Scott M. Adair was elected as the NYSSCPA’s 2014–2015 president on May 1 during the Society’s Annual Election Meeting & Dinner, where he vowed to revise the organization’s strategic plan, help steer the conversation on non-CPA firm ownership and prioritize efforts to develop young CPAs.

An NYSSCPA member since 2000, Adair was the Society’s 2013–2014 president-elect and spent two years as its secretary/treasurer. He is a past president of the NYSSCPA’s Rochester Chapter and the chief financial officer at the Rochester Genesee Regional Transportation Authority.

He will be joined by Joseph M. Falbo, Jr., who was named the 2014–2015 president-elect. Falbo, who is also a past NYSSCPA secretary/treasurer, was the 2012 recipient of the Society’s Special Recognition Award, which honors members who have made extraordinary contributions to the organization.

In its 117th year, the Annual Dinner was rebranded as a red-carpet “gala and premiere” and boasted several new elements, such as a surprise video tribute to outgoing President J. Michael Kirkland that included former New York Gov. David A. Paterson. Kirkland, who steps down after a year full of change for the Society, with its relocation to Wall Street, thanked the NYSSCPA for giving him the opportunity to serve and encouraged other members to step into leadership roles.

“During my Buffalo Chapter managing partner visit, I was asked this question: ‘Why should someone volunteer and take up a leadership role in the NYSSCPA?’” Kirkland said. “I paused for a moment and replied, ‘Look into the mirror and ask yourself that question. If the answer is to add a highlight to my resume, get a promotion, publicize a book or article—in other words, purely for self-satisfaction—then those are the wrong reasons to step forward. But if you truly want to help move this wonderful profession of ours forward and protect our membership and the public; if you care about education and providing opportunities for young people, those are the right reasons to step forward.’

Adair, Kirkland added, is stepping forward for the right reasons.

Adair praised Kirkland’s leadership and said that, while he hoped to “shake things up,” he would continue many of the initiatives begun under his predecessor, including the NYSSCPA’s NextGen program, which provides professional development services and networking opportunities for young people, those are the right reasons to step forward.”

Outgoing NYSSCPA President J. Michael Kirkland (at right) passed the baton to his successor, Scott M. Adair, during the Society’s Annual Election Meeting & Dinner on May 15. See pages 4–5 for photos.

Outgoing NYSSCPA President J. Michael Kirkland (at right) passed the baton to his successor, Scott M. Adair, during the Society’s Annual Election Meeting & Dinner on May 15. See pages 4–5 for photos.
I joined the NYSSCPA the moment I became licensed. I knew instinctively that it was the right thing to do and could see, as a younger professional, the value in surrounding myself with talented CPAs—men and women I aspired to be like. After 14 years in the organization, I’m still in awe of the wonderful colleagues I’ve met and the opportunities I’ve received as a result of the Society. And, more than anything, I’m humbled by where the journey has led me and how it has demanded me to grow in ways I hadn’t imagined.

Though I’ve been active in the Society for years, at both the chapter and statewide level, I never dreamt in the early days of my membership that I would lead the entire organization. And yet here I stand, as the membership that I would lead the entire chapter and statewide level—bled by where the journey has led me and the Society. And, more than anything, I’m humbled by where the journey has led me and how it has demanded me to grow in ways I hadn’t imagined.

I look forward to taking on these responsibilities. In turn, I have a simple call to action for all members, particularly our young CPAs: Get involved, be involved and stay involved. From the start, future and young CPAs should “get involved” through Society initiatives like our NextGen program, which offers professional development and networking opportunities. However, as your professional career develops and it becomes easier to disengage due to other commitments, the Society asks you to “be involved,” lending your voice to the chorus of 28,000 CPAs that can be heard from the halls of the state capital to the steps of Capitol Hill. Finally, please “stay involved.” The Society needs your experience and expertise to ensure that the profession we have all been so fortunate to be a part of continues to thrive and is a welcoming place for future CPAs.

In closing, I’d like to acknowledge several wonderful group of people who are truly committed to the profession. I’ve gathered pearls of wisdom from each one of them, for which I am grateful, but none have been helpful, both personally and professionally: David J. Moynihan and Gail M. Kinsella. Dave and Gail, you’ve been a wonderful support system, and I hope to make you proud.

I’d also like to acknowledge and thank our outgoing Society President, J. Michael Kirkland. When Michael started his term last year, I knew that I would have very big shoes to fill. He did an outstanding job, and I can’t tell you how much my friendship with him has grown and how much I’ve learned from him.

I’m excited about the road ahead, and proud to be walking it with our new President-elect Joseph M. Falbo. I can’t think of a greater group of committed professionals than those in our organization.

Editor’s Note: The NYSSCPA installed Scott M. Adair as the Society's 2014-2015 president at the 117th Annual Election Meeting & Dinner on May 15. Adair, a member of the Rochester Chapter and a past NYSSCPA secretary/treasurer.

Scott M. Adair

We win by working together

Opinion

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The New York State Society of CPAs and The Trusted Professional greatly value editorial contributions from our members, readers and those affiliated with the accounting profession. Additionally, we are happy to publish pertinent ads and notices. To ensure that each issue of The Trusted Professional is distributed on a timely basis, we have issued the following deadlines by which such materials must be received:

July issue—June 22
August issue—July 11
September issue—Aug 14

For more information on submitting an article, email nsaunders@nysscpa.org.

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The Trusted Professional (USPS 017-482) is published on the 1st of each month, by The New York State Society of Certified Public Accountants, 14 Wall Street, New York, NY 10005.

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POSTMASTER: Send address changes to The Trusted Professional 14 Wall Street 20th Floor New York, NY 10005

Articles Subject to Approval

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president@nysscpa.org

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The E-Zine has gotten a new look, feel and name—NYSSCPA Headlines. Check bit.ly/SocietyHeadlines to ensure that you’re signed up for it, and news about the profession from publications you trust will hit your inbox each Tuesday.
Robert Hughes to find out how the decision the Board Jonathan E. Johnson III and CFO Overstock.com’s Chairman of The Trusted Professional

Mt. Gox, the most popular Bitcoin trading have turned their focus to the virtual money. Securities and Exchange Commission (SEC), press and financial regulators, including the a pivotal moment, as both the mainstream was used mainly by collectors to purchase and nation and is not regulated by a central bank, recently, the money, which is linked to no one sprouted up in the past few years. But until the more than 40 digital currencies that have Bitcoins. First introduced in 2009, Bitcoin was used mainly by collectors to purchase and financial regulators, including the

That’s correct. We have an agreement to complete your purchase. You can either do that from our site, if you happen to be a Coinbase subscriber, or from [service provider] that contract with Coinbase. People who use Bitcoin are used to using different payment protocols. It then confirms back to you that the Bitcoins have been received and the transaction procedure is done. Then Coinbase pays us the dollar amount that you saw as a purchaser on the website.

What made the company decide to accept Bitcoin as payment?

Jonathan E. Johnson III: We’d been watching it for about a year and just took an interest in it. Back in mid-December, our CEO, Patrick [Byrne] was asked by a reporter at the end of an interview, in an off-handed way, ‘Do you think you will ever accept Bitcoin,’ and he responded, ‘Yes, I think we will, likely in the second half of this year.’ There was a lot of press that picked it up and, internally, a lot of excitement about it. We had developers who were eager to get on the project, and that’s what we did. We also liked the idea of a finite currency—which cryptocurrencies generally are—not a fiat currency subject to continual devaluation. So from that perspective, it was appealing as well.

What did the process involve? I imagine it was more complex than just putting up a sign that said, ‘We now take Bitcoin!’

Johnson: That’s correct. We have an agreement with a company called Coinbase, which processes Bitcoin payments. So if you come and purchase a $100 toaster on our site, we immediately receive 100 U.S. dollars, and Coinbase keeps the Bitcoins. There was about a 10-day push to get that interface done, and then we put out a press release and new customers spending Bitcoin came to the store.

Though you use another company to process Bitcoin, could you go into the mechanics of how the process works?

Robert Hughes: Imagine looking for an item on our website, which is priced in dollars. You’d select Bitcoin as your form of payment and, as you check out, you’d get instructions that say; send X in Bitcoin to complete your purchase. You can either do that from our site, if you happen to be a Coinbase subscriber, or from [service provider] that contract with Coinbase. People who use Bitcoin are used to using different payment protocols. It then confirms back to you that the Bitcoins have been received and the transaction procedure is done. Then Coinbase pays us the dollar amount that you saw as a purchaser on the website.

How many people use Bitcoin to pay for goods on Overstock?

Hughes: It now [represents] over a million and a half dollars of revenue this year, which I think is a pleasant surprise, and over half of the people using it are new customers to us, which is also nice. So we’re reaching a new audience. It’s not yet material to overall results, but it’s been a nice, positive surprise for us. When I looked at it as CFO, once I understood the financial implications and how it could save us money at a low risk, it became a no-brainer. You don’t have the fraud risk you have with credit cards, there’s no charge-back system and, with processors like Coinbase, you pay far less than you would in merchant fees to a credit card company. So for us, technically, it was like adding to your checkout process something like PayPal.

what’s not to like? New customers, different customers spending more money—it’s the CFO’s dream.

Are there particular products people tend to use Bitcoins to buy?

Johnson: For us it’s a different demographic. Our typical customer is a home decor shopper and a woman. Our Bitcoin customers tend to be men buying appliances, computer accessories, cell phone accessories and much more technology than our typical customer.

Hughes: Though we have seen some venture outside of that—some Bitcoin customers have been buying furniture and bedding and things like that, too. So it’s been kind of interesting to watch.

Ultimately, how are Bitcoin transactions treated on the financial report?

Hughes: From a revenue point of view, we’re recognizing revenues based on the dollar amount that we receive from Coinbase, which is the dollar amount the customer paid, so there really is no accounting for Bitcoin at that point. I should add, though, that we have chosen to hold a small amount of Bitcoin—we do purchase some, so we have to address the accounting for any Bitcoin purchases and holdings. We’re hoping, over time, suppliers and maybe employees will want to take Bitcoin as a form of payment, so it’s not significant, but we are starting to accumulate some Bitcoin on our own.

In March, the IRS released, for the first time, guidance about digital currencies such as Bitcoin, saying that they should not be counted as currency for tax purposes, but should, instead, be treated as property. How did this affect the accounting?

Johnson: I think the IRS has gotten this wrong. And, until they change their mind, as Bitcoin becomes used more and more as a currency, the IRS ruling is going to be difficult to comply with and, I think, difficult to enforce. Right now, a lot of people hold Bitcoin as a commodity, which is how the IRS property rule seems to make sense, but Bitcoin at its heart is meant to be a currency. The idea of tracking each purchase and then each receipt of Bitcoin and every re-mittance of Bitcoin, and matching those up, isn’t consistent with a currency. It might be a bad move by the IRS—if Bitcoin stays flat or goes down, this would be a way for folks to avoid taxes because they will say they acquired [it] at X and then remitted it when using it at currency at .9X, and they can take a loss every time. I don’t know if the IRS thought of the downside.

Hughes: I would have preferred a currency approach. On the order side, the IRS guidelines don’t add any complexity for us, but for the Bitcoin we hold, we will have to track every lot we buy on the basis and, when we start to use it, we will have to do this annoying game of calculations. As a spender, I would have preferred a currency approach rather than a property asset approach. We have set up our accountants to track our basis every time we purchase Bitcoins and, as yet, we haven’t spent any, but we will have the records to do that, too. It will be annoying and it’s not ideal, as a user of a currency.

“I think the IRS has gotten [Bitcoin] wrong. And as Bitcoin becomes used more and more as a currency, the IRS ruling is going to be difficult to comply with and, I think, difficult to enforce.” — Jonathan E. Johnson III, Overstock.com chairman

See Newsmakers, on page 11
opportunities for young CPAs, and the Young Leadership Circle, which identifies rising stars within the profession and offers them opportunities to learn from and interact with Society officers.

“Young CPAs are the future leaders of this profession,” Adair said. “…We have to make sure that we provide [them] with the valuable skills and tools that have been provided to us and mentor them along so that they’re sitting [here] at some point and time in their career.”

The road to success

As another new element of the evening, consistent with the “gala and premiere” theme, Chitra Nawbatt, an anchor and correspondent for Canada’s Business News Network (BNN), conducted a candid sit-down interview with Adair.

During the talk, Adair said that while he has had “a wonderful career as a certified public accountant” and that “being a CPA means everything” to him, his journey had been challenging. He graduated from SUNY Geneseo in 1988. But later, Adair said, he struggled to pass the CPA exam, trudging back and forth to test centers over the course of 12 years—a story of perseverance he often recounts for young people hoping to enter the profession. “I spent a long time earning this license, and it built a lot of character in me,” he said.

Noting that the Society and the profession as a whole are “graying,” Adair added that, as NYSSCPA president, he intends to focus on wooing new talent to the profession, by strengthening initiatives like the Career Opportunities in the Accounting Profession (COAP) program.

Adair also said that he and the Board of Directors would be working to update the Society’s strategic plan, which articulates the organization’s goals, for the first time in six years, “so that we are ready for the next 10 years as we move forward.” To that end, the NYSSCPA has established a Strategic Planning Committee, which is tasked with creating a long-term plan for the organization. It is expected to propose revisions by the end of the calendar year.

What’s more, Adair said that he would be keeping the topic of non-CPA firm ownership on his radar screen. Legislation that would allow firms to bring on non-licensee owners is currently awaiting a hearing in both the Senate and Assembly’s Higher Education committees.

The NYSSCPA reaffirmed its support for the bill at its Executive Committee meeting in February, having decided to back the concept in 2012, after several years of research and debate. “We need to be at the table to make sure the rules and regulations around [non-CPA ownership] are structured correctly to protect all of our interests,” Adair said.

Noting that NYSSCPA members are a group of professionals who “don’t toot their own horns enough,” Adair said that he would use his term to make sure the public gets an even better sense of the work and value of the Society.

“We have a wealth of knowledge and we have to make sure people realize it,” he said. “What I’ve learned from our visits to Albany is that [legislators] listen to us—they want our interests,” Adair said. “We need to be at the table to make sure the public gets an even better sense of the work and value of the Society.”

Other NYSSCPA business

As the Society’s most high-profile event of the year, the Annual Dinner serves several different functions: It’s an opportunity for the organization to conduct official business, including the election of officers and approval of changes to the bylaws; raise funds for the COAP program; and honor the recipients of the NYSSCPA awards.

The Society formally elected members of its Board of Directors, which includes Vice President Harold L. Deiters III, Timothy P. Hedley, Scott D. Hosler, and Cynthia A. Scarinci; Secretary/Treasurer F. Michael Zovistoski; Director-at-Large Peter H. Frank; and Directors as Chapter Representatives: Jacqueline E. Miller (representing the Adirondack Chapter), Elizabeth A. Haynie (representing the Nassau Chapter), David G. Young (representing the Rochester Chapter), Rosemarie Giovinazzo-Barchick (representing the Staten Island Chapter) and Paul E. Becth (representing the Suffolk Chapter).

The Society also bestowed honors upon two members: Suzanne M. Jensen of the Northeast Chapter, who won the NYSSCPA’s Outstanding CPA in Industry Award, and A. Rief Kanan of the Mid Hudson Chapter, who won the Dr. Emanuel Saxe Outstanding CPA in Education Award.

Moreover, it acknowledged up-and-coming talent: Lauren Silberman and Daniel Eric Rubin, respective winners of the Charles Waldo Hastings Gold and Silver Awards, which are presented to the two highest scorers on the Uniform CPA Examination in New York State, and Rumbidzai N. Bwerinofa Petrozzello and Ashley Blecha, who were inducted into the Young Leadership Circle.

In addition, the results of the membership vote regarding whether the NYSSCPA should eliminate from its bylaws a requirement to change audit firms every four years was announced. The Board of Directors proposed to eliminate the rule in keeping with 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). Members overwhelmingly agreed, by a vote of 1,587 to 194.

He also appealed to members to help with efforts to promote the organization, by spreading word amongst their colleagues. “I need you to carry this message back to your offices, talk to your partners, your staff, your clients,” he said. “I need you to ask and insist that people get involved in this profession and in this Society.”
BY CHRIS GAETANO
Trusted Professional Staff

Jules B. Kroll, widely considered to be the father of modern corporate investigations, said that today’s businesses need to work smarter, not harder, when it comes to detecting and preventing fraud, and that simply throwing money at a crisis isn’t the most efficient use of time and resources. He made the remarks as the keynote speaker at the Foundation for Accounting Education’s 2014 Anti-Fraud Conference on May 21.

Kroll is the chairman and co-founder of the investigative consultancy firm K2 Intelligence, as well as the chairman and CEO of Kroll Bond Rating Agency, Inc. He is best known for his detective work in a series of high-profile—and, in some instances, dangerous—cases, from ferreting out hidden assets connected with dictators such as Saddam Hussein, to tracking down stolen money in the Bosnian banking system. One of his cases, which involved a kidnapping, inspired the movie Proof of Life, according to the New York Times.

In painting a picture of the world post-financial crisis, Kroll said that the reaction to the 2008 crash was a predictable one, with the “political class wagging its finger down the road.”

As an example, Strang said that his firm had recently come across an individual who was going to be a hedge fund manager for one of its clients. Over the years, he said, this particular individual had done quite well in terms of performance and had an impressive personal story: before going into finance he had been a rabbi, a lawyer and a CPA, and had graduated from an Ivy League school.

“We're sitting in the office going over the details and things just aren't adding up,” Strang said. “We can't get records from the college, we can't find a record of his [being] a CPA, we can't find a state where had been an attorney,” he said.

Turns out, the individual had lied his entire career, changing his story each time a new opportunity arose. Needless to say, Strang said, his client chose not to hire him.

Another time, he said, a bank hired his firm, which has several former Internal Revenue Service (IRS) agents and prosecutors on staff, to conduct a background check on an individual who had applied for a $100 million loan. The investigation initially seemed routine, but when the “political class wagging its finger” went out hidden assets connected with dictators such as Saddam Hussein, the investigation revealed it was “complete overkill, a tremendous duplication of effort [that is] generally not coordinated, but is the typical societal response to problems that already exist.”

As a result, he said, the amount of money being spent on compliance is much greater than it was when he first started his business 40 years ago—for example, JP Morgan Chase, he said, now spends $2 billion a year on following the proper regulations, with 4,000 new hires brought on to coordinate its efforts. However, he said that, in general, the money is rarely put to good, targeted use, even in areas such as financial audits. “We're spending money, but the question is: how wisely?” he said.

“My point is, let's look in the mirror and say to ourselves, ‘is this really the right way to go about this?’”

—Jules B. Kroll, Anti-Fraud Conference speaker

Background checks an art, science

BY CHRIS GAETANO
Trusted Professional Staff

Though detecting fraud is important, so is keeping it from happening in the first place—and any good prevention strategy begins with thorough background checks, according to Robert J. Strang, a speaker at the Foundation for Accounting Education’s Anti-Fraud Conference on May 21.

Strang, the Chief Executive Officer of Investigative Management Group, a company that provides corporate security and intelligence gathering services, said that when a firm is conducting due diligence on those with whom it does business, there’s an exhaustive list of factors worth scrutinizing, including an individual’s criminal history, what kind of bankruptcies he or she has had in the past, whether he or she has been the subject of litigation or regulatory actions, whether he or she has ever been involved with money laundering or theft of proprietary information, and at least “20 other things we look for.”

While a good due diligence can range from $2500 to $15,000, he said that it’s an investment that can save companies pain—and additional expenses—down the road. As an example, Strang said that his firm had recently come across an individual who was going to be a hedge fund manager for one of its clients. Over the years, he said, this individual had done quite well in terms of performance and had an impressive personal story: before going into finance he had been a rabbi, a lawyer and a CPA, and had graduated from an Ivy League school.

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Another time, he said, a bank hired his firm, which has several former Internal Revenue Service (IRS) agents and prosecutors on staff, to conduct a background check on an individual who had applied for a $100 million loan. The investigation initially seemed fruitless; Strang said his firm kept on seeing money from the individual leave the country but could not determine where it was going or why. Finally, he said, they called the U.S. Attorney in the individual’s state for leads.

“The prosecutor said [of the individual] ‘he’s not my neighbor, he’s not my friend, but we talk about him here every day,” Strang said. “About three weeks later, he was indicted.”

—Robert J. Strang, Anti-Fraud Conference speaker

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Whether there’s evidence of anything untoward.

At this point, as the process moves from informal to formal, those requests stop being simple requests and, instead, become requirements backed with full legal force. “Once we go formal, there is now an obligation,” Anderson said. “We can compel testimony or documents, and if it’s not provided, it may constitute grounds for a noncooperation charge.”

And although this transition typically occurs when the board is confronted with evidence of serious wrongdoing, Anderson pointed out that it may also occur if “we decide the firm is not cooperating with our investigation and does not want to voluntarily provide the information requested.”

He added that when the PCAOB does find evidence of a serious wrongdoing, the board doesn’t try to catch a firm by surprise. “We believe it’s important to have a transparent process,” he said. Once evidence is found, “we will contact the firm and give them a fairly detailed description of what we believe are the violations and the evidence supporting the proposed charge, and give them an opportunity to respond,” he added. The firm can, at this time, explain why the evidence may not constitute a violation or might share any extenuating circumstances that the board was not aware of—in some instances, with success. “It’s entirely possible at that stage we may close the case,” Anderson said.

If the board does decide to move forward, Anderson said one of two things will happen: Either the board will accept a settlement offered by the firm—according to Brennan, the board has settled six disciplinary orders to date this year—or it will begin litigation proceedings. If litigation does happen, Anderson said that it will be confidential and nonpublic until a final adverse decision is made, “meaning they decided not to appeal, or [the case] has been appealed up through the SEC and they issued a final decision that is adverse to the firm.”

Once that adverse decision has been made, Anderson further explained that the PCAOB has various sanction options at its disposal, which can be tailored to reflect the nature of the particular violation, how egregious it was and whether the firm in question is a repeat offender. The sanctions, he said, can range from a “mere censure and perhaps a temporary suspension” to “a permanent bar or revocation of ability to conduct public audits or audits of broker/dealers, as well as significant monetary sanctions.” He added that the board can also mandate remedies, such as requiring a firm to undertake remedial measures like education or training.

If an individual is barred, he or she will feel the weight of that punishment, according to Anderson. “That person is not just forbidden from associating with a public accounting firm, but also [with] an issuer or a broker/dealer that files with the SEC in any kind of accountancy or any other financial management capacities,” he said. “If you have been suspended from working on an audit, you can’t go off to an issuer company and become [its] CFO.”

He also emphasized that the PCAOB is not looking for whether the statements are inaccurate or materially misleading.

“The focus is on what did the auditor do and not do that they were required to do—not whether the financial statements were ultimately misleading or not,” he said.

cgaetano@nysscpa.org

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Contact
Tekasha Morgan, NextGen Manager, at 212-719-8425 or tmorgan@nysscpa.org for additional details.

UPCOMING INDUSTRY COMMITTEE MEETINGS

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This is a partial listing, which is subject to change. For a complete and updated listing of meetings, visit www.nysscpa.org, click on “About Us,” and choose “Committees” from the dropdown menu.

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CFOs, Controllers, Treasurers and Financial Executives Conference  Wed., July 16

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The name game: understanding the big business of domains

BY CHRIS GAETANO  
Trusted Professional Staff

What's in a name? Millions of dollars, when it comes to the Web. Domain names, the unique identifiers that Internet users type into a browser to visit a site, can be serious business—take, for example, Sex.com, which sold for $13 million in 2011, or Whiskey.com, which sold for $3.5 million this year. Still, determining the actual worth of a domain name is less straightforward than it may seem, and CPAs performing valuations will need to know which factors to weigh, according to Jaime d’Almeida, a valuation specialist who spoke at the Foundation for Accounting Education’s Business Valuation Conference on May 19.

D’Almeida said that, as with real estate, the prices of domain names are driven by convenience and “location, location, location.” Since longer domain names are more difficult to remember and take more time to type, 92 percent of domain names sold contain 10 characters or less, he said, with 4-character names making up the largest sales. In addition, just as there are sexier zip codes, there are sexier suffixes—some 83 percent of domain names that are sold end in .com, rather than, say, .org or .net.

Establishing the value of a domain name, though, can be tricky. As an example, d’Almeida brought up business.com, which was purchased in 1999 for $7.5 million and sold in 2007 for $345 million. The sale is considered a landmark; d’Almeida noted, however, that the deal wasn’t solely for the domain name but for the entire business that had developed around the website, which had been acting as a business directory. “The name is important, but disentangling the name from the value of the business is very difficult to do,” he said.

With the transaction method, d’Almeida said it would be helpful to look at domain names that contain a similar number of characters, rather than simply checking for a domain name associated with a website that’s similar to yours. “If you have [a domain name] with 2 letters that sells for a dollar figure, I can’t use that transaction to value my 15-letter website,” he said.

Likewise, he said that the number of words also counts, since “a website with one word is easier to remember than one with two words.”

In general business valuation, comparability can be established by looking at factors like customer base, products, growth rate, size or industry. Since domain names are literally just names, though, other aspects will need to be considered. One is traffic, or checking how many times online users have looked up a similar website or websites of similar brands and comparing that to your own website’s stats.

Another thing to consider is how many people the name is relevant to: “Is it a niche, or is it like clothes.com?” he asked.

Income possibilities

A third way to value website domain names is the income approach. Usually, he said, if someone doesn’t actually own a domain name, he or she can still license its

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BY ERIC L. MORGENTHAL, ESQ., CPA, MS (TAXATION)

In 2009, the IRS had introduced an Offshore Voluntary Disclosure Initiative/Program (OVDI/OVDP). In the years that followed, the program was reintroduced and revised. Soon enough, thousands of practitioners started jumping on the foreign tax repair bandwagon. Many had no foreign tax experience or held limited knowledge of the foreign tax reporting and compliance requirements. They merely heard there was some form of amnesty being provided and instantly touted services to assist clients in rendering their submission. But often, they themselves didn’t understand the full implications or content of what they were submitting.

When it comes to addressing offshore filing deficiencies, several issues exist in connection with the statute of limitations, the nature of the error/omission, and the taxpayer’s intent. Many clients have been receiving conflicting advice and it’s easy to see how they can become confused. This discussion attempts to clarify the measures associated with addressing and correcting these foreign tax reporting matters.

**A tax preparer’s endorsement**

A common fact pattern starts when clients visit their accountant. They indicate that they’ve heard of a foreign tax crackdown and are wondering if it applies to them. Befuddled, the accountant recognizes that there were several years of unreported foreign income and filings. The accountant was either unaware of the offshore activity’s disclosure requirements or of the fact that the client had engaged in that activity.

A knee-jerk reaction among some accountants has been to recommend that the client keep it nondescript. They advised their client to consider preparation and “quiet” submission of corrected back-year or deficient tax returns to the IRS processing center, rather than to the Criminal Investigation Division. In effect, they were hoping the submission would sneak into and be buried in a pile of paper at the IRS offices, never to be seen again. But because electing to proceed quietly was not viewed by the IRS as a formal disclosure, there were no protections from prosecution.

Technically, IRS Circular 230 mandates that the accountant not formally endorse anything other than a “loud” disclosure anyway. But despite that instruction, more than 10,000 taxpayers arranged for the preparation of quiet disclosures for their foreign bank accounts under the 2009 OVDI Program. As a result, on Apr. 26, 2013, the U.S. Government Accountability Office (GAO-13-318) recommended that the IRS more effectively detect and pursue quiet disclosures and first-time filers. Since that time, the IRS has been using data mining techniques to trail them. Based upon this development, taxpayers must carefully weigh their criminal exposure before contemplating the quiet path or only initiating corrections prospectively.

**A common attorney recommendation**

Afterward, the clients commonly turn to their attorney. Besides, a voluntary disclosure submission, if made, is directed to the IRS Criminal Investigation Division. Civil liberties could potentially be at stake, and the client is seeking the safest path to reinduct into the tax system. Along those lines, the voluntary disclosure becomes recommended and a large penalty is assessed to close the matter. The attorney considers advising the client to opt out of the disclosure program framework, but might pause after receiving a warning letter from the IRS. The letter describes that if an opt out is undertaken, exposure to all penalties “in full” would be back on the table (even the willful one for one-half of the balance per year). Adverse to risk, the attorney might get scared and instead direct the client to accept the high flat rate penalty imposed on the value of the assets under the disclosure program. Often, it ends there. But what is unfortunate is that the large penalty payment may not even have been necessary or in the client’s best interest to make.

**The client’s dilemma**

Therein lies the dilemma for the client—often caught between the tax preparer who might have caused (or not known about) the problem and the attorney without the necessary background in international tax to...
Domain Names

Continued from page 9

use for a fee. If you own it, however, you don’t need to pay that fee, and you’ve saved some money as a result. It’s very similar, he said, to purchase price allocation.

“Basically what you [ask] is, ‘What is the royalty rate I would pay to license it from someone else?’” he said. “And then you [say to yourself], ‘I have to pay that license fee for a period of time, and if I discount that cash flow to today, that is the value of the domain name.’”

As with the market approach, a CPA should determine comparability with other sites when establishing value, although since royalties would be in the mix, the discount rate should also be considered.

CPAs relying on the income approach could also look at revenue generated from that website.

D’Almeida noted that a website with a generic and easy-to-remember name would be good for type-in traffic—for example, users might instinctively go to chair.com hoping to find content related to chairs. In such cases, you can generate income simply by hosting ads and nothing more, expecting that viewers who come will click through, even if the site isn’t what they expected.

Whiskey.com, he said, started like that; in fact, there’s a whole profession devoted to speculating on domain names, with the object simply to later sell when people are looking to set up a website.

The need to find the proper value of a website will only grow as time goes on, as a veritable constellation of new domain names is beginning to be introduced to the Internet. This will provide new entrepreneurial opportunities, he said, as well as new complexities in valuing them.

“I think this is the next wave—in the next 5 to 10 years, all the growth will be from having these .bicycle, .alcohol, .buildings, .homes, whatever you want,” he said. “If you create that, you basically own everything with that extension.”

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Newsmakers

Continued from page 3

And how are the Bitcoin holdings accounted for?

Hughes: Well, we looked first and foremost at the GAAP [generally accepted accounting principles] guidance, and, of course, there isn’t anything official in the literature about Bitcoin. So we looked for analogous things and talked with our auditors at KPMG and decided, from a GAAP point of view, to use a lower-of-cost-or-market approach to value the Bitcoins we held.

Given that Bitcoins are now taxed at a capital gains rate, have Bitcoin payments significantly affected the bottom line?

Hughes: No, not yet. It’s not significant, and we haven’t triggered gains or losses yet.

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Eric L. Morgenthal, Esq., CPA, MS (Taxation), maintains his tax law practice in Melville, N.Y., specializing in international, federal, and New York state tax controversy matters.

Offshore

Continued from page 10

resolve it correctly. And between those two points of direction lies the opt out that the client was brought closer to but ultimately scared away from, even though they may have been better served by giving stronger consideration to that option.

Opting out

If the client did not carry the indicia of willful intent, then the decision to opt out of the voluntary disclosure program should be given strong attention. It offers the comfort that a loud disclosure, in good faith, was still made, while maintaining the appeals rights afforded under the traditional audit process. After all, not every offshore account was secretly and intentionally established in Switzerland.

Many practitioners fear that opting out would invite criminal exposure or retribution. But based upon the National Taxpayer Advocate’s report to Congress, the IRS had not initiated any criminal proceedings against those who had opted-out of the 2009 program at all. And the average penalty asserted on 2009 OVDI opt-outs was a mere $15,737—for less than the hundreds of thousands that were often imposed and consented to under advice of counsel in the OVDI.

When a taxpayer opts out, the IRS agent assigned will typically conduct a multi-hour interview with the taxpayer. There are all sorts of new administrative tasks assigned will typically conduct a multi-hour interview with the taxpayer. There are all sorts of new administrative tasks

Eric L. Morgenthal, Esq., CPA, MS (Taxation), maintains his tax law practice in Melville, N.Y., specializing in international, federal, and New York state tax controversy matters.

And what does the future hold for your relationship with Bitcoin? Do you anticipate accepting other cryptocurrencies like Dogecoin or Litecoin?

Johnson: With cryptocurrencies, we’re open to accepting others, but we think Bitcoin has a first-mover advantage. If we accept others, it will likely be because they have plugged in through Coinbase. We don’t want to sign up with a half-dozen different processors. If Dogecoin or Libertycoin or Litecoin or the other currencies work with Coinbase, then it becomes pretty easy for us to accept them, but we will wait and see how they play out, as Bitcoin does have a significant advantage in the early market.

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Brooklyn political leaders meet with the NYSSCPA

BY ROBERT BUSWEILER
Trusted Professional Correspondent

Twenty members from the Society’s Queens/Brooklyn Chapter met with state Sen. Kevin S. Parker (D-21) and Kings County Democratic Chairman Frank Seddio on May 9 as part of the NYSSCPA’s new Legislative Breakfast series.

The NYSSCPA launched the series last winter to connect members with their local politicians and shine a spotlight on the organization’s legislative agenda. Its first breakfast took place on Long Island in December, with state Sen. John J. Flanagan (R-2) as the guest speaker.

Acknowledging the Society’s efforts as an effective advocate for the profession, both Parker and Seddio said that the NYSSCPA has an opportunity to work more closely with legislative leaders in Albany, given that its members’ opinions are widely valued.

For example, last winter, members of the NYSSCPA’s New York, Multistate and Local Taxation Committee and the Taxation of Individuals Committee held a conference call with a special commission that had been assembled by the governor and charged with conducting an exhaustive review of the state’s tax policy. The Society’s input was included, along with feedback from other key stakeholders, in the commission’s final assessment. And last fall, the Society was asked to testify before the Senate Finance Committee, which held a series of tax reform hearings throughout the state.

During the breakfast, the Society’s immediate Past President J. Michael Kirkland and Society staff also spoke with those in attendance about recent highlights from the organization’s legislative agenda, including the Society’s success in preventing New York state CPAs from having to comply with duplicated regulatory requirements when the New York State Department of Taxation and Finance officially approved new regulations for tax return preparers in December.

In addition, the Society distributed its latest economic outlook survey, which outlines the steps CPAs in New York, New Jersey and Pennsylvania believe should be taken to improve the business climate in the region.

Legislative breakfasts are planned as cooperative efforts between the Society and chapter leaders. If you wish to hold a legislative breakfast in your chapter, contact NYSSCPA Public Affairs Manager Robert Busweiler at rbusweiler@nysscpa.org.

DISCIPLINARY MATTERS

David T. Svoboda, of Bohemia, N.Y., was suspended from membership in the NYSSCPA under the automatic disciplinary provisions of the NYSSCPA’s bylaws, for three years, effective Nov. 21, 2013, in connection with the Public Company Accounting Oversight Board’s (PCAOB) disciplinary action. Specifically, the PCAOB barred Svoboda from being an associated person of a registered public accounting firm with the right to file a petition for Board consent to associate with a registered public accounting firm after three years from the date of the order. This decision was based on the PCAOB’s findings that Svoboda 1) violated PCAOB rules and auditing standards, in connection with the audits of three issuer clients and the improper creation, addition and backdating of audit documentation prior to a Board inspection; 2) directly and substantially contributed to a registered public accounting firm’s violation of PCAOB quality control standards; and 3) violated Section 10A(g) of the Securities Exchange Act of 1934 and PCAOB rules and standards, in connection with the audits of two issuer clients.

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With HIPAA changes, entities must rethink biz relationships

BY SUZANNE M. HOLL, CPA

Last year, the U.S. Department of Health and Human Services (HHS) released omnibus regulations under the Health Insurance Portability and Accountability Act (HIPAA), which included guidance for implementing changes made by the final rule of the Health Information Technology for Economic and Clinical Health Act (HITECH).

Some of these sweeping changes directly affect what business associates are liable for, leading to policyholder inquiries as covered entities work to revise their business associate agreements (BAAs) to reflect some of the new requirements.

If a CPA has a health care client that falls under the category of “covered entities”—meaning that the client directly handles protected health information (PHI)—and that CPA has access to the client’s PHI when performing duties and responsibilities, then he or she is considered a business associate. This is true whether or not the CPA actually exercises this access.

Moreover, CPAs who have access to PHI are considered business associates, regardless of whether that access comes directly from a covered entity or through another third party of the covered entity. (A business associate may even be a CPA’s client in an unrelated engagement.)

With the revised regulations, HHS clarified that business associates are directly liable under the HIPAA privacy and security rules for—impermissible use or disclosure of PHI, not providing breach notification to the covered entity, not disclosing PHI as necessary to satisfy a covered entity’s obligations related to an individual’s request for an electronic copy of PHI, not disclosing PHI to the Secretary of HHS to investigate or determine the business associate’s compliance with the rules, not complying with minimum necessary standards, not entering into business associate agreements with subcontractors that create or receive a covered entity’s PHI on that entity’s behalf, not providing an accounting of disclosures, and not complying with the electronic security requirements.

Business associates who violate HIPAA rules are subject to civil and, in some cases, criminal penalties.

Business associates/subcontractors remain contractually liable under business associate/subcontractor agreements. As such, HIPAA-compliant BAAs are being executed in accordance with the final rule for covered entities to obtain from their business associates satisfactory assurances that the business associate will appropriately safeguard the PHI it receives or creates on behalf of the covered entity.

Managing risks

Before contractually binding the CPA firm to the terms and conditions of a BAA, take the time to understand all the implications of the agreement’s legal terminology. The terms and conditions should not contractually expose the firm or its partners to standards higher than those to which they are already held as business associates under the new regulations. Many BAAs contractually shift liability and obligations from the covered entity to the CPA firm.

For example, HIPAA does not require a...
Balancing acts
In establishing better work–life boundaries, employees have a role to play

BY PEI-CEN LIN, CPA, SPHR

Judging by recent surveys, finding a good work–life balance has become the new holy grail for employees. In a 2013 survey of more than 4,000 professionals by the consulting firm Accenture, 52 percent said they had turned down a job that would have left little time for personal pursuits, while another 56 percent said that having a thriving personal life defined career success even more than receiving a raise or a promotion. What’s more, though employees of all stripes want to bring their home and work selves into a harmonious coexistence, this is particularly important for younger professionals. In a PricewaterhouseCoopers (PwC) study last year that included more than 40,000 respondents, most millennials said they remained unconvinced that excessive work demands are worth sacrifices to their personal lives.

In the March issue of The Trusted Professional, I discussed strategies that firms can adopt to help improve their employees’ work–life balance, along with other policies that may help to improve employee retention rates. However, employees, too, have a role to play in ensuring their own happiness, by proactively managing their work and personal lives. I’ve found that in order to give importance and weight to personal time, you must also honor your colleagues and meet your personal commitments.

In a PricewaterhouseCoopers (PwC) study, most millennials were unconvinced that excessive work demands are worth sacrifices to their personal lives.

In establishing better work–life boundaries, employees have a role to play

3) making it known that you want any boundaries you set to be respected. Another bonus: You may be more alert the next day. According to researchers from Michigan State University’s Eli Broad College of Business who followed nearly 250 employees, when workers use their smartphones at night for business purposes, they lose out on sleep and have less energy in the office the next day.

Communicate and manage expectations.
Clear communication allows you to manage expectations and also to establish a reasonable timeline for deliverables. The more transparent you can be about when a task or project will or won’t be completed, the better you will be able to coordinate with your colleagues and meet your personal commitments. Advanced planning and notice always helps.

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

Every chapter of the New York State Society of CPAs has a Young CPA committee, and extends membership to young CPAs throughout the state.

Find out how to become involved by contacting Tekecha Morgan at tmorgan@nysscpa.org or call 212-719-8425.
Buffalo prepares for summer symposium, YCPA events

BY THOMAS BURNS
Buffalo Chapter President

I would like to thank Patricia A. McGrath for her dedicated service to the Buffalo Chapter as the 2013–2014 president. Pat has been very enthusiastic and a strong supporter of the Young CPAs, the future of our profession. She has been a great leader and I plan to follow her example (and ask her to teach me how to use the “list serve”).

Thank you to all of those who served as officers this past year. A special thank you to Denise M. Guedi, who has served as our secretary for as long as I have been invited to the leadership meetings.

Thank you to the nominating committee of Gregory J. Altman (chair), Franca Trincia, David A. Arcara and Sherry L. DelleRovi for nominating a new slate of officers and directors for the 2014/2015 year. I look forward to working with Bruce M. Zgoda (president-elect), Rosemarie C. Steeble (treasurer) and Sarah L. Clare (secretary). I have worked with each of the directors—Christine Falbo, Christine A. Learman, Jamie L. Lotz, Richard M. Brennan, Patricia A. Johnson, Jennifer Kartychak, Franco Strangis and Daniel Whelahan—and know we have a great team for 2015! The chapter formally elected the officers and directors at our annual Education Night in April and honored the committee chair, Greg Altman, for his tireless service to the Buffalo Chapter and at the state level.

I am excited to support the Young CPAs and am pleased to announce that the Buffalo Chapter will sponsor six individuals’ attendance at the June Young CPA Conference in Rochester. The Buffalo Chapter Young CPAs, led by Ashley Blecha, participated in a volunteer spring clean-up at Knox Farm State Park in East Aurora on May 3. They are also hosting a CPE and networking event on June 12 at Classics V, in Amherst. The topic is “personal branding” and will be presented by Jonna L. Martin of AdvanceMe Associates.

While we’re on the subject of young leaders, congratulations to Ashley who was inducted into the Society’s 2014-2015 Young Leadership Circle during the annual dinner on May 15. As a participant in the program, which aims to identify and develop the organization’s next generation of leaders, Ashley will be invited to attend NYSSCPA events, such as the Annual Governance Forum in September, and meet with Society officers.

Our Nonprofit Committee, led by Sarah M. Hopkins, hosted another spring mixer on May 22 and provided three hours of continuing professional education on hot topics, such as the new Nonprofit Revitalization Act and sales tax issues for nonprofits.

Our 12th annual Summer Symposium will be held at the Millennium Hotel on July 22–23. It will feature a variety of topics including ethics; audit efficiency; insurance; SOC reports; Private Company Council (PCC) updates from the FASB PCC Coordinator, Michael Cheng; updates on the financial reporting framework for small- and medium-sized entities; business valuations; and the ABCs of executive presence. Thank you to the Accounting and Auditing Committee for another outstanding lineup.

Our COAP program, led by Ann Bursttein Cohen, will be held in June. Now in its ninth year, this successful program offers students a glimpse of the accounting profession and encourages them to choose a career in accounting.

“The Buffalo Chapter needs interested people like you to bring fresh ideas and able bodies to commit to the hard work of arranging these high-quality events. If you would like to join in the fellowship of our chapter and are ready to “pay it forward,” let me know and I will get you involved!”

tburns@hamsdenscpa.com

Being active helps our chapter—and could change your life

BY IRALMA POZO
Manhattan/Bronx Chapter President

June 1 is finally here and with it a new chapter year begins. I am honored to serve as the Manhattan/Bronx chapter president during this new NYSSCPA fiscal year.

Many thanks to Barbara Marino for serving a second term as president last year. She guided our chapter through another successful year and developed the leadership pipeline for years to come. Many of us on last year’s board received her support as we transitioned through personal changes. I look forward to working with her as past president. Additionally, it is great to have J. Michael Kirkland, the NYSSCPAs immediate past president and a chapter past president, return to the chapter board. This year’s board consists of President-Elect Digant Bahl, Vice President Alan Willinger, Treasurer Margaret Hannon, Secretary Elysa Dauerman and eight directors: Shan Hicks, Colin Mohamed, Carnet Brown, J. Michael Kirkland, Roman Matatov, Brad Niedzielski, Janet Oberstein and Adam Reiss. I look forward to working with this talented pool of professionals in serving our members.

I also want to thank Sherif Sakr and Maya Khan, whose chapter board terms ended on May 31. They have spent several years serving the Manhattan/Bronx Chapter in various roles, including as chapter president and Young CPA Committee liaison, respectively.

Over the years, I’ve worked alongside other board members to bring forth great events and volunteer opportunities for our members. Even though the chapter has held many well-attended events, we are devastated each time we have to cancel or reschedule a course due to low registration. Where are our members? What topics interest them? What platforms work best for them? Are they receiving our Chapter Digest email weekly. If you aren’t, please contact the NYSSCPA offices.

Please take note of our upcoming events—

• June 4—After Busy Season Networking Event
• June 17—Asking a Question (2014/2015 Professional Skills Enhancement Series, 2 of 3)
• Aug. 20—2014 Economic Outlook Update—National and Regional (After the Fiscal Cliff)

poz.iralma@gmail.com
## Chapter Events and CPE

### Buffalo

**Personal Branding**
- **When:** June 12, 5:30–6:30 p.m.
- **Where:** Classen V Banquet Hall, 2425 Niagara Falls Boulevard, Amherst
- **Cost:** $15 members, $20 nonmembers
- **CPE:** 1 (advisory services)
- **Course Code:** 29013501
- **Contact:** Ashley Blacho (716-842-4326)

**Young CPA Taste of Buffalo Event**
- **When:** July 12–13
- **Where:** One M&T Plaza, Audit, 16th Floor
- **Contact:** Gregory Altman at GAltman@somerset1.com

**Buffalo Summer Symposium**
- **When:** July 22–23
- **Where:** Millennium Hotel, 2640 Walden Ave.
- **Contact:** Ashley Blacho at ashleyblacho@mfhr.com

### Manhattan/Bronx

**After Busy Season Networking Event**
- **When:** June 4–6, 4–9 p.m.
- **Where:** Irish Exit 978 2nd Ave., (bet 51-52th St)
- **Cost:** $55 members, $100 nonmembers; 6th door: $10 members; $15 nonmembers (includes 2-hour open bar and appetizers)
- **Register at:** www.nysscpa.org/chapters/manhattan/ networking4.htm

- **When:** June 17, 6–8 p.m. (3:30 p.m. registration)
- **Where:** NYSSCPA, 14 Wall St., 19th Floor
- **Cost:** $25 members; $35 nonmembers; $45 walk-ins
- **CPE:** 2 (specialized knowledge and applications)
- **Course Code:** 29152501
- **Program is limited to 20 registrants.**

**2014 Economic Outlook Update — National and Regional (After the Fiscal Cliff)**
- **When:** Aug. 20, 6:20–8:10 p.m.
- **Where:** FE Learning Center, 14 Wall St., 19th Floor
- **Cost:** $20 members; $25 nonmembers
- **CPE:** 2 (specialized knowledge and applications)
- **Course Code:** 29155503

**13th Annual Ellen Gordon CPA 4(a): Cause 5K Run/Walk to End Hunger**
- **When:** June 14, 7:30 a.m. (registration); 8:30 a.m. (race time)
- **Where:** Eisenhower Park, Field # 1, East Meadow
- **Course Code:** 45005051
- **Contact:** Kenneth Rich at ken.rich@janeelfink.com
- **To register, visit:** www.active.com or www.nlm.org/events or www.islandharvest.org

**Queens/Brooklyn**

**Queens/Brooklyn CPA and Attorney Networking Dinner**
- **Sponsor:** Investors Bank
- **When:** June 11, 6:30 p.m.
- **Where:** Tomatoes Restaurant, 1444 86th St., Brooklyn
- **Cost:** $25 per person (includes dinner)
- **Contact:** Edward F. Esposito at edf@xnj.com

**Make check payable to NYSSCPA and bring to restaurant.**

### Mid Hudson

**Mid Hudson Chapter 35th Golf Invitational**
- **When:** June 2, 12:30 p.m. (shotgun start)
- **Where:** Wburgh's Golf Club, 404 Steward Lane, Kingston
- **Cost:** $145 per golfer
- **Contact:** Donnervick Del Rosso at ddelrosso@gppc.com

(845-692-9500)

### Nassau

**Nassau Chapter Annual Golf outing**
- **When:** June 12, 10:30 a.m. (registration); 12 p.m. (shotgun); 3:30 p.m. (cocktail/buffet dinner)
- **Where:** North Hills Country Club, Manhasset
- **Cost:** $400 (golf); $175 per person (dinner only)
- **Contact:** Carol Pinto at cpinto@ck-co.com
- **RSVP by May 22**

### Suffolk

**Audits of 401(k) Plans (In conjunction with the Suffolk Chapter Employee Benefit Committee)**
- **When:** June 2, 9 a.m.–5 p.m.
- **Where:** Melville Manor, 1350 Old Whittman Road, Melville
- **Cost:** $229 members; $365 nonmembers
- **CPE:** 8 (auditing)
- **Course Code:** 22214522

**Make this a seminar special offer for the Suffolk Chapter.**

### Buffalo

**2014 Labor and Employment Update: the Nightmare for Employers Continues**
- **When:** June 5, 8–9:45 a.m.
- **Where:** Empire National Bank, Islandia
- **CPE:** 2 (specialized knowledge and applications)
- **Course Code:** 29085502
- **Contact:** Janet Vennouille at jvenouille@lumpire.com

### Queens/Brooklyn

**13th Annual Long Island Ducks Outing and Picnic**
- **When:** June 13, 5:35 p.m. (**all you can eat picnic buffet**); 7:05 p.m. (**game start**)
- **Where:** Bethpage Ballpark, 3 Court House Dr., Central Islip
- **Cost:** $30 (picnic and ticket [10 years and older]); $24 (picnic and ticket [9 years and younger]); $10 (ticket only)
- **Course Code:** 45006501
- **Contact:** Bill Huerther at whuerther@sheehancco.com

### Rochester

**Young CPA Training**
- **When:** June 4, 7:30–10:30 a.m.
- **Where:** Monroe Golf Club, 155 Golf Ave, Pittsford
- **Cost:** $30 members; $40 nonmembers
- **CPE:** 2 (advisory services)
- **Course Code:** 29052501
- **Contact:** Jaime Shemps at jaime@rochestercpa.com

(585-381-7350)

**Tax Planning under the Revised New York State Estate Tax Rules**
- **When:** June 17, 8:30–11 a.m.
- **Where:** Capital One Bank, Executive Dining Room, 275 Broad Hollow Road, Melville
- **Cost:** Free
- **CPE:** 2 (taxation)
- **Course Code:** 29086501
- **Contact:** Seymore Goldberg at info.goldberg@maines.com

Please email registration form to contact. Pre-registration is required due to building security. Name badges and visitor passes will be provided at the site. Program is limited to 25 registrants.

**Tax Planning under the Revised New York State Trust Accounting Income and Principal Rules**
- **When:** July 16, 8:30–11:00 a.m.
- **Where:** Capital One Bank, Executive Dining Room, 275 Broad Hollow Road, Melville
- **Cost:** Free
- **Contact:** Seymore Goldberg at info.goldberg@maines.com

### Syracuse

**Syracuse Chapter June Golf Outing**
- **When:** June 23, 1 p.m. (golf); 6:30 p.m. (**dinner**)
- **Where:** Beaver Meadows Golf & Country Club, Phoenix, N.Y.
- **Cost:** $59 per golfer
- **Contact:** Matthew H. Hamstein at mwh@ddbbllc.com

**Annual Ethics Update/Clambake**
- **When:** Tuesday August 19. 11 a.m. **Ethics** 2 p.m.—4 p.m.; **Clambake** 4 p.m.–7 p.m.
- **Where:** Himrodwoods, 5300 W Taft Rd, North Syracuse, NY

Check the chapter webpage for updates.
Queens/Brooklyn to hold annual Installation Dinner

BY EDWARD F. ESPOSITO
Queens/Brooklyn Chapter President

Our chapter will be hosting its annual Installation Dinner on June 11 at Tommaso Restaurant, 1464 86th St., in Brooklyn. Those wishing to attend will be charged $25 per person—you can bring a check payable to the NYSSCPA to the restaurant—and will enjoy a delicious Italian dinner. All of our chapter members are invited, as well as their colleagues. It is a great time to meet with old acquaintances and make new connections with fellow CPAs, which is the primary purpose of our chapters and a big advantage of becoming a member of the Society. We are looking for a few members from Brooklyn who would like to take an active role in our chapter.

For those of you who may not know me, I’ll share a little about myself: I started testifying in court as a forensic accountant 27 years ago. Six years ago, I started a boutique practice in forensic accounting, business valuation and economic damages. I frequently serve as a court-appointed expert witness in divorce cases, and I testify as an expert witness in other litigation matters. I am the chair of the annual Business Valuation Conference, which was held last month at the Society’s offices.

I was born and raised in Brooklyn—my family roots go back 100 years in the borough!—so it’s no wonder my office is located there too. Jean G. Joseph, a former chapter president, recruited me in Brooklyn after my son noticed that her New York state license plate had “CPA” on it and we got into a conversation. I am deeply honored to serve as your chapter president for a second consecutive term. My primary goal is to reach out to all the members of our chapter, particularly those in Brooklyn, where we have fallen short in hosting conferences and events.

Finally, I would like to welcome our officers:
- Rumbi Bwerinofa-Petrozzello—President-elect. Rumbi was recently inducted as member of the NYSSCPA’s 2014-2015 Young Leadership Circle, which identifies and supports rising talent in the Society. Congratulations, Rumbi!
- Akshay T. Shrimanker—Vice President
- Rosslyn Khanovich—Treasurer
- Laura M. Boyd, president of the Rockland Chapter, for three years of excellent service, and to all of our directors whose terms recently expired.

Proclaiming our mission: To provide quality continuing professional education (CPE), networking, and business development opportunities at a reasonable cost to members and nonmembers.

Mid Hudson Chapter prepares for COAP

BY DAVID PURCELL
Mid Hudson Chapter President

Salutations! Let me introduce myself—I am David Purcell, the incoming president of the Mid Hudson Chapter of the NYSSCPA. After graduating from college I set a goal for myself to become the president of a local chapter; however, I did not realize the amount of time and dedication it would take to achieve this goal as a first-term board member in 2006. I want to thank the chapter’s Past President Tracey J. Niemortko and other past presidents whom I have had the pleasure to serve with. All of you have had a positive influence on our chapter.

I have worked in public accounting for more than a decade, and the business skills I have obtained have given me a solid foundation for my career. The partners and others I have worked with along the way are some of the most skillful and dedicated people in our profession. Thanks to their example, I understand the definition of “trusted professional.” This past year, I decided to work in the private sector and currently serve as the controller for Thorndale Farm, LLC.

I look forward to serving as president of our chapter for the upcoming fiscal year. There are several core programs that we will continue to provide. First, we will continue to focus on increasing chapter membership and encouraging current members to become more involved with the chapter. We will also continue to provide quality CPE to chapter members at affordable prices and promote the CPA designation and NYSSCPA membership to high school and secondary education students.

We currently have a couple of events underway, and I want to take a moment to thank those involved. On June 2, we will hold our 35th Golf Invitational at Wiltwyck Golf Club in Kingston; proceeds from this event will be used to benefit the Food Bank of the Hudson Valley. Thanks to Domenick Del Rosso and the rest of the Golf Committee for organizing this event. During the summer of 2014, we will hold our annual Career Opportunities in the Accounting Profession (COAP) program for high school students in our area. COAP is essential because it introduces young people to the world of accounting and taxes. I would like to thank Sean Glander and the rest of the COAP Committee for planning this program.

I look forward to a successful 2014–2015 year for our chapter. In the meantime, please check our chapter page regularly for upcoming events (http://www.nysscpa.org/midhudson). I encourage members and nonmembers alike to attend our events or even sit in on one of our chapter board meetings. Mid Hudson members and prospective members are free to contact me with any questions at the email address below.

dpurcell@live.com

Northeast welcomes new officers, prepares for summer

BY CYNTHIA A. SCHEUER
Northeast Past Chapter President

My term as president of the Northeast Chapter has been rewarding and productive. We held a series of successful events ranging from Student Night, to the CPA/Banker Dinner, to the Annual Tax Conference.

I have enjoyed working with all the committee and am thankful for the opportunity to serve as the Northeast Chapter president this past year. It has truly been an honor and I look forward to continuing to serve our chapter on the board.

I would also like to congratulate the incoming officers and board members, and wish them a successful year.

On May 12, we hosted our inaugural Golf/CPE event at the Edison Golf Club, in Rexford. Many thanks to all who came out to support the Northeast Chapter.

With busy season behind us, please consider getting involved with the chapter. New and fresh ideas for programs and committees are always welcome and appreciated.

cscheuer@holy-us.com

Rockland thanks its supporters

BY MICHAEL MILISITS
Rockland Chapter President

All good things must come to an end. With that in mind I, Michael Milisits, president of the Rockland Chapter of the NYSSCPA would like to thank executive board members Mitchell Davis, Larry J. Shaffer, Shari E. Berk and David R. Herman for their dedicated service over the past year. I would also like to thank the chapter board, David Evangelista, William Hughes, Mitchell L. Gusler, Phyllis R. Graybow, Laura M. Boyd, Sharon Siegel and Toni Speranza, for being the right hand of the executive board in chapter affairs.

In addition, I would like to thank our members and sponsors for supporting our seminars and networking events and allowing us to continue educating our colleagues and growing our profession. The incoming board and I are looking forward to a great year. We have some important topics and hot issues to offer seminars on, and we also have great networking events planned, which will provide you with opportunities to mingle with fellow Society members and local professionals and foster long-term alliances.

Everyone is welcome at our seminars and networking events, and we encourage you to attend.

In closing, I am asking for the help of all Rockland Chapter members. In order for the Rockland Chapter to keep you informed of our events and seminars, we need you to make sure that your contact information is up to date on the NYSSCPA’s website, nysscpa.org. People’s circumstances change and you may have forgotten to update your contact information, but it will only take a few minutes. Don’t forget to make the Rockland Chapter your preferred chapter. I am looking forward to a great year and to seeing all of you at our events.

mem@thehuntergroup.com

Mid Hudson Chapter President

BY DAVID PURCELL
Mid Hudson Chapter President

BY EDWARD F. ESPOSITO
Queens/Bk Chapter President

BY CYNTHIA A. SCHEUER
Northeast Past Chapter President

QUEENS/PROKLAND to hold annual Installation Dinner

EDWARD F. ESPOSITO
Queens/Bk Chapter President

QUEENS/BROOKLYN to hold annual Installation Dinner

Domenick Del Rosso
Northeast Past Chapter President

Domenick Del Rosso
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QUEENS/BROOKLYN to hold annual Installation Dinner

EDWARD F. ESPOSITO
Queens/Bk Chapter President

BY EDWARD F. ESPOSITO
Queens/Brooklyn Chapter President

BY DAVID PURCELL
Mid Hudson Chapter President

BY EDWARD F. ESPOSITO
Queens/Bk Chapter President
Southern Tier welcomes new cast of officers and board members

BY KRISTI L. EMPETT
Southern Tier Chapter President

A long with warmer weather, I’m excited about serving as the Southern Tier Chapter President in the upcoming year. I would like to thank Scott Hotalen, our immediate past president, for his years of leadership. At our Educator’s Night Dinner this past spring, we recognized 13 accounting students from local colleges for their outstanding accounting achievements. The event was well attended—thank you for coming out and supporting the next generation of leaders in the profession.

Our chapter also has a couple of events to look forward to this summer. On July 9, we’ll hold our Young CPA Picnic at the offices of Testone, Marshall & Discenzo at Beaver Meadows Golf and Country Club. A special thank you goes out to Michael J. Laquidari and Darcy Aldous for doing a great job this past year and for their continued support as he passes the baton to me. I also want to extend a thank you to all of the officers who have agreed to continue their service, including Mark R. Ciaralli (president-elect); Jamie L. Keiser (vice-president); and Karen M. Matticco (treasurer). In addition, I want to extend a special welcome to our new officer, Timothy J. Hammond, as the chapter’s secretary. Lastly, I would like to recognize those on our executive board and various committees who give so much time and show such commitment to our chapter.

BY ELIZABETH VUOZZO
Suffolk Chapter President

I t is with great honor that I accept the position of 43rd president of the Suffolk Chapter of the NYSSCPA. I am proud to be included among the many great leaders who have preceded me. I recall, in 2008, a colleague urging me to join the Taxation Committee and become more involved in the accounting profession. I had recently returned to work full time after a number of years working per diem. My life was different in those days—I had spent the better part of 15 years as a full-time mom and a part-time accountant.

But then the tables turned, and I don’t think I was prepared. It was overwhelming to me—although I had been in the profession for over 20 years, I had no contacts and was a novice when it came to networking with colleagues. All quickly changed, as I was welcomed to the Taxation Committee and soon found myself running events. In no time, I was asked to become chairperson, and shortly thereafter, join the Executive Committee; here I am, six years later, the incoming chapter president.

BY TODD KLABEN
Syracuse Chapter President

A s I begin my term as president of the Syracuse Chapter, allow me to introduce myself. My name is Todd Klaben and I am a principal at Testone, Marshall & Discenzo. I have been a member of the Society since 2002 and have been involved with the Syracuse Chapter for many years, serving at various points as treasurer, vice president and president-elect, in addition to being involved with the Young CPA Committee (back in my younger days). I would like to extend my appreciation and thanks to Michael J. Laquidari for doing a great job this past year as president and for his continued support as he passes the baton to me. I also want to extend a thank you to all of the officers who have agreed to continue their service, including Mark R. Ciaralli (president-elect); Jamie L. Keiser (vice-president); and Karen M. Matticco (treasurer). In addition, I want to extend a special welcome to our new officer, Timothy J. Hammond, as the chapter’s secretary. Lastly, I would like to recognize those on our executive board and various committees who give so much time and show such commitment to our chapter.

Embracing a new chapter year

BY ELIZABETH VUOZZO
Suffolk Chapter President

Considering becoming active? Why it pays to get and stay involved

BY TODD KLABEN
Syracuse Chapter President

BY ELIZABETH VUOZZO
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BY CITIZEN

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Considering becoming active? Why it pays to get and stay involved
**Westchester members tee up and turn out for charity events**

**BY GINA LINSS**

*Westchester Chapter President*

It’s hard to believe this is my last president’s letter for my term. Although the time went quickly, we accomplished a lot in one year as a chapter. I am happy that the initiatives we established at the beginning of my presidency have either been accomplished or are in motion. We had a wonderful, successful and supportive board this year and we worked so well together as a team. Though the year has come to an end, the Westchester Chapter’s event list and planning are still going strong.

On May 5, the chapter held its 14th Annual Estate, Tax and Financial Planning Conference at Citigroup Executive Center in Armonk. This sold-out event provided attendees with eight CPE credits. I would like to thank Howard Klein, Robert L. Ecker, and Douglas S. Ruttenberg for their hard work in organizing this successful event, as well as the program’s speakers and, of course, Citigroup for its sponsorship and hospitality.

On May 13, we hosted our annual golf outing at the Glen Arbor Golf Club in Bedford Hills. I was able to take the opportunity to dust off my golf bag and play this year. It has been a few years since I’ve played, so those of you who saw me, please, no judging! The golf outing was, as always, a good time to network and reconnect with old friends while making new ones. As Jack Lemmon said, “If you think it’s hard meeting new people, just pick up the wrong golf ball.” Thank you, Jeffrey Schwartz; year after year, he organizes this wonderful event for chapter members and their families and friends. A big thank you also goes out to our sponsors, Altium Wealth Management LLC, M&T Bank, PrimePay, Webster Bank, and all of our hole sponsors. Without them, this event would not be possible.

On May 15, the Young CPAs hosted their Annual Wine Tasting Networking Event to benefit Blythedale Children’s Hospital. It was held at Willow Ridge Country Club. I would like to thank our Young CPA Committee and its co-chairs Edward A. Wells and Matthew Katz; former chair Heather M. Oboda; our sponsors M&T Bank, PrimePay, Tri-State Insurance Brokerage LLC; and Willow Ridge Country Club for their hard work, support and generosity. A big thank you to all of the donors for the raffle items that will benefit the Blythedale Children’s Hospital.

During June 30 through July 3, the chapter will be hosting its 2014 Career Opportunities in the Accounting Profession (COAP) program at Westchester Community College. We will start the program by inviting local CPAs to participate in the Accounting Overview/Career Opportunities Panel, which is an interactive discussion with high school students that guides them in understanding the different careers within the accounting profession and answers any questions they may have about becoming a CPA or an accounting professional. The program schedule will include seminars on topics such as technology in business and accounting, basing accounting concepts, college success and more. The students will take field trips to Citrin Cooperman & Company, as well as to PepsiCo to see local accountants, both in the public and private sectors, in action. Finally, a banquet and award ceremony will conclude the week of activities. If you know any minority high school juniors or have contacts with groups that do, please help publicize the program. Contact Carolyn J. Christesen (Carolyn.christesen@sunywcc.edu), Frank A. Pellegrino (fpellegrino@pscpafirm.com) or Xiomara Fox (xfox@nysscpa.org) if you have questions or would like further information.

On April 27, several members of the Westchester Chapter, joined by some of their spouses and children, walked 6.2 miles in the March of Dimes: March For Babies Walk-A-Thon, raising well over our monetary team goal. The walk-a-thon team, led by Gina Goodenow, did a fantastic job. I really appreciate their time and effort in supporting this great cause.

On April 30, the Accounting Careers Committee, in conjunction with Wiley CPAexcel, hosted a conference at the Crowne Plaza in White Plains. The program covered a host of CPA Exam topics, including an overview of its content and functionality, information on applying for the exam and registering for licensure, test-taking strategies and task-based simulation problem response demonstrations. This was a free chapter event attended by accounting firm staff members, students and college faculty. Thanks to Denise M. Stefano for all of her hard work and efforts in organizing this wonderful event.

I wish the best to our chapter’s incoming president, William H. Zeborski. Under Bill’s leadership, the chapter will continue to grow and meet its goals. I know that as Bill takes this position, he will be surrounded by the supportive and wonderful board members that I had, in addition to a few more! Once again, I would like to thank the board, committee heads, sponsors, members, and all of our friends for a rewarding and successful journey.

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**Westchester Chapter explores benefits of staying “LinkedIn”**

**BY CATHERINE M. CENSULLO**

*Westchester Chapter Member*

The Doral Arrowood was abuzz on the morning of April 29 with a group of 75 professionals from three prominent associations—the Westchester Chapter of the NYSSCPA, the Financial Planning Association of the Greater Hudson Valley and the Westchester County Bar Association. They had gathered for the breakfast meeting, “How to Use LinkedIn as Your Business Marketing Tool,” which was jointly planned by all three organizations.

The event kicked off at 7 a.m. when a photographer took professional head shots for the participants to use on the networking site.

It continued with breakfast and general networking from 7:30 a.m. to 8 a.m., followed by a presentation by Jared Trexler, a marketing and social media guru. Trexler offered a 10-step action plan for using LinkedIn and explained to the group the benefits of frequenting the site and its endless marketing possibilities, including the potential to help drive business with value added content.

He then gave the group exercises to help them generate keywords that describe their firms in order to maximize search engine optimization, develop a powerful LinkedIn header statement and come up with a two-sentence summary that keeps readers interested and wanting to learn more about what a business provides.

The tips that Trexler provided were invaluable, and the excellent questions from the participants helped to put everything into perspective.
Sole proprietors: What was it like to start your own firm, and what advice would you give to someone who wants to do the same?

Frank J. DeCandido, Staten Island Chapter

I worked for approximately 19 years at a large brokerage firm in New York City. I’ve always had a sense of independence, and so working for a company and having to get permission to take vacation and to leave early was not the atmosphere I wanted to be in every day. In 2000, when I was 37, I decided that I was not going to be 55 years old and taking the ferry into a job that left knots in my stomach or made me worry every single day when, to a large company, you’re pretty much just a number. So, I figured I would start my own practice.

I didn’t plunge right in. I took formal steps to begin my firm: I marketed myself as a tax professional and, on top of that, worked to get my Certified Financial Planner®, Series 7 and insurance licenses. This would give me the ability to leverage the relationships I have with my tax clients and be part of the product side. Then, after I left the brokerage firm in 2005, I began working for a local CPA to learn how the business side of things worked.

I spent five years learning the right way to run an accounting firm. In 2010, I was fortunate to pick up another CPA’s practice and start my own firm on a full-time basis. I would have been in a position to do it on my own eventually, but this accelerated the process. In addition, right around this time, I started to teach accounting at a local college on Staten Island.

The independence I have is great, but I’ve also got to be disciplined since I work from home. There are a lot of distractions, but you need to ignore all of these issues and buckle down and get your work done. Accounting is a word-of-mouth business. If you want someone to do your taxes, you generally ask your friends and family whom they use—you don’t just open up the Yellow Pages. Once you start sending your business card out, you make contacts, and that’s how your business grows.

Edward F. Esposito, Queens/Brooklyn Chapter

My career started at Coopers & Lybrand, but my father taught me how to work for myself, training me to run the family manufacturing business where I was president for 20 years. Six years ago, I got divorced right as the manufacturing business needed to be shut down. During the divorce proceedings, my ex-wife (who had hired Tiger Woods’s divorce attorney) was looking to get me to pay her legal fees, so she hired a forensic accountant to help her with that. Since I’m a CPA and a Certified Fraud Examiner, and I was running out of money fast, I testified as my own expert witness, despite my attorney’s strong objection.

With a chart in my hand, I explained to the judge that my ex-wife had substantial assets in her name. In response, the judge ruled that each spouse would have to pay his or her own attorney’s fees, and I wound up winning the case.

This was a baptism by fire experience. I said, ‘If I can do this—if I can help myself out—I can certainly help clients out too!’ My father told me that when you’re dealt lemons, you make lemonade. So, I started my own practice, specializing in divorce. I am frequently appointed to render valuation opinions by the Supreme Court of New York.

In my experience, if you’re going to work on your own, you have to wear a sales hat because the hardest part of it all is not the technical side of things but getting clients. So, if you’re shy or just not a natural salesperson, it might be a tough road ahead.

Personally, I did it by being a very active member of the NYSSCPA. I’m president of the Queens/Brooklyn Chapter and the incoming chair of the Business Valuation Committee. Because I practice forensic accounting, business valuation and evaluating economic damages, I network with all of my colleagues from the chapter and committee level, where I receive most of my referrals.

One big challenge is financial in nature. It takes about four to five years to develop a full-time salary, so to speak, so most people have to do this part-time while working for someone else because of their need for income. But once you reach the point where about half your income is coming from your part-time firm, it’s time to sit down and think, ‘OK, I’m ready.’ Even then, I’d say you should have about six months’ worth of savings stored up.

Of course, you should also make sure you have the right kind of mind-set for being your own boss. Are you an independent person? Can you afford some instability at the beginning? This part can be tough if you really need the stability of income because, for example, you may have a mortgage and three kids. Still, if you’re willing to work part-time at first, to find some supplementary sources of income as you embark on your journey, and to be a very active member of the NYSSCPA, striking out on your own can be a great opportunity. As my father said, ‘There is nothing like being your own boss!’

For more Chapter News, visit www.TrustedProfessional.com
I was burnt out from working at a large firm. I’d moonlighted on the side with friends and family and, gradually, word spread that I did a great job on tax returns, and I began getting work not just from friends but friends of friends. Soon, I realized that I was slowly building up a practice, and I made the decision to finally leave.

Because I had a three-year covenant not to compete when I left, I couldn’t take any clients with me. So I made sure I did a lot of prep work beforehand. I did a lot of networking. I bought some new suits and ties. I joined the local Chamber of Commerce. I also read Dale Carnegie [author of How to Win Friends and Influence People], which really helped me build my confidence and go out there. I gradually worked on my message about the type of client I was looking for. Don’t just go out there and say, ‘Anyone is my client!’ Are you looking for dry cleaners or stock brokers? Be specific as to what you’re seeking.

One of the biggest differences to be aware of when transitioning from working at a firm to running your own firm is that there’s a lot of work you won’t be able to delegate as you would have when you were an employee, such as signing the returns. Another is that you won’t have other partners to bounce ideas off of, and so I use professional organizations like the NYSSCPA for that now. There’s also paying the taxes on the business, something that you didn’t need to think about when you were working at a firm.

If you’re going to start your own firm, you probably won’t be able to take your clients with you, so you have to get out there and start building your own client base: Reach out to family members and close friends with businesses, talk to other professionals like attorneys, insurance brokers or other CPAs and let them know that you’re breaking out on your own. This can also lead to strategic alliances with other businesses. For instance, I work with an estate planning attorney, which is great because he does all the planning and I do the returns. I also work with an insurance broker who handles my workers’ comp, and I do his firm’s statements. These back-and-forth strategic alliances can also lead to referrals—for them from you, and for you from them.

Overall, just be enthusiastic and have a smile on your face when you do what you do.

**Paul Rafanello, Mid Hudson Chapter**

Paul Rafanello, Mid Hudson Chapter

At the firm I used to work for, the furthest I could advance was junior partner, which didn’t really satisfy me—I wouldn’t get the kind of say I’d like in business decisions. Add on the fact that I needed extra money and I began spending my nights and weekends building up my own practice, doing per diem work on the side for about a year and a quarter.

When I finally made my move, I took care to not burn any bridges, a decision that benefited me down the road. I didn’t take any clients from my firm—I wasn’t leaving to hurt them, I just wanted more. They were very good to me when I worked there. Because of this, the managing partner at that firm is still a mentor to me and even helped to grow my practice. I started in my house and then moved once business began picking up. Now, at 61, I have an eight-person firm.

Clients came purely by word of mouth and, even today, I only take clients through referrals. What also helped was getting involved in accounting organizations, such as the NYSSCPA. I’m on the Nassau Chapter board, and I co-chair a couple of committees, something that has brought me not only a wealth of knowledge but also the ability to network with other CPAs. This helps because one of the biggest problems I had when I was by myself was that there was no one to talk to. I’m not just talking about having someone to talk about the Mets game with, but someone to bounce ideas off of, or discuss business strategies or client issues with.

It can be very lonely out there.

One of the important things I learned was that, when things start to grow, you need to learn to let go and delegate. You can’t be everything to everybody. Though your staff may make mistakes, people are human and the buck still stops with you.

In today’s environment, the advice I would give is not to start completely on your own, but to affiliate with a smaller firm like mine. I have everything already set up—the firm, the billing, the clients, the staff. Put up with me for a few years and, hey, the sucker could be yours.

**Eliot Lebenhart, Nassau Chapter**

Eliot Lebenhart, Nassau Chapter

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

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twitter.com/nysscpa

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linkedin.com/groups?gid=48156&trk=myg_ugrp_ovr

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I decided to start my own firm to have some flexibility—so that I could still be a tax accountant but, at the same time, be able to handle busy season the way I wished. My work started out as more of a part-time thing that became full time when it began to establish itself. I started with zero clients and built my base through word of mouth and networking. Community activities are great for this, as they serve as a kind of free networking event where you can get to know local people who might need a CPA.

This, I think, underscores just how important networking is, not just for new clients but for help and advice within the CPA community on the business management aspects that come with owning your own firm. One of the bigger challenges is that, as a sole proprietor, you’re not just a technical expert at the firm, but also the HR department, IT support, billing, customer service and more. When you’re working for a firm, these things are usually handled by another department, but when you’re all alone, these things all come down to you.

During the course of starting your own firm, it’s a good idea to calculate your hourly pay at the end of the first year and see if it’s worth it. As you add clients, make sure you’re adding ones that can increase that figure. Some other advice is to find a niche within your practice area, as this helps you narrow down your focus and develop a good reputation among a particular industry.

**Deborah-Ann Siegel, Nassau Chapter**

Deborah-Ann Siegel, Nassau Chapter

...
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**MANHATTAN/BRONX**

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Hot Topics in New York Residency and Allocation

**WEDNESDAY, JUNE 18**  
Long Island Marriott – 101 James Doolittle Boulevard – Uniondale, NY  
Legislative Update PLUS Hot Topics in Residency

**WEDNESDAY, JUNE 25**  
Harvard Club of New York City – 35 West 44th Street – New York, NY  
Legislative Update and Corporate Tax Reform

**WEDNESDAY, JULY 9**  
Crowne Plaza White Plains – 66 Hale Avenue – White Plains, NY  
Legislative Update PLUS Hot Topics in Residency

**WEDNESDAY, JULY 9**  
The Offices of Hodgson Russ LLP  
The Guaranty Building – 140 Pearl Street – Buffalo, NY  
Legislative Update and Corporate Tax Reform  
Sessions: 8:30 - 10:15 a.m. and 2 - 3:45 p.m.

**WEDNESDAY, JULY 16**  
Albany Marriott – 189 Wolf Road – Albany, NY  
Legislative Update and Corporate Tax Reform

**WEDNESDAY, JULY 23**  
Harvard Club of New York City – 35 West 44th Street – New York, NY  
Hot Topics in Sales Tax, Collections, and Enforcement PLUS  
Bankruptcy and Tax Laws