BY ROBERT BUSWEILER
Trusted Professional Correspondent

The NYSSCPA’s Board of Directors voted on March 20 to drop from its bylaws a requirement that the Society change the firm that audits the organization every four years. It also voted to update language in its rules related to its auditor's independence.

The vote paved the way for the proposed change to be included in the proxy ballot mailed to all CPA members of the Society. Because revisions to the bylaws require a general membership vote, a ballot that features the proposed changes and the slate of 2014-2015 board and officer nominees is included with this issue of The Trusted Professional. To read the actual rule change, see page 6.

The board moved to eliminate the rule in order to bring the bylaws into alignment with

See Bylaw Revisions, on page 6

NYSSCPA members weigh in on efforts to raise minimum wage

BY CHRIS GAETANO
Trusted Professional Staff

President Barack Obama’s push to increase the federal minimum wage from $7.25 to $10.10 an hour has given certain industries—and the CPAs who service them—pause, as they ponder the potential implications.

The president called for the hike during his State of the Union address in January and has since been making a concerted effort to gain support for the plan. By way of executive order, he has already raised the minimum wage for federal contractors to $10.10 an hour, which will take effect in 2015. He’s now urging Congress to extend that increase to all workers in the United States by passing the Fair Minimum Wage Act. Sponsored in the Senate by Sen. Tom Harkin (D-Iowa), and

See Minimum Wage, on page 6

Society to FASB: widen reach of foreclosed properties proposal

BY CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA generally agreed with a proposal from the Financial Accounting Standards Board (FASB) that would standardize the treatment of foreclosed properties when they’re backed by a loan from the U.S. Department of Housing and Urban Development (HUD), but said that the guidance should be applied well beyond the residential developments that were the focus of the exposure draft.


With the proposal, the FASB aims to standardize the classification of government-guaranteed residential mortgage loans that entitle a creditor to the full unpaid principal balance of a loan upon foreclosure. Under some government programs—most

See Foreclosure, on page 10

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PRESIDENT’S COMMENTARY

Of tradition and transformation

Those of you who attended the NYSSCPAs open house in December, to celebrate the Society’s return to the Wall Street area where it was founded more than a century ago, received a clever collector’s item: an 1897–styled issue of The Trusted Professional. I found the edition (which can be viewed, along with video and images from the open house, at www.nysscpa.org/emails/2014/openhouse/openhouse.htm) fascinating for a few reasons. Not only does it reflect the political and economic climate in which the organization, and indeed the profession, came to be—it also contains the actual address records of our day?

M. Jensen, of our Northeast Chapter, and the Dr. Emanuel Saxe Outstanding CPA in Education Award, which will be presented to A. Rief Kanan, of our Mid Hudson Chapter. Both of these inspiring CPAs have a long history of service to the Society as well as their respective fields. We’ll also acknowledge the winners of the NYSSCPAs Charles Waldo Haskins Gold and Silver Awards, which are presented to the two highest scorers on the Uniform CPA Examination in New York State. Although I do not want to give anything away, I can tell you there are a host of other surprises in store. I hope to see you, your colleagues and your families at the Annual Dinner. How thrilling it is to think of all the men and women who have come before us, who stood where we stood and worked as passionately as we do to protect the profession and the public.

Why should we be such a host of other surprises in store? What will they walk away with when they review the Society as well as their efforts Haskins gave voice to still guide our movements as an organization, and the sense of responsibility and possibility that must have filled the room. But on May 15, when the Society holds its 117th Annual Election Meeting and Dinner, you’ll see that those values Haskins gave voice to still guide our movements as an organization, and the sense of responsibility and possibility remains. After all, we’ve taken some exciting steps within the past few years to innovate and reposition the Society, transforming it in ways that our predecessors could not have imagined.

What’s more, if the first dinner was a celebration for our founding members, it retains just the organization, but the ideas and the development of individuals who have come before us, who stood where we stood and worked as passionately as we do to protect the profession and the public. We hail from a fine line. How thrilling, too, to imagine the future we’ll see by Society members a century from now. What will they walk away with when they review the records of our day?

president@nysscpa.org

FORMAL NOTICE

of the 2013–2014 Annual Election Meeting of the New York State Society of CPAs

Please note that the annual membership meeting of the New York State Society of Certified Public Accountants will be held on Thursday, May 15, 2014, at 6:30 p.m. (opening reception: 5:30 p.m.) at the New York Marriott Marquis at Times Square, located at 1535 Broadway, at 45th Street, New York City.

The meeting will be followed by a formal dinner (see the advertisement on page 7 for more information). Seating will be available for members who wish to attend the dinner but do not wish to attend the meeting. If you wish to be seated for the meeting only, and not the dinner, please contact Nereida Gomez at ngomez@nysscpa.org or 212-719-8358. To register online, visit the NYSSCPAs website at www.nysscpa.org.

The agenda for the meeting is as follows:

1. Approval of minutes from the May 16, 2013, annual membership meeting.
2. Approval of proposed amendments to NYSSCPA bylaws.
4. Other business.

F. Michael Zovistoski, CPA
NYSSCPA Secretary/Treasurer
OFFICERS: to hold office for one year, from June 1, 2014:

**PRESIDENT:** to succeed

Scott M. Adair automatically succeeds J. Michael Kirkland as President in accordance with Article VIII, Paragraph 5 of the Bylaws.

**PRESIDENT-ELECT:** to succeed

Joseph M. Falbo, Jr., DiCarlo Segars & Associates LLP

**VICE PRESIDENTS:**

Harold L. Deiters III, Baker Tilly Virchow Krause, LLP

Timothy P. Hedley, KPMG LLP

Scott D. Hosler, Bonadio & Co., LLP

Cynthia A. Scarinici, College of Staten Island (CUNY)

**SECRETARY/TREASURER:** to succeed

F. Michael Zovistoski, DNY LLP

**DIRECTORS-AT-LARGE:** to hold office for three years, from June 1, 2014:

Jan C. Herring, RBS-ISA, LLP

Kevin Matz, Kevin Matz & Associates PLLC

Jean G. Joseph, Joseph Tax & Consulting Services LLC

M. Jacob Renick, M. J. Renick & Associates LLC

Warren Ruppel, Marks Paneth & Shron LLP

**DIRECTOR-AT-LARGE:** to succeed

Peter H. Frank, Baker Tilly Virchow Krause, LLP

**DIRECTORS AS CHAPTER REPRESENTATIVES:** to hold office for three years, from June 1, 2014:

Adirondack

Jacqueline E. Miller, Pinto, Mucenski, Hooper, Vanhouse, & Co.

Nassau

Elizabeth A. Haynie, Katz, Bennett & Katz, LLP

Rochester

David G. Young, Young & Company CPA, LLP

Staten Island

Rosemarie Giovinazzo-Barnickel, Rosemarie Giovinazzo-Barnickel, CPA

**OFFICE:**

Paul E. Becht, Baker Tilly Virchow Krause, LLP

**DIRECTOR AS CHAPTER REPRESENTATIVE:** to hold office for two years, from June 1, 2014:

Utica

Scott D. Hosler, Bonadio & Co., LLP (Should he be elected to the position of vice president)

All of the nominees have consented to serve if elected.

J. Michael Kirkland automatically becomes Director for one year as Immediate Past President in accordance with Article VIII, Paragraph 5 of the Bylaws.

**DIRECTORS:**

(provided the above nominees are duly elected):

**TERMS EXPIRING IN 2015:**

Anthony T. Abboud, Polley, Meier, Free & Easton, CPA, PC

William Aiken, Retired

Gregory J. Altman, Sonomat Production Company, LLC

Barbara E. Bello, O'Connor Davies, LLP

Christopher G. Cahill, Deloitte & Touche LLP

Harold L. Deiters III, Baker Tilly Virchow Krause LLP

Peter H. Frank, Baker Tilly Virchow Krause LLP

Timothy P. Hedley, KPMG LLP

Scott D. Hosler, Bonadio & Co., LLP

Scott M. Hotalen, Pinto, Mucenski & Associates, CPA, PC

J. Michael Kirkland, Deutsche Bank AG

Arthur J. Roth, Retired

Cynthia A. Scarinici, College of Staten Island (CUNY)

Yen D. Tran, Promote-A-Heart, Inc.

Richard T. Van Osten, Ernst & Young LLP

F. Michael Zovistoski, DNY LLP

**TERMS EXPIRING IN 2016:**

Scott M. Adair, Rochester Genesee Regional Transportation Authority

Anthony S. Chan, Sin-Glob-X Shipping Services, Ltd.

Jack F. Craven, John F. Craven, CPA, LLC

Michael E. Milisits, Riane Group CAN LLC

Barbara L. Montour, Saint Regis Mohawk Tribe


Tracy D. Tarso, Tiny Sockill LLP

Mark Ulrich, St. John’s University

Beth Van Bladel, EYP Architecture & Engineering, PC

Mark Weg, Schuack & Associates, Inc.

**TERMS EXPIRING IN 2017:**

Paul E. Becht, Baker Tilly Virchow Krause, LLP

Rosemarie Giovinazzo-Barnickel, Rosemarie Giovinazzo-Barnickel, CPA

Joseph M. Falbo, Jr., DiCarlo Segars & Associates LLP

Elizabeth A. Haynie, Katz, Bennett & Katz, LLP

Jan C. Herring, RBS-ISA, LLP

Jean G. Joseph, Joseph Tax & Consulting Services LLC

Kevin Matz, Kevin Matz & Associates PLLC

Jacqueline E. Miller, Pinto, Mucenski, Hooper, Vanhouse, & Co.

M. Jacob Renick, M. J. Renick & Associates LLC

Warren Ruppel, Marks Paneth & Shron LLP

David G. Young, Young & Company CPA, LLP

Respectfully Submitted,

2013–2014 Nominating Committee

Ann Burstein Cohen, Chair

Anthony T. Abboud

Cynthia D. Barry

Arthur Bloom

Christopher G. Cahill

Scott M. Cheslowitz

Sherry L. Dellesbovi

Barbara S. Dwyer

Stuart Kessler

Mark L. Meinberg

Raynard Zollo
OFFICERS: TO HOLD OFFICE FOR ONE YEAR, FROM JUNE 1, 2014:

PRESIDENT-ELECT
JOSEPH M. FALBO, JR., Partner, Tronconi Segarra & Associates LLP, Williamsburg, N.Y. Member of the Society since 1994; member of the Buffalo Chapter. STATEWIDE: Currently serving as the Chair of the Chapter Task Force and as a member of the Legislative Task Force. Previously served as Society Vice President, Secretary/Treasurer and Executive Committee member. Previous committee service includes the Computers in Tax Practice, Finance (Chair), Governance (Chair), Information Technology (Chair) and Nominating (Chair) committees. Past member of the NYSSCPA/FAE Affiliation Task Force. CHAPTER: Previous chapter service includes Buffalo Chapter President, President-elect, Vice President and Executive Board member. Previous chapter committee service includes the Technology (Chair) and Buffalo Chapter Young CPA committees.

VICE PRESIDENT
HAROLD L. DEITERS III, Partner, Baker Tilly Vinchow Krause LLP, Malville, N.Y. Member of the Society since 1998; member of the Suffolk Chapter. STATEWIDE: Currently serving on the Board of Directors (Director-at-Large). Current committee service includes the Business Valuation Committee. Previous committee service includes the Relations with the Legal Community and Member Benefits committees. CHAPTER: Previous chapter service includes Suffolk Chapter Executive Board (Immediate Past President), President, President-elect, Vice President and Treasurer. Current chapter committee service includes the Forensic and Valuation Services Committee. Previous chapter committee service includes the Cooperation with Attorneys (Chair), Public Relations (Chair), Young CPAs (Chair), One-on-One Program (Vice Chair), and Accounting and Auditing committees.

VICE PRESIDENT
TIMOTHY P. HEDLEY, Partner, KPMG LLP, New York, N.Y. Member of the Society since 2002; member of the Manhattan/Bronx Chapter. STATEWIDE: Currently serving on the Board of Directors (Director-at-Large). Current committee service includes the Litigation Services, Audit (Chair) and Business Exit and Succession Planning committees. Previously served on the Consulting Services Oversight (Chair), Anti–Money Laundering and Counter Terrorist Financing (Chair and Vice Chair), Awards and Professional Ethics committees.

SECRETARY/TREASURER
F. MICHAEL ZOVISTOSKI, Partner, UHY LLP, Albany, N.Y. Member of the Society since 1987; member of the Northeast Chapter. STATEWIDE: Currently serving on the Board of Directors as Secretary/Treasurer and on the Executive Committee. Currently serving on the FAE Board of Trustees. Current committee service includes Finance (Chair) and Professional Liability Insurance committees. Previous committee service includes the Governance, Professional Liability Insurance (Chair), Member Benefits (Chair), Public Relations, FAE Curriculum, Investment and Construction Contractors committees. CHAPTER: Previous chapter service includes Northeast Chapter President, President-elect and Secretary. Previous chapter committee service includes the Tax (Chair) and Members in Industry committees (Cochair).

VICE PRESIDENT
SCOTT D. HOSLER, Manager, Bonadio & Co., LLP, Clinton, N.Y. Member of the Society since 2006; member of the Utica Chapter. STATEWIDE: Currently serving on the Board of Directors (Director as a Chapter Representative for the Utica Chapter). CHAPTER: Current chapter service includes Utica Chapter Executive Board. Previous chapter service includes Utica Chapter President, President-elect, Secretary and Treasurer.

VICE PRESIDENT
CYNTHIA A. SCARINCI, Professor, College of Staten Island School of Business (CUNY), Staten Island, N.Y. Member of the Society since 1990; member of the Staten Island Chapter. STATEWIDE: Currently serving on the Board of Directors (Director as a Chapter Representative for the Staten Island Chapter). Previous committee service includes the Awards Committee. CHAPTER: Previous chapter service includes Staten Island Chapter President, President-elect, Vice President and Chapter Executive Board (Trustee). Previous chapter committee service includes One-on-One Program, Technology and Education (Chair).

DIRECTORS-AT-LARGE: to hold office for three years, from June 1, 2014:

JAN C. HERRINGER, Auditor, BDO USA, LLP, New York, N.Y. Member of the Society since 2005; member of the Manhattan/Bronx Chapter. STATEWIDE: Currently serving on the Auditing Standards and International Accounting and Auditing committees. Previous committee service includes the Accounting and Auditing Oversight, Auditing Standards (Chair and Vice Chair), and International Accounting and Auditing committees.

KEVIN MATZ, Attorney, Kevin Matz & Associates PLLC, White Plains, N.Y. Member of the Society since 1993; member of the Manhattan/Bronx Chapter. STATEWIDE: Currently serving on the Board of Directors (Director-at-Large). Currently serving on the Chapter Task Force. Current committee service includes the Estate Planning (Chair), Family Office, Trust and Estate Administration, International Taxation, Entertainment Arts and Sports, and Private Equity and Venture Capital committees. Previously served on the TDCC Rapid Response Subcommittee. Previous committee service includes the Entertainment, Arts and Sports (Chair and Vice Chair), Estate Planning (Vice Chair), Family Office, Industry Oversight, International Taxation, Investment Management, Private Equity and Venture Capital, and Trust and Estate Administration committees.
DIRECTORS-AT-LARGE: to hold office for three years, from June 1, 2014:

JEAN G. JOSEPH, Managing Member, Joseph Tax & Consulting Services LLC, Brooklyn, N.Y. Member of the Society since 1973; member of the Westchester Chapter. STATEWIDE: Currently serving on the Bankruptcy and Financial Reorganization and Litigation Services committees. Previous committee service includes the Accounting and Auditing Oversight, Apparel and Textile, Auditing Standards, Bankruptcy and Financial Reorganization (Chair and Vice Chair), Committee Operations, Construction Contractors, Consulting Services Oversight, Financial Accounting Standards, Financing and Leasing Companies, Firm Coordinators, Litigation Services (Chair and Vice Chair), Management Tools and Techniques, Mediation and Arbitration, Nominating, Quality Control and Practice Assistance, Relations with the Legal Community and Stock Brokerage committees. CHAPTER: Previous chapter committee service includes the Westchester Chapter Financial Services Committee.

M. JACOB RENICK, Retired, M. J. Renick & Associates LLC, New Rochelle, N.Y. Member of the Society since 1973; member of the Westchester Chapter. STATEWIDE: Currently serving on the Bankruptcy and Financial Reorganization and Litigation Services committees. Previous committee service includes the Accounting and Auditing Oversight, Apparel and Textile, Auditing Standards, Bankruptcy and Financial Reorganization (Chair and Vice Chair), Committee Operations, Construction Contractors, Consulting Services Oversight, Financial Accounting Standards, Financing and Leasing Companies, Firm Coordinators, Litigation Services (Chair and Vice Chair), Management Tools and Techniques, Mediation and Arbitration, Nominating, Quality Control and Practice Assistance, Relations with the Legal Community and Stock Brokerage committees. CHAPTER: Previous chapter committee service includes the Westchester Chapter Financial Services Committee.

DIRECTORS AS CHAPTER REPRESENTATIVES: to hold office for three years, from June 1, 2014:

ADIRONDACK:

JACQUELINE E. MILLER, Partner, Pinto, Miccienzi, Hooper, VanHoose, & Co., Potsdam, N.Y. Member of the Society since 1998; member of the Adirondack Chapter. STATEWIDE: Current committee service includes the Awards Committee. CHAPTER: Current chapter service includes Adirondack Chapter President. Previous chapter service includes Adirondack Chapter President-elect and Executive Board member.

NASSAU:

ELIZABETH A. HAYNIE, Consultant, Katz, Bernstein & Katz, LLP, Syosset, N.Y. Member of the Society since 1990; member of the Nassau Chapter. STATEWIDE: Current service includes the COAP Adelphi and COAP Hofstra Advisory boards. Previous committee service includes the Membership Committee. CHAPTER: Previous chapter service includes Nassau Chapter President, President-elect, Vice President, Secretary and Executive Board member. Previous chapter committee service includes Women’s Focus Group (Chair), Estate and Personal Financial Planning (CoChair), Federal Taxation, Estate and Personal Financial Planning (Cochair), High School Recruitment, Membership (Chair) and Newsletter (Cochair) committees.

ROCHESTER:

DAVID G. YOUNG, Partner-in-Charge, Young & Company CPAs, LLP, Rochester, N.Y. Member of the Society since 1998; member of the Rochester Chapter. CHAPTER: Current chapter service includes the Rochester Chapter Executive Board. Previous chapter service includes the Rochester Chapter Executive Board. Current chapter committee service includes the Taxation Committee.

WARREN RUPPEL, Partner, Marks Paneth & Shron LLP, New York, N.Y. Member of the Society since 1981; member of the Manhattan/Bronx Chapter. STATEWIDE: Currently serving on the Board of Directors (Vice President and the Executive Committee). Previously served as President and President-elect of the FAE Board of Trustees. Current committee service includes the Government Accounting and Auditing Committee (Past Chair), Previous committee service includes the Audit (Chair), Accounting and Auditing Oversight, Finance, and Not-for-Profit Organizations committees, and the Government Audit Quality Task Force.

DIRECTOR-AT-LARGE: to hold office for one year from June 1, 2014:

PETER H. FRANK, Partner, Connick Garber & Sandler, LLP, New York, N.Y. Member of the Society since 1988; member of the Manhattan/Bronx Chapter. STATEWIDE: Current committee service includes the International Taxation and Entertainment, Arts and Sports committees. Currently serves on the Legislative Task Force. Previously served on the Board of Directors and the Executive Committee. Previous committee service includes the Awards, COAP Fundraising, Committee Operations, Consulting Services Oversight (Chair), General Committee on CUDP (Chair), Emerging Technologies (Chair), Entertainment, Arts and Sports, Interactive Online Resources, International Taxation, Member Benefits and Nominating committees. CHAPTER: Previous chapter service includes Manhattan/Bronx Chapter President, President-elect, Immediate Past President and Executive Board Member.

STATEN ISLAND:

ROSEMARIE GIOVINAZZO-BARNICKEL, Sole Practitioner, Rosemarie Giovinazzo-Barnickel, CPA, Staten Island, N.Y. Member of the Society since 1989; member of the Staten Island Chapter. STATEWIDE: Current service includes the Strategic Planning Task Force. Previously served as Society Vice President, Director-at-Large and Executive Committee member. Previous committee service includes the Audit (Chair), Annual Leadership Conference, Awards, Finance, Legislation, Member Benefits (Chair), NC Petitions and Nominating committees. Past member of the Task Force on Chapters. CHAPTER: Previous chapter service includes Staten Island Chapter President-elect, Vice President, Secretary and Executive Board member. Previous chapter committee service includes the Education, One-on-One Program, COAP, Public Relations and Sponsorship committees.

SUFFOLK:

PAUL E. BECHT, Partner, Baker Tilly Virchow Krause, LLP, Melville, NY. Member of the Society since 1998; member of the Suffolk Chapter. STATEWIDE: Previous committee service includes the Awards Committee. CHAPTER: Previous chapter service includes Suffolk Chapter President, President-elect, Vice President, Treasurer, Immediate Past President and Executive Board member. Previous chapter committee service includes the Accounting and Auditing (Chair), Members in Industry, Nominating (Chair), Public Relations, Scholarship, Sponsorship (Cochair) and Young CPAs (Cochair) committees.
the Society’s position that public companies should not be required to rotate audit firms, as proposed by the Public Company Accounting Oversight Board (PCAOB). The PCAOB had been exploring the concept of mandatory audit firm rotation, in the interests of increasing auditor independence, since 2011, though during a Feb. 5 budget meeting with the Securities and Exchange Commission (SEC), the board’s chair, James R. Doty, suggested that it was abandoning its efforts.

The original idea has received a negative response, to date: Last July, the House approved the Audit Integrity and Job Protec-
tion Act, which would bar the PCAOB from mandating audit firm rotation among public companies, and the bill is currently being considered by the Senate.

Minimum Wage

in the House by Rep. George Miller (D-Cal-ilife). It would gradually raise the minimum

$7.25 to $10.10, will further erode the

The NYSSCPA itself criticized the idea in a December 2011 comment letter. While the Society agreed that independence and objectivity are important, it argued that the PCAOB had failed to effectively link audit failures with any lack of independence.

Even in cases where a lack of independence did impact the audit, the Society argued in its comment letter that the issue does not lay with the firm itself but with the engage-

ment personnel.

The Society also cautioned that a prac-
tice such as mandatory audit firm rotation could even have a negative effect on audits, as it takes time to develop and maintain the necessary skill set to properly audit an SEC-registered firm, especially in the case of specialized industries.
117th Annual Election Meeting and Dinner

Gala & Premiere

May 15, 2014
5:30 Drinks + 6:30 Dinner & Awards

Featuring
J. Michael Kirkland, CPA, CGMA
President

Scott M. Adair, CPA
President-elect

and a special VIP Guest!

+ Presentation of Annual NYSSCPA Awards
+ Election of 2014–2015 Officers and Directors

For more information or to download the registration form, visit the Society’s website at nysscpa.org/gala.pdf

Contact Nellie Gomez, Manager of Committees and Administrative Services, at ngomez@nysscpa.org or 212-719-8358.
Industry award winner sees benefit in past history with membership orgs

BY CHRIS GAETANO

Trusted Professional Staff

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2013-2014 NYSSCPA AWARDS

If you ask members of the NYSSCPA’s Northeast Chapter, Suzanne M. Jensen is something of a secret weapon for CPAs in the region. Whether it’s providing a convenient location for monthly meetings, sharing best practices for budgeting and strategic planning, or taking on yet another Society committee despite the demands of her day job, “Suzanne always responds enthusiastically to the call for service,” said Beth Van Bladel, a past Northeast Chapter president and NYSSCPA board member.

That Jensen, the 2014 winner of the NYSSCPA’s Outstanding CPA in Industry Award, can so easily pick up on the needs of the Society and its members is in part a reflection of her background. An Albany native, Jensen has long been involved with membership groups. She is the CFO and HR director of the Business Council of New York, which represents not-for-profit, service organizations (a charitable arm and an insurance trust) and a workers’ compensation self-insurance trust. Indeed, Jensen heads the human resources function and oversees IT within the organization.

“I have a passion for membership-driven organizations, which gives me a very unique perspective that I can provide the NYSSCPA,” said Jensen, a former member of the NYSSCPA’s Board of Directors and Executive Committee.

Like many CPAs, Jensen began her career in public accounting, starting at the firm Marvin and Co. where she worked with a number of nonprofit clients. When she decided to move to private industry, that early exposure to nonprofit groups proved key and she continued to work with the entities throughout her career. “Nonprofits have a mission, a true purpose to their existence,” she said. “For me, it’s meaningful to get behind a mission and believe in what you’re doing and why you are doing it.”

As the CFO of the Business Council, Jensen is involved in all aspects of the organization, which includes two for-profit subsidiaries, three political entities, two affiliated organizations (a charitable arm and an insurance trust) and a workers’ compensation self-insurance trust. Indeed, Jensen heads the finance department already handles a lot of HR functions including, for example, benefits administration and new employee orientation,” Jensen said. “I’m also fortunate to be able to utilize a fantastic outsourced HR resource and legal counsel, when necessary.”

Jensen joined the NYSSCPA in 1998 at the urging of Society member Alan Fetterman, who was the audit partner in charge of the engagement at the NYAHSA. As soon as she did, she said she was “completely blown away by the huge amount of professionalism and knowledge,” and knew this was the sort of organization she wanted to become more involved with.

Starting out as a member of the Professional Ethics Committee, she has since gone on to serve on the Not for Profit Organizations Committee, the Audit Committee (which she chaired), the Governance Subcommittee, the Finance Committee, and numerous oversight committees as an advisor, in addition to being an active member of her chapter.

“Suzanne has devoted an extensive amount of time to the NYSSCPA,” van Bladel said. “On many an occasion I have found her working in her office on a weekend so that she can carve out time during the week to travel to New York City for an NYSSCPA meeting.”

NYSSCPA Past President Gail M. Kinsella, who served as chair of the committee that selected Jensen and other award winners, said that the Society had indeed benefitted from both her dedication and her background. “Suzanne brought her perspective from being part of a nonprofit organization to our board, which has been really helpful,” she said.

Jensen noted that this goes in reverse as well. While she brings a nonprofit viewpoint to the NYSSCPA, she also brings the CPAs business eye to the nonprofit Business Council.

“Despite the non-profit designation, we’re still a business and we should be running things like a business,” she said. “We still need to have positive cash flow and positive net assets in order to carry out our mission.”

Jensen noted that in her role at the Business Council she also strives to be as “communicative and inclusive as possible,” qualities van Bladel said she already exhibits in her work with Society members. “Fellow executive committee members have commented that they appreciate her level of professionalism and ability to articulate the issues at hand in a collaborative manner,” she said.

Adds Society Secretary/Treasurer and fellow Northeast Chapter member F. Michael Zovistowski, who counts Jensen as a mentor: “Suzanne is clearly an outstanding professional, but I believe she should also be viewed as an outstanding leader. For the past 17 years, she has worked tirelessly among members in industry, representing our profession… I know of no one more deserving of this award.”

cgaetano@nysscpa.org
A Rief Kanan, the winner of this year’s Dr. Emanuel Saxe Outstanding CPA in Education Award, always had one foot in the academic world and another in the business world—a balancing act that has benefited both his students and the companies he works with. 

An Orange County, N.Y., native, Kanan has been an accounting professor since 1983, serving as an adjunct before entering academia full-time in 1997. He actually discovered his knack for teaching, however, at Arthur Young, where he launched his career. He led numerous seminars at the firm, following his managers’ encouragement to develop his “front-of-the-room skills.” This gave him the confidence he needed to take on occasional adjunct professor work at Fairfield University. Soon after, he was contacted by an acquaintance—an accounting professor at SUNY New Paltz—who said that the school desperately needed someone to teach intermediate accounting. 

“Any student who has had the opportunity to learn from Professor Kanan [at SUNY New Paltz] can recount stories he told during the course sessions in which he applied real-life experience to the topic at hand,” she said.

Kanan brought up strategic management as an example of how academia must keep in step with the business world at large. Though company strategy is generally not something that comes to mind when people think of accountants, he believes that the profession needs to play a greater role in it. Because of his extensive involvement with the business community, he said, he has been able to get the companies he works with to engage the students in his strategic management cases class and provide an overview of what goes into a strategic assessment at a midmarket enterprise company. This pairing helps businesses as well, he added.

“Any student who has had the opportunity to learn from Professor Kanan has had on students,” she said. “His acumen and the length of time he has committed himself to educating in the profession and bringing new CPAs to the market are astounding.”

In describing his own teaching style, Kanan said that it falls somewhere between a technician and a salesman. When he’s teaching intro-level courses, he’s in a complete salesman mode, trying to get across to students how important the accounting profession is to companies around the world, whether or not those students choose to pursue the discipline as a vocation. He also takes the salesman approach in his work with the Mid Hudson Chapter’s Career Opportunities in the Accounting Profession (COAP) program.

Indeed, Hasbrouck added, “Former high school participants of the COAP program who are now in college and beyond still say that Professor Kanan was a significant help in their selection of a college major and, further, a career path.”

For the more advanced accounting students, Kanan said he takes on more of the technician role. He encourages them to seek many different kinds of input and to leverage whatever they can to make it in the business world, stressing the importance of communication skills.

Kanan also spurs them on to not only become accountants, but accountants who are engaged with the profession, particularly when it comes to joining the NYSSCPA.

“If you’re going to be a part of the profession, be a part of it. [Membership in the Society] was, in my mind, an automatic,” he said.
Foreclosure

Continued from front page

commonly, those offered by HUD’s Federal Housing Administration (FHA)—creditors that issue certain residential mortgage loans receive a guarantee that they will be paid by the government, in the case of a default. However, according to the FASB exposure draft, while generally accepted accounting principles (U.S. GAAP) offer guidance for situations in which a creditor receives a debtor’s assets, it does not offer guidance regarding the classification or the measurement of foreclosed loans that are government guaranteed—leaving in question whether the mortgage loan should be derecognized and then put on the books as real estate owned by the lender or treated as a receivable. As a result, the FASB said, there are currently a number of different ways in which creditors classify the loans.

The proposal would require that residential mortgage loans be derecognized if the loan has a government guarantee inseparable from the loan before foreclosure, with a full separate other receivable being recognized upon foreclosure. This can only happen, allow the topic to be more representative of FHA mortgages in the marketplace, the Society said.

“The guidance needs to apply to not just residential housing, but to all types of government-guaranteed programs, such as those covering hospitals and nursing homes.”

— Sharon Sabha Fierstein, an NYSSCPA past president and one of the comment letter’s authors

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“The guidance needs to apply to not just residential housing, but to all types of government-guaranteed programs, such as those covering hospitals and nursing homes,” said Sharon Sabha Fierstein, an NYSSCPA past president and one of the letter’s authors. “We believe that the way [the proposal] was written, a reader would conclude it only covered single-family mortgages, rather than also the multifamily and healthcare mortgages insured by HUD programs.”

Beyond that, the Society also expressed concern about the proposal’s language regarding the intent and ability of the creditor to make a claim on the guarantee and recover the full unpaid principal balance of the loan, as it felt this was ambiguous and needed further clarification.

“While the concept of intent and ability is used throughout GAAP, we believe that, in this context, this language was not helpful,” Fierstein said. “Since a lender typically participates in HUD programs specifically due to the government guarantee, it would be hard to imagine that such a lender would not have the intent or ability to make the claim on the guarantee. The language does not provide any additional useful guidance.”

Still, the Society was largely in agreement with the proposal, with Fierstein saying that it made sense and that she could understand why the FASB felt the need to address this particular matter.

“In the HUD foreclosure process, the lender never actually takes control of the property. HUD does,” Fierstein explained. “That’s why the exposure draft made so much sense: The mortgage loan should never become real estate owned by the lender; due to the guarantee, HUD owns the asset and handles its disposition.”

NYSSCPA comment letters

The following list includes all comments letters released by the NYSSCPA between March 1 and March 31. To read all comment letters published by the NYSSCPA, visit nysscpa.org/page/society-comment-letters.

FAF gives FAS 157 high marks in postimplementation review

BY CHRIS GAETANO
Trusted Professional Staff

I n a just-completed review of Financial Accounting Standard (FAS) 157, Fair Value Measurements, which established a single definition of fair value and set a framework for measuring and disclosing it, the Financial Accounting Foundation (FAF) said that the measure achieved its purpose, and that the Financial Accounting Standards Board (FASB) made the right call when it issued the rule in 2006.

The FAF, the parent organization of the FASB, has been examining the implementation of the standard since 2010, and released a final report in February. The foundation routinely conducts post-implementation reviews as part of an effort to evaluate the effectiveness of the standards-setting process.

FASB 157 was created to establish a clear definition of fair value for accounting purposes, build a framework for measuring fair value in generally accepted accounting principles (U.S. GAAP) and expand the disclosures that entities must make regarding how they performed their fair value measurements. Prior to its passage, there was a variety of definitions for fair value, which, according to the FASB, created inconsistencies that added to the complexity of applying the concept to GAAP.

By providing a singular definition and methodology, and by mandating additional disclosures—which included the classification of investments to Level 1, 2 and 3, based on how easily one can assess the actual value of the investment—the FASB was looking to create consistency and comparability in fair value measurements among different entities, as well as help the reader to better understand how the entity came to its conclusions.

When the idea was first brought forth, critics contended that the switch would be expensive—as companies had generally used historical costs to value assets—and that the method proposed by the FASB was overly subjective, according to CFO.com. The NYSSCPA, in a 2004 comment letter, said that more explanation and additional implementation examples would be needed.

Moreover, while some applauded the FAS for bringing the actual economic value of assets to light, others voiced concern that the rule would render it more difficult to finance debt, by making companies look more vulnerable than they really were and exposing them to credit downgrades. Banks also complained that the FAS required them to value assets at what amounted to fire-sale prices during the height of the financial crisis. Indeed, the rule became embroiled in controversy during the recession, culminating in a congressional hearing about the standard in 2009, where lawmakers called for additional guidance from the FASB.

In response, the FASB introduced revisions that relaxed the rules for mortgage assets, allowing banks to have more discretion when valuing these securities.

In its review, however, the FASB said that the standard adequately resolves the underlying issues that it was created to address, provides investors with decision-useful information, is generally easy to use and understandable, and “did not result in any significant unintended consequences.”

Joseph A. Maffia, a member of the NYSSCPA’s Financial Accounting Standards Committee and the FASB’s Small Business Advisory Committee, generally shared this opinion. When the standard first came out, he said, his initial view was that it was “overkill,” but as time went on and he worked with the rule, his thinking changed.

“I do recognize the need for it,” he said. “Level 3 disclosures were confusing at first, but it’s pretty basic once you deal with it year after year.”

Jo Ann Golden, also a member of the Society’s Financial Accounting Standards Committee, said she had a similar reaction at first.

“It looked incredibly complicated,” she recalled.

Like Maffia, though, as she applied the standard, she came to appreciate what it was meant to do and how it managed to do it, saying that it captured much of the risk areas that a stakeholder would be interested in, and compartmentalized those risks in a way that was useful to a reader. So, she said, “if you’re looking at your Level 1 [investment], you don’t need to be so worried about money market accounts or straight-off investments that are reported on the market.

“As you get a little less clear [in Level 2 and Level 3 investments], it makes a lot of sense to get them into these three pockets, and I like that; being an accountant, you like things being organized and stable,” she said.

She added that FAS 157 is still relevant, particularly as more people turn to private equity as an investment vehicle, which, she said, is still a very unregulated area compared to other investments. Coupled with investors who might not be as sophisticated, she added, categorizing investments according to the standard “is very appropriate.”

“When looking at what the responsibility of the presentation of financial information is, you need to be able to assess the quality of what you’re investing in,” she said. “So, from a private equity market perspective, FAS 157 is very important.”

The FASB report did acknowledge, though, that smaller practitioners have found there to be an increased compliance cost with FAS 157, recognizable mainly through the extra time and effort required to organize the Level 1, 2 and 3 disclosures. Maffia noted that he has seen this increased cost in certain smaller entities.

“When you’re auditing a pension plan, gathering sufficient appropriate evidence across the classification and value of those investments at fair value that are not Level 1 requires more time,” he said.

Golden said she is sympathetic to smaller entities that have reported higher accounting costs as a result of FAS 157, but added that “unfortunately, sometimes there is a cost to doing business, particularly if you do business in a riskier area” that requires Level 2 or 3 disclosures.

But even though the standard might be tough, she said, it responds to real needs, even in areas like pension accounting and not-for-profit entities that, according to the report, have also expressed frustration over higher costs. Both have a responsibility of stewardship to their respective stakeholders, particularly since investment activities in both sectors have been moving into vehicles that might not be as familiar.

“This offers another level of protection for these stakeholders,” Golden said.

The FASB, in a March 10 response to the FAF’s postimplementation review, said that, given the report’s conclusion, it sees no need to undertake its own comprehensive review of the standard. However, the board added that it “acknowledges the feedback,” indicating that some find aspects of the rule to be challenging, but adding that it plans to conduct research and outreach with stakeholders.

![Visit nysscpa.org/estate14 or call 800-537-3635 to register!](image)
Passive foreign investment companies regs get new twist

BY LISA S. GOLDMAN, CPA, AND THOMAS V. RUTA, CPA

On Dec. 30, 2013, the IRS released Temporary Regulation 1.1298-1T under IRC Section 1298(f), dealing with the complicated and troublesome rules surrounding passive foreign investment companies (PFICs). These new regulations require certain U.S. taxpayers who own shares in PFICs to report information about their investments on an enhanced Form 8621. The rules also have a complex history, and CPAs practicing in the international arena should pay close attention to the fine print.

The issue goes back to the Hiring Incentives to Restore Employment Act of 2010 (“HIRE Act”), which added IRC Section 1298(f). This provision requires all U.S. persons who are PFIC shareholders to report their ownership on Form 8621 even though there would be no other requirement to file the form. Although Section 1298(f) is effective as of March 18, 2010, in Notices 2010-34 and 2011-55, the IRS suspended the filing requirement until regulations and a revised Form 8621 were issued. Notice 2011-55 would have applied the Section 1298(f) reporting requirements retroactively to tax years beginning after March 18, 2010. However, regulations issued Dec. 30, 2013, eliminated the retroactive filing requirement and applies the new Section 1298(f) reporting requirements prospectively, beginning with tax years ending on or after Dec. 31, 2013. Thus, there is no “retroactive” reporting required for 2011 and 2012 tax years.

Proposed regulations issued in 1992 required PFIC shareholders to file Form 8621 for a year in which the shareholder recognized gain or made an election with respect to the PFIC. Under the new temporary regulations, Form 8621 is required to be filed annually for certain PFIC investments, even when the shareholder is not making any elections and has no PFIC income inclusions for that taxable year.

The new reporting requirement applies to indirect shareholders only when the shareholder owns the stock through foreign entities. To avoid duplicative reporting, if PFIC stock is held through a chain of domestic entities, the regulations only require the U.S. person that is at the lowest tier in the chain of ownership to file Form 8621. However, indirect shareholders must continue to file Form 8621 for the PFIC, if during the indirect shareholder’s tax year, the indirect shareholder falls into any one of the following categories:

- Treated as receiving an excess distribution relating to the PFIC.
- Treated as recognizing gain that is treated as an excess distribution as a result of a disposition of the PFIC.

Exceptions to reporting requirements

The new regulations include certain exceptions to these reporting requirements:

- De Minimis Exception: The regulations provide a de minimis exception to the Form 8621 filing requirement for stock held directly or through a foreign partnership. This exception applies if all of the following conditions are met:
  - No QEF or MTM election has been made in relation to the PFIC.
  - The shareholder is not subject to tax under Section 1291 with respect to any excess distributions from the PFIC, or gains treated as excess distributions during the tax year.
  - Either (i) the aggregate value of all PFIC stock owned by the shareholder at the end of the shareholder’s tax year does not exceed $25,000 ($50,000 for taxpayers filing a joint return) or (ii) the PFIC stock is owned through a chain of PFICs where the value of the shareholder’s proportionate share of the indirectly held PFIC is $5,000 or less.

- Tax-Exempt Shareholders: A shareholder that is an organization exempt from tax under section 501(c), 501(d), or Section 401(a), a state college or university described in section 511(a)(2)(A), a retirement plan described in section 403(b) or 457(b), an individual retirement plan or annuity described in section 7701(a)(37), or a qualified tuition program described in section 529 or 530 is not required to file Form 8621 unless the income derived from the PFIC stock would be taxable to the organization under the Unrelated Business Taxable Income ("UBTI") rules under Subchapter F exempt organization rules.

Exception for Foreign Pension Funds:

The filing requirement under Section 1298(f) also does not apply to a U.S. person who is treated as the owner of any portion of a foreign grantor trust that is a foreign pension fund organized principally to provide pension or retirement benefits. However the exception is valid only if, pursuant to an income tax treaty, income earned by the pension fund is taxed as income to the U.S. person only when it is paid to the benefit of that person.

Exception for Beneficiaries of Foreign Estates and Foreign Non-grantor Trusts:

U.S. persons who are considered to own an interest in a PFIC because they are beneficiaries of a foreign estate or a foreign non-grantor trust and who have not made a QEF or MTM election with respect to that PFIC, are not required to file Form 8621 unless the beneficiaries are treated as having received an excess distribution from the PFIC or are recognizing gain that is treated as an excess distribution with respect to the PFIC.

Form updates and coordination

The IRS has issued a revised Form 8621 to reflect these new filing requirements. The December 2013 version of this form adds a new Part I which requires detailed information about the PFIC investment, including a description of each class of shares owned, dates shares were acquired during the tax year, the number of shares held at the end of the tax year, and the value of the shares held at the end of the taxable year.

Reporting of a PFIC on Form 8938 is not required, however, if the PFIC is reported on a timely filed Form 8621 and the appropriate box is checked on Form 8938 reflecting the Form 8621 filings. A shareholder who fails to report a PFIC investment on either Form 8621 or Form 8938 when required is subject to a $10,000 penalty under IRC Section 6038D(d).

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Thomas V. Ruta, CPA, is the director of international tax and partner at Raich, Ende, Malter & Co. LLP, specializing in international taxation and in providing family office services for high-net-worth individuals and their businesses.
Family Office panelists: give trust beneficiaries a voice

BY CHRIS GAETANO
Trusted Professional Staff

When drawing up a trust, it helps to educate beneficiaries about the process or even include them in it, as it can instill in them a sense of ownership and help them to understand why certain controls are being put into place, according to panelists at the Foundation for Accounting Education’s Family Office Conference on Feb. 5.

The discussion, moderated by NYSSCPA Family Office Committee Chair Susan R. Schoenfeld, included Barbara R. Hauser, an attorney who consults with clients on trusts; Laura M. Twomey, a partner in the personal planning department of the firm Simpson Thacher & Bartlett LLP; and Randy R. Werner, an attorney and CPA who is a loss prevention executive with the CPA insurer CAMICO. (For more tips on loss prevention from CAMICO staff, see Risk Management on page 16.)

The panelists commented that many problems that develop in the course of trust administration share one common denominator: an excessive amount of control wielded by the trustee over benefactors. For example, Hauser said that one of her first law firm clients was a 65-year-old man whose father had set up a trust for him with a 10-year staggered payout time starting at age 60.

“He said to me, ‘I think I’m old enough to manage my own money,’” she recalled.

Another example she posed involved a billionaire client who wanted trusts drawn up so that he could control the finances of his family and their descendants for the next 300 years, which, she told surprised audience members, is indeed possible. Some states, she said, even let trusts run to 1,000 years.

For her part, Twomey said that she has encountered situations where a trust clearly did not contain enough flexibility, and the stringency of the requirements created headaches for the very people it was meant to benefit. She brought up the case of one client who is essentially his family’s patriarch, but receives income from a trust that does not allow for distributions to his children. As a result, she said, for the past 15 years, she has periodically been finding ways to enable the children to benefit from the trust within the terms of the agreement.

“[u]s you want to become a trustee, she added, think twice about what it entails and whether you have the resources to support the services offered.

If acting on behalf of a firm, ensure that the firm stays in the loop. There are too many instances, Werner said, when a CPA is acting under the auspices of a firm, but the firm isn’t necessarily keeping tabs on what’s happening with the trust. The CPA’s firm should consider active oversight of that CPA as one means of protecting itself legally, she said. Though it’s “very, very rare,” there are sometimes theft and fraud which, if there had been just a little more oversight from the managing partner, may not have occurred, Werner added.

—C.G.
Hauser said that one of her first law firm clients was a 65-year-old man whose father had set up a trust for him with a 10-year staggered payout time starting at age 60. “He said to me, ‘I think I’m old enough to manage my own money,’” she recalled.

“Trust to begin with—is it for tax or asset protection, or to ensure family privacy? Or is it because the trustee wants to exert some measure of control over the beneficiary? Sometimes, according to Schoenfeld, it happens to be the latter.

“I saw one [trust] that had a distribution at age 70, and I remember thinking, ‘OK, there are some real control issues there,’” she said. Indeed, she added, another client, a 65-year-old grandmother, said outright, “My parents never trusted me,” when speaking of the trust she had been named the beneficiary of.

And sometimes, as Hauser pointed out, the distrust may be aimed at a son-in-law or daughter-in-law. “I once had a client come and ask me to set up a trust for her 50-year-old daughter,” she said. “I said something like, ‘She seems old enough,’ and the client’s answer was, ‘I’ve never trusted her husband.’”

In general, Hauser felt that such levels of control are impractical and can be more trouble than they’re worth. When the trust is being drawn up, she said, it’s best for the beneficiary to somehow be included in the process. Twomey agreed, noting that doing so allows her to feel more allied with the fund, instead of feeling as if outside parameters have been imposed upon her. She added that she has discussed taking steps along those lines with her own clients, like allowing the beneficiary to be able to serve as a trustee at a certain age, or even to control the investments in the trust.

“This, she said, is paired with education for the beneficiary about the asset-protection benefits of the trust, such as asset protection from domestic creditors or divorce.

“I think that beneficiaries, if you educate them properly, are quite interested in the trust,” she said. “So, I love Barbara’s suggestion of involving [them] in the process so that they can get on board, understand the benefits and feel like it’s there to help them—and not because their parents didn’t trust them.”

On the other hand, it might simply be best to steer a client down a different avenue. Hauser mentioned a client whose family had held trusts for generations. When he approached her about establishing provisions for his kids, “He said, ‘Would you be will-

Upcoming Industry Committee Meetings

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Upcoming Conferences

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Visit nysscpa.org/AntiFraud14 or call 800-537-3635 to register!
Doing the right thing
How to properly comply with professional standards in business valuation matters

BY BRIAN K. PEARSON, CPA/PFS, ABV, CFF, ASA

One of the most prevalent issues a CPA will confront when performing valuation services is whether he or she has properly understood and applied our professional standards throughout the process. A CPA who performs any valuation is subject to the AICPA’s Statement on Standards for Valuation Services 1 (SSVS), which was released in 2007, but there may be some who are unaware that these guidelines exist.

I recently saw an example of how professionals can fall short in their compliance with the rules. While reviewing valuation-related documents, I found that a letter addressed to an attorney about a valuation matter was being referred to as an “informal valuation.” Under SSVS 1, the only allowable valuations are a “valuation engagement” or a “calculation engagement,” which result in a conclusion of value or a calculated value. There are no informal valuations allowed. Once you provide a figure to a client and say that figure represents your opinion, determination, approximation, indication, conclusion or range of value (I have seen them all), you have, in fact, provided a valuation report. The only question that remains is whether you’ve provided such a report that’s in compliance with our professional standards.

Understanding the SSVS

The SSVS has two key components: development provisions and reporting provisions. Just like they sound, the development provisions provide rules about the types of engagements you can perform, financial and nonfinancial information to consider, the appropriate valuation approaches and methods, events that may happen after the valuation date, how to arrive at your valuation conclusion, and the file documentation that is required. There are three types of reports that you can provide to a client (detailed, summary or calculation), and each of them requires different levels of information and disclosures in different formats. The guidelines provide a detailed description of what must be included for each type of report, such as report layout, key sections and key disclosures.

Some services and scenarios are excluded from the SSVS. These include economic damage calculations; simple mechanical (i.e., numerical) calculations that require no professional judgment or valuation approaches or methods, and are very narrow in their interpretation and application; internal-use assignments for those CPAs not in public accounting; possible overriding governmental, judicial or accounting authorities; use of values provided by the client or a third party (e.g., use of a real estate appraisal); and traditional audit, review and compilation engagements.

As the SSVS says, “Performing a valuation engagement with professional competence involves special knowledge and skill.” Obtaining the AICPA’s Accredited in Business Valuation (ABV) credential is certainly one means of demonstrating that, as a CPA, you have passed the exam that is offered by your own governing body. Having passed the American Society of Appraisers’ series of exams to obtain an ASA credential or even the Certified Valuation Analyst exams, also indicates an effort to demonstrate specialized valuation knowledge.

Whether or not you possess any of these designations, as a CPA, if you’re providing valuation services, you must follow the SSVS. If you don’t, your risks include your professional reputation, possible ethics charges or potential liability for any damages incurred by the recipient of a noncompliant valuation report.

Using the engagement letter to bolster compliance

A good way to avoid potential risks is to have a detailed engagement letter (EL). The SSVS states that the valuation analyst should “…establish an understanding with the client, preferably in writing, regarding the engagement to be performed.” Even further, the SSVS goes on to say that “…the valuation analyst should modify the understanding if he or she encounters circumstances during the engagement that make it appropriate to modify that understanding.” If the client later objects to such a modification, the EL should provide the valuator with the right to withdraw from the engagement or provide for the possibility that such events may impact the ability to provide a conclusion of value without a statement of limiting conditions.

The EL should cover key features such as the name of the client, the date of the valuation, the standard of value, the purpose of the valuation, the type of entity to be valued, the percentage ownership being valued, the timing of the delivery of the valuation report, any limiting conditions in determining your value, indemnifications, any services not covered by the report, withdrawal provisions, a list of key items that you will need to review, and your professional fees and their terms, etc. Aside from addressing the need to comply with the SSVS, the EL provides both parties with an understanding of exactly what is being done, and lessens the chance for any later misunderstanding.

Biz valuations and conflicts of interest

A last area of concern for business valuers is ethics, in general. Like the AICPA Code of Professional Conduct, the SSVS states that objectivity is a state of mind. “The principle of objectivity imposes the obligation to be impartial, intellectually honest, disinterested and free from conflicts of interest.” I often see CPAs providing valuation services for a client who is also receiving accounting, tax or consulting services from other staff, managers, partners or directors of their firm. In such instances, I ask, Are you disinterested in the financial performance of your fellow staff, managers, partners or directors? If you answer yes, are you truly being intellectually honest. If you answer no, then under our Professional Standards, you have a conflict and should not provide the service.

If you do decide to proceed with offering the valuation services in this situation, you must make the necessary disclosures in your report and obtain the necessary consent from your client, as required in both Interpretation 102-2, Conflicts of Interest, and under Rule 102, Integrity and Objectivity.

At the recent annual AICPA National Business Valuation Conference, an IRS representative said that the agency was increasing the number of valuation reports where potential conflicts exist being selected for review. To quote the movie “Dirty Harry,” “You’ve gotta ask yourself a question: ‘Do I feel lucky?’ Well do ya?” Or maybe you should be asking your client that same question, especially if your role increases the chance of an audit and significant professional fees for them.

Under United States Golf Association rules, if you accidentally move your ball and no one sees it happen, you must still call a one-shot penalty on yourself. If you are potentially harming a client, and they don’t know about it, have you, nonetheless, informed them of this risk? If not, are you still being disinterested and intellectually honest? As a game, golf is revered for its integrity. Business valuation standards and the AICPA Code of Professional Conduct require no less.

Brian K. Pearson, CPA/PFS, ABV, CFF, ASA, is the President and Managing Member of Valuation Advisors, LLC, a Buffalo, New York, firm that focuses exclusively on business valuation services. He is also a past chair of the NYSSCPA’s Business Valuation Committee, and a current member of the Society’s Professional Ethics Committee.

This article is for informational purposes only. For further guidance on professional issues, please see the AICPA Code of Professional Conduct.
Problems stemming from fee billing and collection have always plagued CPA firms, but there are basic steps you can take to avoid or manage most of these issues. Client screening is the first step toward controlling losses and enhancing your clientele, but at this late stage most of these issues. Client screening is the first step toward controlling losses and enhancing your clientele, but at this late stage most of these issues.

**Client screening**

- Communicate frequently with the client and gently remind them of future services needed. Speak to the person in charge of authorizing the bill payment when it’s due. If there’s a large balance, call 10 days before the due date to be sure the invoice has been received.
- Collection calls are relatively effective, inexpensive, immediate, personal and informative. Staff should be trained on the rules and mediation training will also help staff to deal with difficult people.
- Once you have sent 30-, 60- and 90-day letters, turn the account over to a professional collection agency to avoid spending valuable time and resources on deadbeats. If a client offers a reasonable partial payment, consider taking it and disengaging. This will free up more of your valuable time to pursue better clients who pay their bills on time and in full.

**Billing tips**

- Bills that are standardized, clear, concise and descriptive are more likely to be paid sooner. If the bill or its description of services is unclear, clients will be inclined to put it aside and to call about it later, lengthening the time it takes for them to pay the bill.
- All professionals with the firm should be accountable for their timesheet and billing deadlines, but their billable time should be protected by using administrative staff with appropriate training and support to prepare bills and collect payments.
- Timely billing leads to better collections. It’s sometimes best to bill more frequently than monthly, as smaller bills are generally paid sooner than larger ones.
- Different services often require different billing practices. Consider alternative fee structures, such as hourly rates, fixed fees, value pricing, renewable advance retainers and replenishment, or a combination of structures. If you need professional help for billing practices, don’t hesitate to get it.

**Collection tips**

- Determine the right time to ask for payment. If there’s a large balance, call 10 days before the due date to be sure the invoice has been received.
- Collection calls are relatively effective, inexpensive, immediate, personal and informative. Staff should be trained on the rules and mediation training will also help staff to deal with difficult people.
- Once you have sent 30-, 60- and 90-day letters, turn the account over to a professional collection agency to avoid spending valuable time and resources on deadbeats. If a client offers a reasonable partial payment, consider taking it and disengaging. This will free up more of your valuable time to pursue better clients who pay their bills on time and in full.

**Client screening tips**

By re-evaluating your relationships with clients on a regular basis—at least annually—you’ll be able to identify the problematic or less desirable clients who may be keeping your firm from developing the clients it wants. The end of tax season is a good time to screen clients for actual or potential problems, as there is ample lead time for a tax client to replace you, in the event that you decide to disengage.

Here are some of the warning signs that it may be time to disengage from certain clients, ideally, after they have paid their bills:

- **The client is unresponsive.** Does the client provide the documents you need and return your phone calls? Or is the client unresponsive, causing delays? Difficult behavior should be explored. It may be an indication of business, financial or personal problems. Uncovering the source of the problem might help, but be sure to take swift action to remedy the situation or disengage before it worsens.

- **The client has withheld information.** When a client does not provide the information you need, carefully consider the problem. Is it sloppy recordkeeping, or is the client deliberately withholding information? If it seems deliberate, be cautious—especially if you are urged by the client to proceed with work without having proper documentation. Client behavior such as this is a red flag, and repeated delays could be the result of unethical or illegal activity.

- **There are changes in the client’s business.** Changes in a client’s business may lead the client in a direction that causes you to re-examine the relationship. A client may, for example, buy a business that requires work without having proper documentation. Client behavior such as this is a red flag, and repeated delays could be the result of unethical or illegal activity.

- **There are changes at your firm.** When your firm changes, you may also need to change your client base. The loss of a partner with expertise that the other partners don’t possess will require a decision by the firm regarding continued service to the former partner’s clients. The firm may decide that it no longer wants to continue performing a particular type of work. Or it may decide to go in new directions. Review your client base whenever your firm changes, and determine whether or not all existing clients still fit the firm.

**Potential conflicts of interest**

Consider all client situations carefully in order to spot potential conflicts of interest that may affect your objectivity or independence—even if you are not engaged to do attestation work. Examine potential or actual conflicts of interest from a broad point of view, considering the client’s perspective as well as those of other stakeholders such as owners, investors, partners, beneficiaries and spouses. Troublesome scenarios can include a partnership break-up, a failed investment, bankruptcy, a trust, merger, divorce or anything else that can create opposing or dispointed factions.

**Disengagement**

When you decide to disengage, terminate the relationship professionally and formally with a disengagement letter. The letter should always contain clear statements, a description of your work and a list of any due dates or filings. Try to provide ample lead time before a client’s deadlines in order to better protect yourself. Your client need not feel antagonized in any way. Done effective, disengagement can leave your client feeling that you have acted in the best interests of both parties.

Effective communication is a key factor in any CPA-client relationship. When you make the extra effort to stay informed and in control, you are safeguarding your firm. In the end, client screening and disengaging are good practices that will help grow your business and avoid liability.

Randy R. Werner, CPA, J.D., LL.M./TAX, is a loss prevention executive with Camico (www.camico.com). She responds to Camico loss prevention hotline inquiries and speaks to CPA groups on various topics.

For information on the Camico program, call Camico directly at 800-652-1772, or contact:

**(Upstate)** Reggie Daleon, Lawley Service, Inc., 716-849-8618, and

Digital spring-cleaning
The to-do list every firm should tackle

By Joel Lanz, CPA/CITP, CFF, CISA, CISSP, CFE

ow that spring has arrived and, for many tax professionals, a respite from client or executive management pressures is soon at hand, we have an opportunity to address some of the technology-related issues that we never seem to have time for. Below are a few suggestions to help you, your employer and your clients recharge for the second fiscal quarter.

1. Straighten up the data center or server room. Whether I’m conducting an acquisition due diligence or an IT audit engagement, nothing shouts “management incompetence” like walking into a data center or server room that is not physically maintained. Sometimes, organizations will even store unused equipment, paper files, cleaning supplies, etc., in these rooms. Competent management would recognize the risks in storing flammable products here, not to mention the trouble that allowing maintenance people into what should be a very protected area to get their supplies could bring. Whatever the reason for the clutter, now is the time to clean it up.

2. Place all file boxes in storage. Over the past few years, many firms and companies have invested significant sums in complying with various privacy-related governmental regulations. Others are involved with highly confidential work such as merger due diligence, forensic investigations or business valuations, and financial planning. Yet, all too often, boxes of confidential information are stored underneath desks, in the conference room closet or, even worse, in common areas. Obviously, confidential information must be appropriately protected, even if that means looking into off-site storage solutions.

3. Get your locks fixed. Firms often invest in office furniture, such as file cabinets that have a combination or physical lock to house sensitive information. But how many times, even at your own workplace, have these combinations been forgotten or the physical keys lost? If confidential information will continue to be maintained in these cabinets, vow to reset the combination locks or order backup keys—usually from the furniture manufacturer—this season, and establish a policy that makes it clear who is responsible for safeguarding them.

4. Delete electronic files in accordance with your eDiscovery strategy and policy. In response to eDiscovery, many organizations have developed a strategic storage plan to ensure that they maintain only the documents that they need to keep. However well-intentioned, though, if that strategy isn’t properly followed, documents that should have been destroyed may not have been, thereby reducing the effectiveness of the plan. Now is a good time to make sure that documents (especially electronic ones) that should be destroyed are, and that documents that should be kept are appropriately protected.

5. Delete sensitive documents using an approved shredder. It’s not unusual to see office dwellers dispose of sensitive information by simply tossing it into the garbage. But those disposed-of documents can fall into the wrong hands—indeed, many hackers gain knowledge about a company by “dumpster diving.” Most people find it easy enough to do the right thing and shred sensitive information when they’re faced with a small number of pages. However, when bulk shredding is required, staff tend to shirk from the task. Recognizing this, some firms have initiated a “bulk shredding day,” which encourages and creates time for the secure shredding of sensitive documents or workfiles on a group basis. Consider whether your own firm should invest in such a practice.

6. Clean up your electronic devices. Residual files and processing fragments can accumulate on personal computers and other devices. Whether they’re the product of websites you’ve visited or programs or utilities that were installed, over time, they may make our computers sluggish. Cleaning utilities, both those within the operating system and add-ons, can be used to optimize your system and may even fix other productivity-zapping nuisances that you may not have had time to focus on during busy season.

7. Don’t forget continuing education. Replacing outdated IT ideas with new ones is a critical part of spring-cleaning. During busy season, professionals typically don’t have the bandwidth to keep up with developments beyond their day-to-day tasks, and professional responsibilities such as continuing education are routinely postponed until later in the year. But one benefit of completing some continuing education in the spring is that it enables you to use the knowledge gained throughout the year, rather than just at the end.

8. Create a plan. As professionals we strive for excellence. Now that you’ve taken this opportunity to analyze areas of accomplishment and areas needing improvement, develop a plan that will enable you to continue to expand your professional competency and the value that you provide to your clients.

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TAX STRINGER
An NYSSCPA publication for tax pros written by tax pros.

On the first of each month, top CPAs, attorneys and other professionals write about the latest and most important tax developments for the members of the NYSSCPA in The Tax Stringer, the NYSSCPA’s electronic tax newsletter. From the tax implications of the ACA, to the recent controversy over the MCTMT, to special New York rules for flow-through entities, The Tax Stringer covers it all.

To sign up for this free member-only publication, go to highroadsolution.com/nysscpa_preference_center/EmailSearch.aspx

Then type in your email. You will see a list of NYSSCPA publications. Just check The Tax Stringer — and any other NYSSCPA publications you’d like to receive — and The Tax Stringer will arrive in your inbox starting with the next issue.
Getting unstuck
How to press the “restart” button in your career

BY PEI-CEN LIN, CPA, SPHR

Spring, with its spirit of renewal, is the perfect time to breathe new life into your career (and dust off all those work-related resolutions you made on New Year’s Day). These six action items will help you to keep your professional pursuits moving in the right direction, especially if you’ve been on cruise control all winter.

1. Have more face-to-face conversations.
When done purposefully, they put you in a position to score useful information and build relationships at the same time. Ask your peers, your manager, and your clients about their roles, projects and passions. The more you know, the better you can determine what you need to do to stand out and be of more value to the team. It will also help you to build a rapport with these individuals—and when people feel they can relate to you, they are more willing to help you advance your career. So start talking.

2. Do a gut-check.
Are your short-term goals in alignment with your long-term vision? By asking yourself this question—and answering it honestly—you’ll have a better sense of where you are career-wise and a good reminder to let your goals guide your actions. You may even find that you don’t have a strong sense of your long-term vision, in which case I would suggest you get to work on your individual development plan (IDP). An IDP is a strategic plan that encourages you to identify, in writing, your goals, the steps you must take to reach them, your strengths and your weaknesses. It requires you to think about how you would like to see yourself grow, as well as the skills you must hone to reach your target. For a blank template of an IDP, visit www.trustedprofessional.com.

3. Revisit your last performance review.
Your review likely contains important feedback from a higher-up and goals that he or she would like you to work towards. Revisiting the annual review will also help you to remind yourself of the skills you may need to develop—and any projects you might have promised to take on. This could be especially crucial if you’re angling for a raise or promotion.

4. Ask for feedback.
Feedback is the greatest gift you can receive to help you advance your career. Information is power—after all, you must know what you need to improve in order to act on it and receive affirmation on things you do well so you can continue to do so. Encourage others—colleagues you trust, your mentors in the workplace and your manager or firm partner—to share their observations about you with you. These are invaluable insights that you may or may not see for yourself. As a reminder, once you’ve received feedback, whether it’s something you like or not, be thankful and express your gratitude. It is just as tough giving feedback as it is receiving feedback.

5. Make your interests known.
Your managers and firm partners aren’t mind readers—it’s your responsibility to keep projects that are important to you on their radar. You don’t want to be overlooked when your firm is ready to pursue new opportunities because you kept quiet. Even if your managers know of your interests, reiterate them to emphasize their importance to you.

6. Check the want ads.
Once, while taking the subway in New York City, I saw a job search ad that read: “A smart person is always looking.” Its wise words still resonate with me. Now, this doesn’t mean that I’m telling you to change jobs. What keeping your eyes and ears open really does is encourage you to stay competitive—if you make a habit of assessing which skills are in demand on accounting and financial job boards, you’ll get a better sense of where you stand in the marketplace, which could either elevate your confidence or be the push you need to develop new skills. You must have your pulse on the market to avoid becoming stagnant. To take it a step further, browse job postings at the next level to assess how much more you need to learn to get there.

Pei-Cen Lin, CPA, SPHR, is a strategic talent management and organizational development professional in the human resources field. She is also a past chair of the NYSSCPA’s Human Resources Committee. She can be reached at pei-cen.lin@nysscpa.org.
Buffalo celebrates future CPAs, members’ accomplishments

BY PATRICIA A. MCGRATH
Buffalo Chapter President

I write to you in negative degree weather, as the snow continues to fall in Western New York. I am sick of this weather, the problems with traveling and, yes, I am tired of busy season too. We may not like to admit it, but public accounting poses many challenges for us during the first three months of each calendar year. So, why do we continue?

My oldest adult daughter recently participated in the HURT 100—a 100-mile race in the mountains of Oahu, Hawaii. My husband and I joined her to cheer her on and offer support. We saw her at three different aide stations along a 20-mile route.

We watched until darkness fell and then prayed for her health while we returned to our hotel. It took her 30 hours, but she finished the race. She smiled at us at every checkpoint and beamed when she finished. Suddenly, my challenges seemed oddly minor.

So, why do we continue on, year after year, in public accounting? Why do we as professionals put in countless hours to get our clients’ work completed before statutory deadlines? Simply put, it is for the love of our profession and the love of accomplishments.

In addition, I thoroughly enjoy working with a wide variety of individually talented and motivated professionals.

With that being said, if you are a “seasoned professional,” consider mentoring a young professional. Furthermore, if you are new in our profession, consider reaching out to someone you respect and develop a professional relationship.

I have had some amazing experiences in my term as president of the Buffalo Chapter. Some of the best moments have occurred while working with accounting students or high school students considering a career in public accounting—they are the future of our profession. I recognize that public accounting may not be for everyone, but it is important to share our love for the profession with others.

Consider joining the Buffalo Chapter on April 22 at Salvatore’s Italian Gardens, Depew. The Buffalo Chapter’s Education Committee, under the leadership of Daniel Wheelchan, has developed a great evening to recognize our outstanding area accounting students. The evening’s speaker will be a fellow CPA, John R. Koelmel, president of the Buffalo HarborCenter. We will also be presenting the distinguished service award to Gregory J. Altman, who has served on countless committees at the chapter and statewide levels. Congratulations Greg, for a most deserved award. I personally have benefited from his guidance throughout my presidency.

We hope to see you at the Education Night, which is conveniently scheduled for after April 15. Enjoy your accomplishments from another busy season completed and spend some time meeting the future of your profession. You will enjoy it.

Happy April 15!

pmcgrath@tsap.com

Spring: a great time to remember the past and look to the future

BY BARBARA A. MARINO
Manhattan/Bronx Chapter President

As we move out of a cold and snowy winter into what will hopefully be a sunny and warm spring, I thought it was a perfect time to remember the past and look forward to the future.

Let’s start with the past. On July 17, 2010, the Manhattan/Bronx Chapter board lost a very special member and friend, Theodore A. Wilson. He was a man who gave so much to his profession, community, friends and family. In order to pay tribute to such a wonderful person, the chapter decided to start an accounting scholarship in his name.

That brings us to our future. I’m pleased to announce that the most recent recipient of the Theodore A. Wilson scholarship is 23-year-old Alexey Kulakov. Alexey graduated from Baruch College with a Bachelor of Business Administration degree in accounting and Magna Cum Laude honors. He will be receiving his Masters in Taxation from Baruch this May and, shortly after graduation, will be employed by PricewaterhouseCoopers. We had the pleasure of meeting this young man at a recent dinner, where William Aiken, a longtime friend and colleague of Ted Wilson, poetically described him to Alexey and the rest of those in attendance.

The Scholarship Committee did an excellent job selecting a winner. Alexey represents the best of what the next generation of our profession has to offer. We look forward to seeing him become involved in the profession and in the NYSSCPA.

Barbara A. Wilson scholarship recipient Alexey Kulakov with Manhattan/Bronx Past President William Aiken

The Nominating Committee submits the following report of nominees for election. All Nominees have been

Manhattan/Bronx Chapter Nominating Committee Report
The Nominating Committee submits the following report of nominees for election. All Nominees have been contacted and are willing to serve as indicated.

Officers (one-year term expiring May 31, 2015)
President ............ Iralma Pozo*
President-Elect .... Diganst Bahl
Vice President ....... Alan Willinger
Treasurer ............. Margaret Hannon
Secretary ............. Elysia Dauerman
Past President ....... Barbara A. Marino* automatically selected as president (formerly president-elect) and past president (formerly president) respectively

Barbara A. Marino
Man/Bx Chapter President

Board of Directors
(Terms Expiring on May 31, 2016)
Carnet Brown
J. Michael Kirkland
Roman Matatov
Brad Niedzelski
Janet Oberstein
Adam Reiss

Respectfully submitted by the Nominating Committee:
Sherif Sakr
Maya Khan
Todd Ishihara

Barbara A. Wilson scholarship recipient Alexey Kulakov with Manhattan/Bronx Past President William Aiken

Please take note of our upcoming events:

• April 2014—Financial Forensics Series Part V—the outlook specific to this rewarding, fun, and challenging practice niche, at the FAE Conference Center.
• May, June and July—Soft Skills Series. Final dates TBD.
• TBD—Young CPAs’ After-Tax Season Networking Event.

Please check our website regularly for updates, as well as our Facebook page (www.facebook.com/nyscpambn) and respective chapter and NYSSCPA email addresses. Select “Events” to see upcoming activities.

The email address below.

• May 21, 2014—Financial Forensics Series Part V—the outlook specific to this rewarding, fun, and challenging practice niche, at the FAE Conference Center.
• May, June and July—Soft Skills Series. Final dates TBD.
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Please check our website regularly for updates, as well as our Facebook page (www.facebook.com/nyscpambn) and respective chapter and NYSSCPA email addresses. Select “Events” to see upcoming activities.

bmarino@thehackettgroup.com
**Northeast sponsors Golf Invitational**

**BY JENNIFER PICKETT**

Northwest Chapter Board Member

Whether you enjoy golf or not, there’s a place for you at our Financial Professionals Golf Invitational next month. The Northeast Chapter is resurrecting its golf outing, this time expanding the invitation list to include other financial professionals and their guests. We are partnering with the New York Business Development Corporation to bring you this welcome break from the grind of tax and finance. Join us on May 12 at the exclusive Edison Club in Rexford to partake in a refreshing day of food and golf, while supporting a worthy cause.

The day kicks off at 9 a.m. with a fraud seminar worth 2 CPE credits led by forensic accounting expert Christopher J. Rosetti. Next is a delicious buffet lunch featuring cold deli sandwiches, hot pasta and chicken dishes. The shotgun start for golf is at 12:30 p.m., followed by a one-hour open bar sponsored by ADP Payroll Services at 5:30 p.m. and a full buffet dinner. We will be playing scramble format, which, for non-golfers, means everyone takes a tee shot and then each subsequent shot is taken from the location of the player with “best ball.” This keeps things moving along while permitting people with a wide range of golfing ability to play together.

The awards ceremony will be held during dinner, and you may choose to come for the whole day, the morning or the evening. The cost for individual golfers is $150; for foursomes, it’s $600. If you don’t golf, or don’t have a whole day to spare, you can be informed. Please join us, regardless of your playing ability. Leave the calculators and spread sheets behind and come out to network and enjoy the value of money. Visit our chapter page, www.nysscpa.org/nassau, for additional information and make sure to bring all of your kids for a day of fun learning! I would also like to remind our members about our upcoming 61st Annual Installation Ceremony and dinner for $50. There are multiple opportunities to promote your firm. Hole sponsorships are available for $250 each. A sign, prominently displaying your company’s name and logo, will be displayed at the tee-off and be available for you to take after the event. Sponsorships are also available for beverage stations, golf carts, lunch and dinner. All proceeds from the event will be donated to the Capital Region Sponsor-A-Scholar for college scholarships.

Founded by civic leaders and social entrepreneurs in 1996, Capital Region Sponsor-A-Scholar currently serves more than 300 aspiring scholars from Albany, Schenectady and Troy high schools. The agency provides mentors, academic tutoring and other social interactions for selected students in partnership with public high schools. These schools, defined as “at-risk,” have a significant percentage of students who do not meet the minimum competency academic skill levels, based on standardized tests. Capital Region Sponsor-A-Scholar’s success rate of retaining, graduating and getting participating scholars into higher education is documented at 92–96 percent. By helping at-risk students flourish academically and tracking their successes through their college careers, the agency has a program that is ready to take the next step toward systemic social change.

Please join us, regardless of your playing ability. Leave the calculators and spreadsheets behind and come out to network and support education in the Capital Region. For more information, please contact Jim Conroy at jconroy@nybdc.com or me at jjp@lcszcpa.com.

**Westchester prepares for President’s Dinner, college planning event**

**BY GINA LINSS**

Westchester Chapter President

Though this is a very busy time for our profession, the Westchester Chapter board has successfully held a number of events and has not lost sight of its commitment to the chapter and chapter members. On Feb. 11, the Westchester Chapter hosted its annual College Planning event, presented by college planning and consulting expert Gary E. Carpenter at Mercy College in Dobbs Ferry. I would like to thank Denise M. Stefano of Mercy College and Howard P. Klein and Patti Galistinos of Citrin Cooperman & Company for their continuous hard work and efforts to make this public outreach program a success. On March 1, nine chapter members, in cooperation with The Journal News and organized by board member Robert M. Winton, participated in our annual tax hotline. From 10 a.m. to 2 p.m., these volunteers responded to a variety of tax questions and offered useful tax advice via telephone and email. Thanks to Robert Winton, Peter D. Brown and John O’Keefe of Citrin Cooperman & Company; Jason I. Roif of Jason Roif, CPA LLC; Katherine Santantinio of D’Arcangelo & Co., LLP; Bharti Gupta of Maier Markay and Juctic LLP, Kristin Krauskopf of Kristin Krauskopf, CPA; William Minniff of Advance Publications; and Steve Shinder of Shinder & Shinder, CPAs for taking time to volunteer and address a wide range of tax questions raised by Westchester residents.

The Westchester Chapter has formed a team for the April 27 March of Dimes March for Babies Walk-a-Thon. We invite you to join our team, help us raise our fundraising goal and walk with us on March for Babies day. If you can’t walk with us, please consider supporting us with a secure online donation. Every day, thousands of babies are taken away from us due to a variety of tax questions and offered useful tax advice via telephone and email. Thanks to Robert Winton, Peter D. Brown and John O’Keefe of Citrin Cooperman & Company; Jason I. Roif of Jason Roif, CPA LLC; Katherine Santantinio of D’Arcangelo & Co., LLP; Bharti Gupta of Maier Markay and Juctic LLP, Kristin Krauskopf of Kristin Krauskopf, CPA; William Minniff of Advance Publications; and Steve Shinder of Shinder & Shinder, CPAs for taking time to volunteer and address a wide range of tax questions raised by Westchester residents.

The Westchester Chapter has formed a team for the April 27 March of Dimes March for Babies Walk-a-Thon. We invite you to join our team, help us raise our fundraising goal and walk with us on March for Babies day. If you can’t walk with us, please consider supporting us with a secure online donation. Every day, thousands of babies are
BUFFALO
Buffalo Chapter Education Night & CPE Session
Topic: Hot Topics for Non-Profits
When: April 22, 3 p.m. (CPE); 5:30 p.m. (reception, dinner and awards)
Where: Salvatore’s Italian Gardens, 6461 Transit Road, Depew
Cost: $45 (CPE and dinner); $35 (dinner only); $10 (CPE only)
CPE: 2 (1 advisory services, 1 taxation)
Course Code: 29085421
Contact: Noelle DeLuca at nedeluca@kpmg.com
29085420

BUFFALO Summer Symposium
When: July 22–23
Where: Millennium Hotel, 2046 Walden Ave.
Contact: Jamie Lotz at jlotz@bonadio.com (716-250-6600)
29155410

Course Code:
When:
Where:
Cost:
CPE:
Course Code:
Contact:
28101501

Financial Forensics Series: Event 4. Practice Management Focus
When: April 9, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Learning Center, 14 Wall Street, 19th floor
Cost: $20 members; $30 nonmembers; $40 walk-ins
CPE: 2 (specialized knowledge and applications)
Course Code: 29115416
Contact: Roman Matatov at roman.matatov@yahoo.com

Business Valuation Conference
May 19, 2014
FAE Learning Center, NYC
(available via Live Webcast)

Get updates on important valuation issues:
• Seven elements of credible report writing for business valuators
• Sorting through shareholder loans in divorce
• The Implied Private Company Pricing Line (IPCPL)

Visit nysscpa.org/BV14 or call 800-537-3635 to register!

MANHATTAN/BRONX

Financial Forensics Series: Event 4. Practice Management Focus
When: April 9, 6–8 p.m. (5:30 p.m. check-in)
Where: FAE Learning Center, 14 Wall Street, 19th floor
Cost: $20 members; $30 nonmembers; $40 walk-ins
CPE: 2 (specialized knowledge and applications)
Course Code: 29115416
Contact: Roman Matatov at roman.matatov@yahoo.com

NASSAU

Family Financial Literacy Fair
When: May 3, 10 a.m.
Where: YES Community Counseling Center, Commerce Plaza, Massapequa
Cost:
Course Code: 45030413
Contact:

Queens/Brooklyn

Queens/Brooklyn Chapter Accounting and Auditing Conference
When: May 22
Where: St John’s University, Jamaica
Cost: $100 members; $125 nonmembers
CPE: 9 (TBD)
Course Code: 28116422

QUEENS/BROOKLYN

Outstanding Accounting Student Award Night
When: April 24, 5:15–6:15 p.m. (cash bar and reception); 6:15–8:30 p.m. (dinner and guest speaker Tim Hungerford, Owner of Hungerford Vinton LLC)
Where: Irondequoit Country Club, 4045 East Ave.
Contact: Karen Tenenbaum at ktenenbaum@litaxattorney.com

The Theory and Calculation of Economic Damages
When: May 13, 6–9 p.m.
Where: Baker Tilly Virchow Krause LLP, 125 Boyls Road, Melville
Cost: $40 per person
CPE: 2 (specialized knowledge and applications)
Course Code: 29085421
Contact: Morton Gaken at mgaken@businessvalny.com

MID HUDSON

Young CPA Committee Presents: 12th Annual After Busy Season Mixer
When: April 22, 5:30–8:30 p.m.
Where: Newburgh Brewing Company, 88 Golden St.
Cost: $20 members; $25 nonmembers
Course Code: 45020405
Contact: Neile Delucci at neileducci@bgmg.com
The FAE will be taking registration for this event.

SUFFOLK

The Theory and Calculation of Economic Damages
When: May 13, 6–9 p.m.
Where: Baker Tilly Virchow Krause LLP, 125 Boyls Road, Melville
Cost: $40 per person
CPE: 2 (specialized knowledge and applications)
Course Code: 29085421
Contact: Morton Gaken at mgaken@businessvalny.com

WESTCHESTER

Allied Professionals Networking Breakfast
Topic: How to Use LinkedIn, Applications and Strategies
When: April 29, 7:30–9:30 a.m.
Where: Danal Arrowood (Hudson Room), Anderson Hill Road, Rye Brook
CPE: 1 (specialized knowledge and applications)
Course Code: 29115404
Contact: Amy Amado at he@checkmanlaw.com
(914-273-0777)

Westchester Annual President’s Dinner
When: May 21, 6:00 p.m.–9:00 p.m.
Where: Willow Ridge Country Club, 123 North Street, Harrison
Cost: $45 per person
Contact: Denise Stefanos at dstefanos@mercy.edu or (914) 674-7779

Estate, Tax and Financial Planning Conference
When: May 5, 8:45 a.m.–5 p.m. (8:30 a.m. check-in)
Where: Citigroup Executive Planning Center, Armonk
Cost: $135 members; $175 nonmembers
CPE: 8 (transition)
Course Code: 28611433

Annual Golf Outing and Networking Event
When: May 13
Where: Glen Arbor Golf Club, Bedford Hills
Cost: $250 per golfer (early bird pricing available through Feb. 15)
Contact: Jeff Schwartz at jeff@ctstonetreeandvine.com

Suffolk County Golf Outing & Networking Event
When: May 15, 5:30–8 p.m.
Where: Willow Ridge Country Club, 123 North St., Harrison
Cost: $45 members; $50 nonmembers; $55/$65 at door
Course Code: 45104048
Contact: Heather Odozo at hodozo@ctstonetreeandvine.com

ROCHESTER

Outstanding Accounting Student Award Night
When: April 24, 5:15–6:15 p.m. (cash bar and reception); 6:15–8:30 p.m. (dinner and guest speaker Tim Hungerford, Owner of Hungerford Vinton LLC)
Where: Irondequoit Country Club, 4045 East Ave.
Contact: Karen Tenenbaum at ktenenbaum@litaxattorney.com

Cost: $35 per person
Course Code: 45030407
Contact: Phyllis Bloom at phyllis@litaxattorney.com

Young CPA Annual Wine Tasting Networking Event
When: May 21, 6:00 p.m.–9:00 p.m.
Where: Willow Ridge Country Club, 123 North Street, Harrison
Cost: $55 per person
Contact: Denise Stefanos at dstefanos@mercy.edu or (914) 674-7779

Estate, Tax and Financial Planning Conference
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Where: Glen Arbor Golf Club, Bedford Hills
Cost: $250 per golfer (early bird pricing available through Feb. 15)
Contact: Jeff Schwartz at jeff@ctstonetreeandvine.com

Young CPAs Annual Wine Tasting Networking Event
When: May 15, 5:30–8 p.m.
Where: Willow Ridge Country Club, 123 North St., Harrison
Cost: $45 members; $50 nonmembers; $55/$65 at door
Course Code: 45104048
Contact: Heather Odozo at hodozo@ctstonetreeandvine.com

When it comes to social media, we’re right there on the front lines.

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twitter.com/nysscpa

Connect with us on Linkedln:
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Westchester

Continued from page 20

born too soon and often very sick. To join our team or support this great cause, please log on to marchforbabies.org/team/t2178226.

In a few short months, we will be hosting our President’s Dinner. It will be held at the Willow Ridge Country Club, located at 123 North Street, Harrison on May 21 from 6 to 9 p.m. At this dinner, I will be introducing you to our chapter’s incoming President William H. Zeboris and our 2014-2015 board members. I encourage you all to attend.

Please contact Denise M. Stefano at dstefano@mercy.edu or (914-674-7779) for more information and to register. In addition to the announcement, and several other awards, we will also present our annual scholarships, for which we are currently accepting applications. The Westchester Chapter has been awarding scholarships to deserving Westchester high school seniors for more than 10 years. Anyone who knows a Westchester high school senior who intends to major in accounting should have them contact Mark G. Leeds or speak to his or her guidance counselor for more details. New for this year, we would also like to extend our scholarship efforts to deserving college seniors. Since our budget for scholarships is fixed, however, we are looking at other sources of funding and are very interested in partnering with firms/companies to create sponsorship opportunities. If your firm or company is interested in sponsoring such a scholarship, please contact Mark G. Leeds at (914) 468-7313.

I wish you a successful remaining busy season. Please mark your calendars with the upcoming events and dates:

- **April 17**—Board meeting, Crowne Plaza, White Plains (7:30 a.m.)
- **April 27**—March of Dimes March for Babies, Saxon Woods Pool, White Plains (check-in 9 a.m.)
- **April 29**—Allied Professionals Networking Breakfast: How to use LinkedIn, Doral Arrowwood, Rye Brook (7:30–9:30 a.m.)
- **April 30**—CPA examination overview, Crowne Plaza (5:30–8 p.m.)
- **May 5**—Estate and Financial Planning Conference, Citigroup Conference Center, Armonk (all-day conference)
- **May 13**—Annual golf outing and networking event, Glen Arbor Golf Club, Bedford Hills (sign-in starts at 11 a.m.)
- **May 15**—Young CPA wine tasting event to benefit Blythedale’s Children Hospital, Willow Ridge Country Club, Harrison (5:30–8 p.m.)
- **May 21**—President’s Dinner and scholarship presentations, Willow Ridge Country Club (6 p.m.)

Visit nysscpa.org/GAAC14 or call 800-537-3635 to register!
How do you deal with difficult co-workers?

ALEX RESNICK, Nassau Chapter

Well, I’m fortunate in that I don’t have difficult employees—I’ve got a great staff. But when we’ve had problems in the past, we tried to sit down with the person and explain what our goals are, how we expected him or her to accomplish them and what sort of endgame we were looking for. Usually, we’ll have one or more partners sit down with the employee we’re having issues with and talk things out. We try to maintain a helpful atmosphere in these sorts of talks and make sure it doesn’t feel like it’s a punishment. If we’ve had this conversation multiple times and things haven’t changed, though, the next conversation could be about whether this is the right place for that employee to be working.

When it’s more of a personality issue, we try to avoid addressing it specifically with any one employee. We’ll speak to it more generally during discussions at our staff meetings about creating the right work atmosphere, how we want people to work together and what sorts of things we should not be bringing with us to the office. If I sit down with someone one-on-one to explain things, he usually gets his defenses up and doesn’t respond that well, so we find that it’s better to begin addressing these things in more general terms. Hopefully, by putting it out there, people will look in the mirror and think, “Are they talking about me? Maybe I should change what I’m doing.”

aresnick@wmrcpa.com

THOMAS M. BURNS, Buffalo Chapter

I try to be empathetic and figure out what might be bothering them. Although I might sometimes call the person into my office, one of our preferred ways to do it is to take him or her to lunch. Occasionally, during staff evaluation meetings, someone volunteers to do that with a person who might not be performing well or has an attitude that seems negative or counterproductive, and tries to figure out if there’s an underlying issue that we’re not aware of and also to convey our expectations. We know that public accounting isn’t for everyone, and sometimes, it helps to try to get to the root of the problem. Every so often, though, it’s some undefined thing or a problem they wouldn’t be willing to share, in which case I would adjust the work I allocate to them accordingly, maybe assigning them less complex work or something easier to monitor. These sorts of things are easier to do when the employee is clearly trying, even if he or she isn’t necessarily displaying the competency or technical or social skills needed. It’s much better than when we’ve determined that someone actually does have the ability but is opting to “phone it in.” That would be what really strikes a nerve with us.

tburns@lumsdencpa.com

TERA A. STANTON, Southern Tier Chapter

No matter what stage of life you’re in, you will inevitably have to deal with difficult people. It happens all the time. But if you have to work directly with that type of person, it helps to try and find some sort of common ground, if you can, and maintain a professional attitude even when it’s nearly impossible. It’s not wise to let the situation become personal; stay above the fray and don’t get sucked in, however tempting it may be. I approach difficult people in the way that I’d want to be approached, and by doing this, more times than not, I get the result I’m looking for. In order to get respect, you have to give respect. You can have your pet peeves and dislikes and not agree with someone, but that doesn’t mean the task at hand doesn’t need to get done. Just try to focus on that.

tstanton@davidsonfox.com

SHARON SIEGEL, Rockland Chapter

In general, I basically continue to act like a professional. I’m a nice person and so I really try to treat everyone with the same level of courtesy and respect. All the while, though, I try to remember that I’m there at the office to do a job. You either like your co-workers or dislike them, but at the end of the day, regardless of whether you do or not, there’s still a job that needs to be done. Acting cordially and professionally will help you to interact with the people you need to deal with; at that point, you can be engaging and friendly with the people you actually do like.

slcpa10@verizon.net
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For details, refer to the registration information on www.nysscpa.org.

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The FAE delivers the following programs to help CPAs in all practice areas, including those working in government, industry, and academia, satisfy their New York state calendar-year continuing professional education requirements. To search within New York City, refer to Manhattan/Bronx. To search within Albany, refer to Northeast. For the most up-to-date events information, visit www.nysscpa.org or call 800-337-3635. SIGN UP TODAY!

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05/14 Audits of 401(k) Plans
This course focuses on issues related to auditing, accounting, and reporting on 401(k) employer benefit plans. The requirements of ERISA and the SEC are explained, as the provided materials demonstrate ways to plan and conduct an efficient and effective audit of 401(k) plans.

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05/15 Forensic Accounting: A Comprehensive Guide to Conducting Financial Fraud Investigations
This course reviews the major processes that are performed in a financial fraud investigation. These processes include planning, hypothesis generation, internal/external and other types of research, link analysis, statistical and other forms of data analysis, and interviews and interrogation. The session will also provide external auditors with guidance as to when they should transition from being an auditor to being an investigator.

AICPA $299/$424

05/16 Exploring the Updated Internal Control Framework: Critical Concepts in Design, Evaluation, Implementation, and Monitoring
Technological advances, increased regulatory scrutiny, globalization, and other challenges have caused entities and auditors to struggle with the proper consideration of the control of internal controls. This course will provide practical guidance on what a sound system of internal controls “looks like” and the resulting impact on the financial statement audit, particularly for smaller entities.

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05/27 How to Conduct a Peer Review Under the AICPA Practice-Monitoring Program
This course will teach participants about the foundation of an effective peer review process and how to evaluate a firm’s system of quality control under the AICPA Practice-Monitoring Program. It also features case studies that encompass important elements of a system peer review, as well as covered case studies pertaining to an engagement review.

AICPA $299/$424/$539/$664

05/29 AICPA Peer Review Program Advanced Course
This course is designed for experienced reviewers who want to heighten their peer review skills. It includes an analysis of the latest AICPA Peer Review Program Standards, as well as materials focused on the areas of peer review guidance that reviewers find the most problematic.

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05/01 Advanced Excel

05/05 CFO/Controller Roadmap to Organization Success with Integrated Planning, Forecasting, and Budgeting
This course looks at the entire process planning—planning, forecasting, and budgeting—from beginning to end, and shows how much smoother it can be when it is an integrated process. In addition, participants will review technical tricks and tips for producing a good plan.

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05/06 Current Developments and Best Practices for Today’s CFOs and Controllers
In today’s changing world, finance professionals are required to wear multiple hats. They need to stay abreast of the latest proven financial skills for making the best decisions, and to have the best skills to manage, monitor, and lead people. This course will show how to give the CFO and controller the skills needed to lead their organizations.

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05/08 Broker/Dealer Conference

05/22 Estate Planning Conference

05/23 Advanced Business Law for CPAs
This course covers legal issues in employment, social media/piracy, e-discovery, intellectual property, corporate tax, securities, environmental regulation, and public company matters. It will show participants how to limit their clients’ individual liability, head off tax issues, and take advantage of alternative forms of dispute resolution.

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05/27 MBA in a Day

05/29 Taking Your Medicine: Obamacare in 2014

TAXATION

05/28 Taking Your Medicine: ACA in 2014

05/01 New "Repair Regs"—Sec. 263(a)

05/14 HSAs, HRAs, and FSAs After the Patient Protection and Affordable Care Act
This course provides specific examples of how changes in such things as deductions and copays make a difference in net cost to the employee. Side-by-side comparisons demonstrate whether an HSA or an HRA is better, for what type of client, when they should be implemented, and how all such plans are affected by ACA/healthcare legislation.

AICPA $299/$424

05/05 Taxation of Benefits

05/09 Taking Your Medicine: ACA in 2014

05/15 Federal Tax Update for CPAs in Industry

05/25 Federal Tax Update for CPAs in Industry

05/05 Federal Tax Update for CPAs in Industry

05/27 Federal Tax Update for CPAs in Industry

05/30 Taking Your Medicine: ACA in 2014
to Conducting Financial Fraud Investigations (WEBCAST)
This course reviews the major processes that are performed in a financial fraud investigation. These processes include planning, hypothesis generation, interview-based and other types of research, link analysis, statistical and other forms of data analysis, and interviews and interrogations. It will also provide external auditors with guidance as to when they should transition from being an auditor to being an investigator.
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5/16

This course will teach participants about the foundation of an effective peer review engagement and how to evaluate a firm’s system of quality control under the AICPA Practice-Monitoring Program. It also features case studies that encompass important elements of a system peer review, as well as current case studies pertaining to an engagement review.
AU/16 $3274411
AICPA
$399-$469

5/27
How to Conduct a Peer Review (WEBCAST)

This course will teach participants about the foundation of an effective peer review engagement and how to evaluate a firm’s system of quality control under the AICPA Practice-Monitoring Program. It also features case studies that encompass important elements of a system peer review, as well as current case studies pertaining to an engagement review.
AU/8 $199-$324
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5/27
Advanced Excel (WEBCAST)

This course covers legal issues in employment, social media/pinoy, e-business, intellectual property, corporate law, securities, environmental regulations, and public company matters. It will show participants how to best use their clients’ intellectual property, head off tax issues, and take advantage of alternate forms of dispute resolution.
SK/8 $3494613
AICPA
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5/29
Taking Your Medicine: Obamacare in 2014 (WEBCAST)

This program presents a comprehensive review of new tax developments most likely to affect the CPA who is not in public practice, but has tax-related responsibilities in his or her employment. Participants learn how current issues affect their industry and their operations.
T/8 $35019411
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6/8
A Practical Guide to Small Business Health Insurance and Fringe Benefits: 2014 and Beyond (WEBCAST)

This year 2014 is critical for business owners and employees in determining their health insurance options and costs, and in structuring their fringe benefit programs. This course will focus on key issues and planning strategies that CPAs and other tax practitioners need to know in order to advise their clients regarding this forthcoming legislation.
T/4 $3564711
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