

The Trusted Professional

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AICPA sues IRS over voluntary return preparer program

BY CHRIS GAETANO
Trusted Professional Staff

The AICPA has filed a lawsuit against the IRS over a voluntary tax return preparer program that the institute said is riddled with flaws and should never have been implemented, since the IRS lacks the statutory authority to do so.

The suit, filed on July 16, targets an IRS program called Annual Filing Season [AFS], which allows tax preparers to represent clients before the IRS and obtain a certificate from the service that they can display in their workplaces, provided that they register with the government, take 18 hours of continuing professional education and take a competency test. The certification would last for one year.

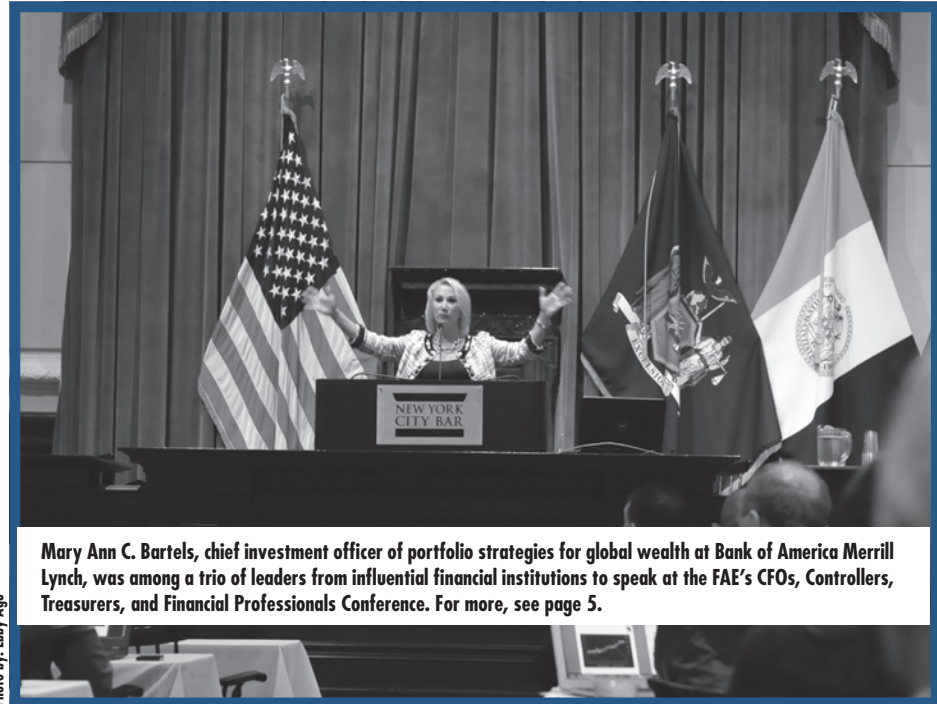
Beyond its voluntary nature, the program is similar to the mandatory tax preparer registration program that the IRS had previously sought to institute before it was struck down by a federal court this past February in the case *Sabina Loving et al. vs. Internal Revenue Service et al.*

Based on this similarity, the AICPA suit—filed in Washington, D.C., federal

court—argued that the program is merely an attempt to circumvent the court order and said that the fact that the IRS has proceeded with the program “is particularly brazen in light of the court’s decision in *Loving* which expressly stated that although ‘it might be that allowing the IRS to regulate tax return preparers more stringently would be wise as a policy matter ... that is a decision for Congress and the President to make if they wish by enacting new legislation.’”

While, technically, participation in the program is voluntary, the AICPA suit argued that considering the advantage it would give individual tax preparers, market forces would quickly work to make it, de facto, mandatory, and that the IRS knew this when it decided to create the program. In other words, this voluntary program, the AICPA said, is voluntary in name only.

“The IRS understands the incentives created by the AFS rule: faced with the prospect of not participating and losing business, tax return preparers will ‘choose’ to comply. As a result, the AFS rule is mandatory as a practical matter and achieves substantially the same outcome as the rule invalidated in



Mary Ann C. Bartels, chief investment officer of portfolio strategies for global wealth at Bank of America Merrill Lynch, was among a trio of leaders from influential financial institutions to speak at the FAE’s CFOs, Controllers, Treasurers, and Financial Professionals Conference. For more, see page 5.

Photo by: Ebby Agu

Loving,” the AICPA lawsuit said.

Further, the AICPA pointed out that the IRS did not offer an opportunity for the public to comment on the program, which it was required to do under administrative procedure.

Beyond these points, the AICPA also argued that the program itself is “arbitrary and capricious” and “fatally flawed.” The program, the AICPA said, creates new categories of tax return preparers (e.g., tax return preparers, and tax return preparers who comply with the rule) from which people will need to distinguish, which the AICPA felt would just

cause confusion in the marketplace. Further, the AICPA said, while the program explicitly says preparers are not allowed to imply any sort of specific endorsement by the IRS to their clients, “most consumers will none the less conclude that the IRS has endorsed tax return preparers who have complied with the AFS rule.” In the end, the AICPA said, the program does not actually achieve what it’s meant to do, which is to ensure that tax preparers are qualified and competent, and filter out unethical or fraudulent practitioners.

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FAE speakers: Fed plan sparks concerns about fixed income

BY CHRIS GAETANO
Trusted Professional Staff

You should run.

That’s what BlackRock’s managing director and chief investment strategist for fixed income, Jeffrey Rosenberg, told a group of CFOs

and other financial professionals looking to navigate the fixed-income environment at the recent Foundation for Accounting Education’s CFOs, Controllers, Treasurers, and Financial Professionals Conference in New York City.

According to Rosenberg, in the wake of the most recent financial crisis, fixed income

no longer seems all that fixed, as new realities transform the market and upend traditional growth opportunities.

Rosenberg was among a trio of leaders from influential financial institutions to speak at the conference, which included James E. Glassman, the managing director and head economist at JPMorgan Chase

& Co., and Mary Ann C. Bartels, the chief investment officer of portfolio strategies for global wealth at Bank of America Merrill Lynch.

To help stabilize the economy during the 2008 financial crisis, the Federal Reserve re-

See Fixed, on page 5



Take advantage of these fleeting last days of summer to plan your CPE before busy season.

See page 13 for a special section on upcoming seminars from the FAE.

PRESIDENT'S COMMENTARY

A winning team

Phil Jackson, one of the greatest coaches in the history of professional basketball (and, if you don't follow sports, the current president of the New York Knicks) has a saying about teamwork that has stuck with me: "The strength of the team is each individual member; the strength of each member is the team." He may have been referring to players on a court, but it applies to the NYSSCPA as well. Our organization thrives because of individual members like you—members who, at the chapter and committee level, make it possible for us to advocate for the profession and influence accounting, tax and finance policy. Conversely, Society members benefit from our organization, which amplifies the voice of a single CPA and makes it 28,000 times stronger on all of the issues facing the profession. We are each other's best bets.

In prioritizing teamwork, Jackson understands this fundamental truth about winning: no organization becomes successful because of a star player or two. Each member of a team is important, and each member will, in some way, be required to pitch in. The NYSSCPA is no different. Without the more than 25,000 members who do not have leadership roles within the state society, but who contribute to its mission every day,

the Society is not as powerful and definitely not as successful. While it's important to keep that in mind year round, the sentiment carries particular weight now. Not only have we begun a new fiscal year, which gives our chapters and committees a chance to embrace new leadership, new members and new goals—next month, our Nominations Committee will invite any member who is interested in serving on the Society's Board of Directors to file a submission expressing his or her interest, or nominate a colleague who is interested in serving. Members of the Board of Directors help to shape the direction the Society takes—they form its playbook, in a sense. Because of this, we always aim for our board to reflect a diverse array of perspectives and experiences. But that's only possible if a sizable number of you decide to apply for positions.

Below, you'll find details for our next Board meeting, which is open to all members. I encourage you to attend, if possible, and get a better sense of some of the issues the organization is dealing with. The meeting will take place during the NYSSCPA's

third annual Governance Forum in Albany, which brings together our Board of Directors, Foundation for Accounting Education trustees, chapter president-elects, Political Action Committee trustees and members of the NYSSCPA's Young Leadership Circle.

As one of the Society's most important events of the year, the forum is vital for the entire membership.

It's where the organization's leaders develop strategies and plans, and also where we finalize our legislative agenda. (The state's last legislative session was a busy one for the NYSSCPA, as lawmakers moved forward on

several bills affecting the CPA profession in New York.) You'll hear more about the forum in coming weeks, as Society leaders share information and resources with members back home.

In the meantime, I ask that you share your ideas and feedback with me and other Society leaders. Whether it's by email, during our chapter visits or at other Society engagements, we want to—and need to—hear from you. In basketball terms, the ball's in your hands. Will you take the shot?

president@nysscpa.org



Scott M. Adair

LETTERS TO THE EDITOR

A powerful reminder

I just wanted to reach out to express my appreciation for the fabulous job Chris Gaetano did with the Scott London piece ["Newsmaker: Former KPMG partner Scott London talks about his insider trading conviction"] in the July 2014 issue. The questions were right on the mark, and the entire piece is a powerful reminder of the frailties of human beings, particularly when confronted with matters of greed. Your coverage, assisted by Mr. London's replies, many of which displayed a heavy emotional component, was appropriately focused for our readers.

Thank you for a job well done!

Regards,
John Lauchert, CPA
Clinton, NY

A cover-to-cover read

I really enjoyed the July issue! Either it is getting more interesting or I am getting more boring.

Jeffrey Gold, CPA
Nassau County, NY

Notice Of Open NYSSCPA Board Of Directors Meeting

Each year, the NYSSCPA Board of Directors holds an open meeting that any member in good standing may attend.

This year's open meeting will be held on Sept. 12 as part of the NYSSCPA Governance Forum, beginning at 9 a.m. at the Desmond Hotel in Albany, N.Y.

For more information, email ngomez@nysscpa.org.

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NewsMaker: Colorado State Auditor Dianne E. Ray

BY CHRIS GAETANO
Trusted Professional Staff

On July 7, New York State Governor Andrew M. Cuomo signed into law a bill that allows marijuana to be used for medicinal purposes by patients with serious health conditions. The legislation creates new opportunities but, at the same time, new risks for businesses connected to the industry. Colorado State Auditor Dianne E. Ray a CPA, knows this all too well—last year, she completed the first ever performance audit of her state’s medi-

was legalized in your state? Similarly, how did you react to the more recent approval of recreational marijuana?

Ray: I didn’t have a big reaction when the medical marijuana measure passed. In our state, though it was legalized back in 2000, nothing much really happened until 2009, which is when the Obama administration issued the “Ogden memo,” advising federal prosecutors not to focus their federal drug enforcement resources on individuals complying with state medical marijuana laws. At that point, things really started taking off and a number of dispensaries opened. The

for it. Our team decided it made sense to put out our report at the same time the task force would be making its recommendations, so we could bring things into alignment. We ended up having a really active role in discussions about the legislation for recreational marijuana.

How did you prepare for the performance audit? What was your approach to looking at the state’s medical marijuana industry?

Ray: We approached it as a kind of licensing program. The uniqueness about medical marijuana is that it’s an illegal activity under

to make it a legal activity. So we asked ourselves, ‘How can we report on this illegal activity in a way that is meaningful to our state and policy makers?’ In the end, we included an audit recommendation to ask the state department to get additional federal guidance on any risks there may be to state employees involved in regulating the industry.

Were there any technical accounting challenges with the audit?

Ray: Our financial auditors went in and looked at the Medical Marijuana Enforcement Division at the Department of Revenue

“At the end of the day, the regulation of medical marijuana is like licensing any other process.”
— Dianne E. Ray, CPA, Colorado state auditor

cal marijuana regulatory structure and got a close-up look at this burgeoning sector. (In 2000, Colorado legalized the use of marijuana for medicinal purposes; in 2012, while Ray and her team were working on their audit, it became one of the first states to approve the drug for recreational use.) Her work has been recognized by the National Association of State Auditors, which presented Ray with an Excellence in Accountability Award this past June. Ray, along with Nina Frant, an audit manager for the state, spoke with *The Trusted Professional* about what New York can learn from Colorado’s experience.

Department of Revenue created the Medical Marijuana Enforcement Division to regulate the dispensaries and, as a result, this sector came to the attention of our audit team. It was a new area, with higher risks, and when we started looking at it we found a lack of internal controls.

We were in the middle of doing the performance audit when recreational marijuana was legalized. Early on, we had a discussion with the team about what to do if it passed or didn’t pass, and we decided that we would take a wait-and-see stance. Then, when recreational marijuana did pass, our governor announced that he was putting together a task force to address the regulatory scheme

federal law, but the licensing and processing, in our minds, should be similar to other programs, so it wasn’t unique in that aspect.

Nina Frant: In terms of planning for the audit, as Dianne mentioned, we approached it like any licensing program—thinking, ‘What are the risk areas?’—and planned accordingly. In terms of dealing with the federal questions, we talked a lot about that as a team. In our office, we conduct Yellow Book audits, so our standards require us to report on illegal activity. The manufacture and distribution of a federally controlled substance is an activity we would want to report, but we live in a state where the citizens passed an initiative

and, from a purely financial audit perspective, they found a lot of gaps in the internal controls. This raised a lot of concerns, so we included that in the performance audit. Performance audits typically don’t focus on accounting issues, though there may be compliance or statutory issues, or effectiveness and efficiency issues that could be translated into accounting issues.

Frant: We were trying to provide a very easy-to-understand snapshot of the challenges this enforcement division was facing

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What was your reaction when medical marijuana

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Newsmaker

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at the time of the audit. The division had experienced a cash flow problem leading up to the audit, where they collected lots of revenue but ran out of money and had to lay off some staff, including those responsible for monitoring licenses, and so this was a problem we talked about quite a bit.

What was most surprising thing you found in your audit?

Frant: There had been a general understanding at the time that our medical marijuana industry was well regulated in such a way as to be seed-to-sale—meaning that from the time a grower puts a seed in the ground to the time a finished product leaves the dispensary, we know exactly where that product has been, and the state is tracking it. The most surprising thing we discovered through our work was that the regulatory system at that degree of specificity did not exist—the monitoring that would be required was not in place and the inventory tracking system that the state had planned to put into place was not in place. So, at a fundamental level, seed-to-sale did not exist.

Ray: I would add that when Amendment 64—the ballot initiative that allowed marijuana use recreationally—was on the table, there was this basic thought among the citizens of Colorado that there were effective controls in place on the medical marijuana side that could easily translate to the recreational side—no problem. And so, when

we found things like what Nina described, the general public had not known this. They generally thought these controls were in place.

Do you think the failure of that system was a product of the right idea not being given enough resources, or was it a matter of the wrong ideas being implemented?



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Ray: In general, I would say the division had not fully set up all of the elements that would be required to fully establish a seed-to-sale system. The plant tracking system is one example—they had a contract for developing it, but they ran out of money to finish paying for it, so at the time of the audit, we didn't have this system in place. They ran out of money and laid off staff, so the auditing function they had at some point went away. So it was major components that were missing.

From a regulatory standpoint, in what ways is the medical marijuana industry in Colorado like any other business? In what ways is it different?

Ray: I think at the end of the day, the regulation of medical marijuana is like licensing any other process. The same with recreational marijuana. One of the components that makes it challenging is that both medical

How comparable would the audit of medical marijuana be to an audit of recreational marijuana?

Ray: We're not planning to do an audit of recreational marijuana at this time. Typically what we like to do is wait a few years and let the dust settle so we have records we can look at: I would give it maybe three years or so. However, the Department of Revenue does do sales tax audits, and these are conducted the same as any other business.

New York state recently legalized medical marijuana. What advice would you give to Albany, considering what you've learned about the industry in Colorado?

Ray: Your state is structured a little differently from ours, in that the state auditors reside with the comptroller, but my advice to other states that have medical marijuana is to get out there and look at the system that's in place. Recreational marijuana could be on the ballot some day and if you don't have a good regulatory scheme in place it could set you back. Also, I would say if you're a CPA with clients that are dispensaries, one of the challenges is that cash basis I mentioned and making sure things are well documented. Have good financial information so everything is aboveboard and everything is being regulated appropriately.

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Headlines

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UPCOMING INDUSTRY COMMITTEE MEETINGS

Construction Contractors	Thurs., Aug. 21
Internal Audit	Thurs., Sept. 18
Investment Management	Tues., Aug. 12
Real Estate	Wed., Aug. 6
Stock Brokerage	Tues., Sept. 9

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 drop-down menu.

Interested in joining a committee?

Fill out an application online or contact Nereida Gomez, Manager, Committee and Administrative Services, at 212-719-8358 or ngomez@nysscpa.org, to find out more information.

UPCOMING CONFERENCES

Private Equity and Venture Capital Conference	Tues., Oct. 14
Construction Contractors Conference	Wed., Oct. 22

Fixed

Continued from front page

duced the level of short-term interest rates to near zero and made large-scale purchases of assets, such as Treasury bonds, to further suppress them. The Federal Reserve has said it will continue the zero interest-rate policy until 2015, though some have expressed concerns that continued low rates could lead to higher inflation. During a conference session on fixed-income strategies, Rosenberg said that the Fed was operating “with a massively unprecedented degree of financial repression,” and was running “a zero interest-rate policy long after zero interest rates are needed.” This, he added, made the outlook in fixed income “very challenging—at best.”

With fixed income, Rosenberg explained, it’s critical that the income received off the portfolio exceeds the rate of inflation. If he could offer a portfolio with no risk and a 5 percent yield, he said, investors would be excited, but that wouldn’t be the case if he had extended the same deal in 1979 when inflation was at 12 percent, which would have meant investors were actually losing money.

Rosenberg said that while inflation might be low at the moment, the interest rates are even lower, which translates into a lot of negative returns. This is a fairly rare development, he added, noting that in the past 33 years, there have only been three years where growth was negative in the fixed-income sector. Now, however, it almost seems the norm.

Bartels, who also participated in the session, said that the country hasn’t seen this particular interest rate environment since the Great Depression, although she noted that there was no quantitative easing during that period. She agreed that the zero percent interest rate has savaged the normally stable fixed-income market.

“The fixed-income market had the greatest bull market of your lifetime—a 30-year bull market—and we think over time, rates will trend high as the economy normalizes,” she said. “[But for now], we don’t think you can grow your wealth within the bond market, even though it’s very important for risk reduction and asset allocation.”

Indeed, Rosenberg said that to survive, fixed-income sector investor habits are changing. Fixed-income investors, he said, have reacted to the zero interest-rate environment by switching their focus to short-term, high-yield areas such as bank loans or other nontraditional sources. In fact, he said, nontraditional is now the fastest growing sector within the fixed-income market.

Still, Rosenberg expressed concern about this change and wondered whether seeking short-term gains is shortsighted. Will investors be setting themselves up for another fall, especially considering that the Fed has hinted that it does eventually want to raise interest rates again?

“I don’t love fixed income at a zero interest rate, but the bond refers to the longest maturity instruments within the fixed-income world ... those yields are very close to fair value,” he said. “The longer maturity end of the fixed-income spectrum is where you have some margin of cushion. No one sees that because we look in the rearview mirror ... but the way to advise is to look through the front windshield.”

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For more coverage of the Foundation for Accounting Education’s CFOs, Controllers, Treasurers, and Financial Professionals Conference, visit TrustedProfessional.com.

Following the investors

So, in this new environment, where do opportunities lie? Bartels revealed that there are a few areas that seem promising, one of which is—however unintuitive it may seem, considering the nature of the most recent financial crisis—real estate. She qualified this by noting that, while there are still large pockets of real estate that remain massively depressed, some areas are now seeing value growth of 25 percent to 30 percent, when the typical expectation for a real estate portfolio is 5 percent.

She said that the energy sector is also on the rise. While it is still very inexpensive, remaining “underweight within most mutual fund portfolios,” Bartels said there is “something very dramatic” happening in the United States: Though it had once been the largest importer of energy, the country is becoming more energy independent and is even starting to export energy. This is partially due to the growth of hydrofracking and horizontal drilling, she said, adding that Texas alone is now producing more oil than the entire Persian Gulf. She noted that North Dakota, which is a heavy energy-producing state, has the highest rents in the United States right now, as there is not enough housing or hotel space to accommodate all of the workers coming in. The sector is growing so fast, she said, that people with high school educations can make \$100,000 to \$140,000 a year driving equipment there.

“Energy is booming. A lot of people shied away from it, thinking abundant supplies would take crude oil prices down, but it trades on current supply and demand, not future [ones],” Bartels said. “With oil being so elevated, energy stocks have an abundance of revenues and earnings, and many have high dividend yields. Over the long term, energy is a theme you should be looking at across the spectrum.” Another rather unintuitive area where she sees growth is in manufacturing. While the United States is still more expensive than China in terms of absolute wages, when companies account for inflation, energy costs and the stability of the dollar, the United States is becoming much more competitive, closing the gap with China. Further, she said, this country has more open and transparent markets. Because of this, U.S. companies are coming back home to manufacture, and other countries are choosing to set up their own manufacturing operations here. Bartel expressed particular excitement about the possibilities for 3D printing in manufacturing.

“[It feels] like we’re in either ‘The Jetsons’ or ‘Star Trek,’ whatever you like, but manufacturers can now print their own parts,” she said. “GE is printing parts of its jet engines, Ford has 35 3D printers printing auto parts ... and [we’re] in the early stages of printing food. We already printed a pizza, and there’s ongoing research on trying to print candy.”

In addition, investors would be prudent, she said, to respond to the fact that many baby boomers are retiring—there will be new health care needs and demands, and industries like biotechnology and pharmaceuticals will be huge growth areas as people age. But even beyond their health, Bartels said, many of the retirees will have significant disposable income.

“If they’re healthy, what will they do all day? Sit home? We think they will travel and that the whole leisure industry will benefit [from it],” she remarked.

If they’re not traveling, they might well be on the road. Bartels believes that another area that could be affected by aging boomers may be luxury cars.

“When I’m on the highway and I see some sports car and see who’s driving it, it’s not someone young, I can tell you,” she said. “We think the luxury car market will do very well because of the baby boomers.”

—Chris Gaetano

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Society inducts new members into young leaders program

BY ANNA RAKOVSKY
Trusted Professional Staff

The NYSSCPA has inducted five new members into its Young Leadership Circle, a program it launched last year to help identify and cultivate the organization's next generation of leaders.

The new class includes **Ashley A. Smigelski**, of the Buffalo Chapter; **Ari Lasker**, of the Manhattan/Bronx Chapter; **Rumbi N. Bwerinofa-Petrozzello**, of the Queens/Brooklyn Chapter; **Matthew Katz**, of the Westchester Chapter; and **Amanda M. Russell**, of the Northeast Chapter. Members were selected for a strong track record of service to their respective chapters and committees.

As part of the Young Leadership Circle, they will be exposed to the inner workings of the Society and given a chance to learn from and interact with Society officers. Members will be invited to participate in the Society's Governance Forum next month, which brings together the Board of Directors, the Foundation for Accounting Education (FAE) Board of Trustees, chapter president-elects, oversight committee chairs and Political Action Committee trustees. In addition, they will be invited to participate in special NYSSCPA events throughout the coming year.

"Young CPAs are the future leaders of this organization and of the profession itself," said NYSSCPA President **Scott M. Adair**. "We have to make sure that we provide them with the same valuable skills and tools that have been provided to us."

Katz said that he appreciated the Society's efforts to encourage young CPAs and was humbled by his selection. "It's a big responsibility and one that I'm excited about being given," he said. "It's a fantastic honor."

Bwerinofa-Petrozzello, the president-elect of the Queens/Brooklyn Chapter, agreed, calling the Society's outreach to young professionals "admirable." "From the moment I became involved with the Society, I was encouraged by all kinds of people to be more involved," she said. "The Society makes it clear that [being a leader] is not about being a member for a long period of time—it's about being an *active* member."

Lasker added that he hoped other young CPAs would take advantage of opportunities to lead, or even create them for themselves. For example, he said that he has found his niche in mentoring college students who are interested in becoming CPAs and new hires in the profession. "The trick is to find legitimate areas in which you can truly lead and provide value," he said.

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Nominate CPAs who aid charities

BY CHRIS GAETANO
Trusted Professional Staff

Know a CPA in New York state who has exhibited exemplary board leadership in a 501(c)(3) charity? Nominate him or her for the 11th annual Michael H. Urbach, CPA, Community Builders Award, co-sponsored by the NYSSCPA and the New York Council of Nonprofits, Inc. (NYCON).

The award is named after the later noted philanthropist **Michael H. Urbach**, an NYSSCPA member and the first CPA to serve as the New York State Commissioner of Taxation and Finance. Urbach saw his involvement on nonprofit boards, especially those coping with financial and administrative challenges, as a unique opportunity to help enact change for the betterment of the community.

To be considered eligible for the award, candidates must—

- be a CPA in good standing and a member of the NYSSCPA;
- have served as an officer on at least three different charitable 501(c)(3) community-based nonprofits with service as presi-

dent/chair at least once;

- have demonstrated exemplary board leadership resulting in significant and positive organizational impact. This includes, but is not limited to, financial turnaround, growth and/or organizational restructuring.

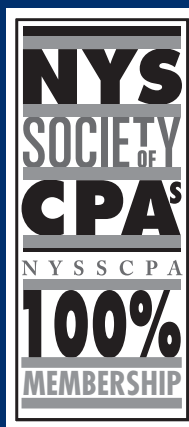
Preference will be given to nominees whose board leadership accomplishments have been with community-based charities. To nominate a CPA, email Melissa Currado at mcurrado@nycon.org or mail two packets of nomination materials to:

New York Council of Nonprofits, Inc.
272 Broadway, Albany NY 12204
Attn: Urbach Community Builders Award Committee

Nominators are encouraged to address the candidate's qualifications related to the above criteria. Please include three letters of support from the charities that have benefited from the candidate's volunteer leadership and enclose a résumé and photo. All nominations must be received by Aug 29. For details, visit NYCON at www.nycon.org or call (800) 515-5012.

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cgaetano@nysscpa.org



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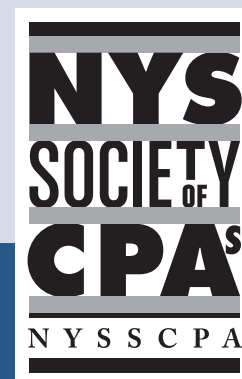
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Advancements in reproductive technology raise estate planning issues

BY CAROLE M. BASS, ESQ.

Massive scientific advancements in the field of reproductive technology—coupled with delays in childbearing, the growth of nontraditional families and increased success rates in cancer treatment—have resulted in rapid growth of the use of assisted reproductive technology (ART). In 2012, the American Society of Reproductive Medicine removed the “experimental” label from egg freezing, signaling an anticipated expansion in the number of women who will harvest and store unfertilized eggs for later use.

According to a 2002 study, approximately 400,000 embryos are stored in the United States. Given that the use of ART has doubled in the last decade, according to the Centers for Disease Control and Prevention, it is fair to assume that the number of stored embryos is actually much greater now. As the use of ART continues to grow, so will its impact on both estate planning and estate administration. The first question to ask is:

Were any of these embryos created by your clients?

Disposition of stored genetic material at death

Can an individual bequeath stored sperm or eggs (i.e., gametes) or stored embryos at death? Although there has been some hesitancy to characterize gametes and embryos as “property,” courts have accorded them propertylike characteristics, and a decedent generally has dispositional authority over stored gametes and embryos.

Because this is an emerging area of law, however, there are still unanswered questions regarding the ability to bequeath gametes and embryos by will and the enforceability of clinic agreements providing for the disposition of gametes and embryos at death. Only a few states have statutes that specifically address this issue. Many clinics require an individual to sign forms directing what will happen to stored gametes or embryos in the event of death or divorce. In the event of a conflict between an individual’s will and the clinic agreements, the clinic agreements will likely control.

The most important step toward ensuring that an individual’s wishes for stored gametes or embryos are carried out at death is properly documenting them, both in traditional estate planning documents and in clinic forms.

Disposition upon divorce

Most of the litigation concerning disposition of embryos has involved divorcing parties who disagree on such disposition. Courts across the country have considered the issue of what becomes of the embryos in such a case.

Until recently, the universal result, regardless of the theory applied, was that no party had been awarded embryos for reproductive use over the current objection of the other party. Then, in the 2012 case of *Reber vs. Reiss*, the court awarded banked embryos to one genetic contributor over the objections of the other. In *Reber*, the parties did not have an agreement regarding the disposition of embryos in the event of divorce. The court held that the wife’s interest in procreation outweighed the husband’s interest in avoiding procreation

because the wife could not achieve biological parenthood without the use of the embryos (due to a medical condition).

In 1998, New York’s highest court held that the disposition of stored embryos is governed by the express agreement of the parties, where such an agreement exists (*Kass vs. Kass*). The court refused to award the embryos to the wife over the husband’s objection in a case where the parties’ clinic agreement provided that the embryos would be donated to science in the event of death or divorce. It is uncertain whether the result would have been different if the agreements had provided for possession and use by one of the parties.

Inheritance rights of posthumously conceived children

Gametes and embryos can be preserved for later use, enabling conception to occur after the death of a genetic parent. The resulting children are generally referred to as “posthumously conceived children.”

See *Reproductive*, on page 9

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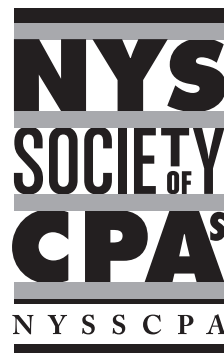
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Reproductive

Continued from page 8

Case law in this area has developed principally through claims for Social Security survivor benefits for posthumously conceived children. As of 2011, the Social Security Administration reported receiving more than 100 applications for such benefits. In 2012, the Supreme Court held that eligibility of a posthumously conceived child to receive Social Security survivor benefits is determined not by proof of biological parentage, but by reference to applicable state intestacy law (*Astrue vs. Capato*, in which the child did not reach the next prong of the eligibility requirement under the Social Security Act—namely, dependency on the deceased wage earner).

Most states, including New York, do not expressly address intestacy by posthumously conceived children by statute. Section 4-1.1(c) of New York's Estates, Powers and Trusts Law (EPTL) has not been modernized to deal with ART and provides that "distributees of the decedent, conceived before his or her death but born alive thereafter, take as if they were born in his or her lifetime." Dicta in *Capato* indicate that the New York statute does not permit inheritance by a posthumously conceived child. Footnote 9 of *Capato* is consistent with New York's "pretermitted heir" statute [EPTL Section 5-3.2(b)], which generally permits a child born after the execution of a will (and thus not named therein) to inherit if the testator's other children are named in the will or if the testator had no children when the will was created; however, EPTL Section 5-3.2(b) expressly excludes posthumously conceived children.

If a will provides for class gifts to "children," "issue" or "descendants" but does not define whether posthumously conceived children are included, what is the result? In New York, where posthumously conceived children are not recognized for intestacy and are not recognized as pretermitted heirs, there is a case that includes posthumously conceived children within a class gift to descendants. In *Matter of Martin B.*, the New York County Surrogate's Court considered a number of trusts created in 1969 for the benefit of the grantor's children and grandchildren. The grantor's son had died in 2001, leaving behind cryopreserved sperm that his widow used to become pregnant, resulting in the birth of a son in 2004 and the birth of a second son in 2006. The trustees brought an action to determine whether these two sons qualified as the grantor's issue or descendants. The court held that the children should be included.

Choice-of-law issues and same sex marriage

One of the many issues raised by Section 2 of the federal Defense of Marriage

Act (DOMA), which allows states to refuse to recognize same-sex marriages validly performed under the laws of other states, and by state laws that prevent same-sex marriages to be performed in the state, is the recognition of parent-child relationships from state to state, where such relationships are based on the marital status of the parents.


For example, under Section 73 of the New York Domestic Relations Law (DRL), if a married woman conceives via artificial insemination (AI) through an anonymous donor, with the written consent of both herself and her spouse, and the AI procedure is performed by a licensed physician, there is an irrebuttable presumption that the spouse is the second parent of the child. Under New York State's Marriage Equality Act, this presumption extends to same-sex married couples. Thus, a child born to a married lesbian couple in New York—where one spouse conceived via AI with donor sperm, in the manner provided by DRL 73—is presumed to be the legal child of both spouses. But what happens if this couple moves to a nonrecognition state, such as Florida, or if the nongenetic parent has a family member living in a nonrecognition state?

Because not all states recognize same-sex marriages performed in other states, there is a concern that the presumption of parentage would not be recognized in other states for all purposes, including inheritance. Thus, ART practitioners generally recommend that the nonbiological parent adopt the child to prevent any ambiguity. Although the "public policy exception" to full faith and credit permits states to refuse to honor another state's statutes and records, it does not extend to court orders and judgments; therefore, an adoption order or order of parentage from one state must be respected in another state.

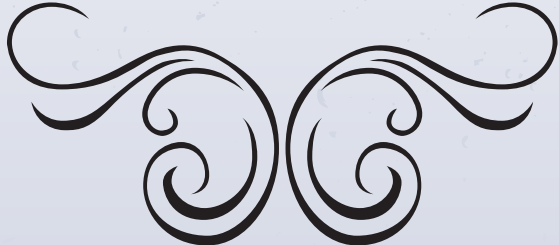
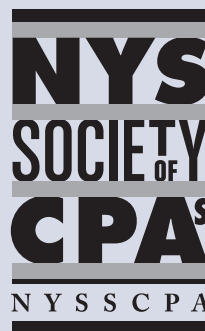
In a Jan. 6, 2014, decision, however, Kings County (Brooklyn) Surrogate Lopez Torres held that the court would not entertain a petition for adoption by the nonbiological parent/spouse "to affirm an existing, recognized and protected parent-child relationship between the petitioner and her son" (*Matter of Seb C-M*). Surrogate Lopez Torres went on to state that if the purpose of the petition was to secure protection of the family relationship in a nonrecognition state, the petitioner would need to seek redress in that forum.

It is clear that careful drafting in estate planning documents is essential in order to prevent ambiguities with respect to who will be considered as an individual's child or descendant.

Carole M. Bass, Esq., is a partner in the trusts and estates, and matrimonial and family law practices at Moses & Singer LLP.



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By representing more than 29,000 members, the NYSSCPA acts as the unified voice for CPAs throughout New York State. While we are often able to use our strength in numbers to take action, political advocacy sometimes requires a more grassroots approach. This is why the NYSSCPA is inviting its members to become a part of its Key Contact Program. Much in the same way networking is vital to professional advancement, developing a strong political network of connections is important to any government advocacy program.

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How much HR help should CPAs offer clients? Eyeing the risks

BY SUZANNE M. HOLL, CPA

Clients will, on occasion, ask their CPAs to assist them with a human resources-related matter. For instance, the CPA might be enlisted to help a company recruit a new CFO. Or, he or she might be asked to assist the client in rethinking how its accounting department should be set up.

The debate over how much assistance a CPA should provide in this area has been raging for some time. In the end, it is essential for CPAs rendering these types of consulting services to avoid stepping into the shoes of management and to clearly define any client responsibilities that exist. Care must be given to ensuring that there is no client expectation gap, with respect to the scope and limits of the human resources consulting services that the CPA is rendering.

Consider the following scenario:

A CPA firm is engaged by a company to review financial statements, prepare tax returns and assist the company in finding a new controller. The CPA firm places clas-

sified ads, screens résumés and interviews candidates, sending the qualified ones to the client for further interviews. The client subsequently hires one of the candidates without informing the CPA firm of its selection.

A month or so later, the client calls to tell the firm that the firm had overbilled for its services in the amount of \$20,000. The firm checks its records and finds that its bill is accurate. The client somehow has an inaccurate bill, and the firm advises the client that some sort of error has occurred.

A few weeks after that, the new controller disappears with about \$100,000. The client asks the firm what kind of background check was performed on the new controller. The firm explains that no background checks had been requested, offered or performed, and, in any event, it didn't make sense to do a background check on every candidate sent to the client for an interview. Moreover, the client hired the controller without informing the firm. But the client continues to assert that the CPA firm should have performed the checks.

Fortunately, the engagement letter specified that background checks were not to be a part

of the engagement. When the firm pointed that out to the client, the client decided to, instead, pursue a settlement with a bank that didn't catch the controller's fraudulent activity.

Loss prevention tips

As the preceding scenario illustrates, the engagement letter can be a powerful first line of defense in a dispute. Use an engagement letter for every engagement—juries expect CPAs to document all significant communications, decisions and observations. A legal defense is almost always more successful when based on documentation rather than on memory.

Define your engagement specifically. Engagements in the area of human resources consulting services and staffing agreements are often vaguely defined. Discuss your client's expectations with an eye toward avoiding potential problems in the future. Have a qualified risk adviser review your engagement letter.

Ascertain whether or not your firm can do the job. Determine what services are needed and whether or not they might be better met

by another professional, such as an employment practices attorney.

Do not step into the shoes of management. Remember: Perception is everything. The contention that you are able to remain impartial and objective while serving as a client's CPA and business partner is usually not believed by a jury. Should something go wrong and you end up in court, it is highly likely that a jury will perceive you as not having been impartial and objective.

Suzanne M. Holl, CPA, is senior vice president of loss prevention services at Camico (www.camico.com). With more than 18 years of experience, she draws on her Big Four public accounting and private industry background to provide Camico policyholders with information on a wide variety of loss prevention and accounting issues.

For information on the Camico program, call Camico directly at 800-652-1772, or contact: (Upstate) Reggie DeJean, Lawley Service, Inc., 716-849-8618, and (Downstate) Dan Hudson, Chesapeake Professional Liability Brokers, Inc., 410-757-1932.

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JOEL LANZ



Target's massive data breach: Five lessons for CPAs

Hackers found the weak spots in this retailer's system — and they could easily do the same to you or your clients.

BY JOEL LANZ, CPA/CITP, CFF, CISA, CISM, CISSP, CFE

It wouldn't surprise me if some readers have grown tired of articles on cybersecurity breaches. Though there have been serious attacks in recent months—especially the data breach at Target, in which as many as 110 million customers had their credit and debit card information stolen by hackers—the wall-to-wall news coverage can make it easy to feel desensitized, rather than incentivized to improve systems and learn about protections. What's more, sometimes when readers *do* want to learn more, they encounter media stories and white papers that only seize upon fears and uncertainties.

Still, it's important to wade past all this; Target and other examples in the news are useful opportunities to examine and change behavior that may be putting you at risk.

For those who want “just the facts” about cybersecurity threats, supplemented with a reliable perspective and, yes, written in a language that most business people and their CPAs can understand, I recommend “A ‘Kill Chain’ Analysis of the 2013 Target Data Breach,” (download it at <http://1.usa.gov/112ukns>). This report, which was prepared for the Senate's Committee on Commerce, Science, and Transportation and released this spring, provides an unbiased look at how the Target breach occurred, as well as key concepts that can be used to minimize the potential impact of attacks. Given the publicity surrounding the Target incident, CPAs can leverage this analysis to initiate conversations with their clients about relevant protection strategies. (Best yet, many of the risk mitigation strategies can be rationalized from a business perspective.) Below are just a few lessons gleaned from the report.

1. Eliminate the low-hanging fruit.

According to the Senate analysis, Target



Millions of Target customers had their credit and debit card information stolen by hackers last winter. According to a Senate report, the hackers gained information about and entry into the retailer's network through one of its vendors.

failed to thwart attackers at even basic levels. For example, the report said the retailer “missed warnings from its anti-intrusion software that attackers were installing malware on its network.” In fact, Target had multiple opportunities to identify the attack at different stages, but was unable to do so.

Ideally, you should be making it difficult for someone to successfully penetrate your systems or your client's systems. In previous columns, I've discussed the importance of patch management—applying software fixes provided by the software developer to resolve operating issues—and security hardening guidelines. The Senate report also points to the need to implement a multilayered approach to information security. Such a strategy recognizes that attackers may focus their efforts on different areas of a company's technology environment, and, as a result, companies should plan their defenses accordingly.

2. Trust—but verify—third-party compliance.

Hackers gained information about and entry into the Target network through a vendor, “a small Pennsylvania HVAC [heat-

ing, ventilation and air-conditioning] company, which did not appear to follow broadly accepted information security practices,” according to the Senate report. The vendor had remote access to Target's network for electronic billing, contract submission and project management purposes.

It's not enough to know who your vendors are and how they *intend* to protect your information—you must also know where your data are outside your organization (e.g., your vendors' vendors) and get appropriate representations that protection mechanisms are actually working. The same philosophy should be applied to managing the access privileges for resources on your network given to trusted partners. In some situations, you might wish to conduct your own audit to confirm that the data are protected. You also need to communicate with your partners about your expectations regarding data protection and, to the extent necessary, share defensive strategies as needed. If they are unwilling to cooperate with these efforts, consider taking your business elsewhere.

3. Limit the amount of publicly available information.

Be careful with what you share, both within and outside the company. Target hackers appear to have engaged in reconnaissance, finding information about the Pennsylvania vendor through simple Internet searches and sending “malware-laden emails” to it “two months before the Target data breach began.”

Although most businesses would not intentionally disclose information that could be used by an attacker, they may not be aware of the data leakage resulting from easy access to information stored on the Internet. This

can include information about the company's culture disclosed by employees through social media and information about the technical environment provided in company job listings.

4. Implement a logging and monitoring strategy.

CPAs are well aware of the importance of maintaining and reviewing audit trails. In the systems world, logs are used in the same manner. According to the Senate report, although Target's logging systems identified warnings about the attacks, there did not appear to be sufficient follow up. But if logs are important, so is the need to monitor them periodically and take follow-up action. There is a challenge in that sometimes the person monitoring the log can feel like he or she is looking for a needle in a haystack. Instead, consider leveraging analytical techniques such as trend analysis to identify items requiring further investigation.

5. Remember, people are often the weakest link.

In the end, data security still boils down to people and their behavior. No amount or level of technology can compensate for incompetence or a callous attitude toward security—whether it's using poor passwords, making short-sighted business decisions or not having the courage to raise identified issues. The tone at the top is also important—management has to walk the talk of protecting sensitive information and invest in appropriately training employees. You'll notice that at Target, both the CEO and CIO are no longer with the company.

While I was an audit manager at a major financial services company, we used to have SWAT teams that would analyze public reports of “misfortune” occurring within the industry and quickly determine if we had similar exposure. These rapid due diligence assignments were frequently performed in less than 25 hours and brought tremendous value to the business (and is a practice I still employ today with many of my clients). Many companies are now using the Target experience to avoid similar misfortune.

Joel Lanz, CPA/CITP, CFF, CISA, CISM, CISSP, CFE, is the sole proprietor of Joel Lanz, CPA P.C., and an adjunct professor at SUNY-College at Old Westbury. He is a member of the NYSSCPA's Technology Assurance Committee and The CPA Journal Editorial Board.

Are you prepared for security threats?

Need guidance in avoiding breaches like the one that took down Target? Attend the NYSSCPA's Technology Assurance/Cyber Security Conference on Sept. 18 in New York City, which will feature some of the top cybersecurity experts in the country and offer best practices to help safeguard you and your clients' confidential information. What's more, if you're wondering how secure New York's IT systems are, the state's Chief Information Security Officer will be there to answer your questions. For additional information, visit <http://www.nysscpa.org/microsites/2014/technology/index.htm>.

Doing the right thing

What's the proper response when faced with a client who demands a service for which you aren't trained?

BY ROBERT E. SOHR, CPA

NYSSCPA Professional Ethics Committee

We CPAs can do it all. We meet rigorous academic standards, taking courses (now at least 150 credit hours worth) in accounting, auditing, business law, fi-

required skill set or expertise. When the CPA is asked about his or her poor judgment, during the subsequent ethics investigation, the response is usually, "I was unaware of the specialized requirements. My clients asked me to perform a service that was new to me. I won't render that service ever again." But it's too little, too late—the

hire people with the necessary specialized skills or perhaps consider merging with another firm that has the expertise. This can be a sensible solution, particularly if you plan to grow your practice in the specialized area. You could also look for a joint venture partner to bring the necessary skills and experience to the table for one or a few specialized

specialized training necessary. (One such example is the specialized CPE—continuing professional education—required for Yellow Book engagements.)

So which way will your firm go? If you want to keep things simple, limit your practice to services you are competent to perform. If you plan to expand into new service areas, develop your training programs now for you and your staff. Either way, render all services in a professional and competent manner.

Maintain a high ethical standard for your firm. Make sure that all your dealings with regulators are friendly ones. Most of all, keep your clients happy by providing only quality professional services.

This article is for informational purposes only. For further guidance on professional issues, please see the AICPA Code of Professional Conduct.

If you want to keep things simple, limit your practice to services you are competent to perform. If you plan to expand into new service areas, develop your training programs now for you and your staff. Either way, render all services in a professional and competent manner.

nance and economics. We pass a strenuous exam—considered by some to be among the toughest in the world—and gain meaningful work experience under the guidance of veteran accountants. With all that training, there's nothing we can't tackle. Right? Wrong!

Part of being a trusted professional is recognizing that there are limits to your knowledge and expertise. In fact, given the slew of rules and regulations issued by governmental authorities at the federal, state and local levels, and the explosion of information from an array of regulators and standards setters, there's no way you *could* master it all.

However, throughout several years of service on the NYSSCPA's Professional Ethics Committee (PEC), I've seen cases where CPAs render deficient audit services to their clients because they didn't have the

ethics violation has already occurred, and innumerable hours have already been spent (which I can almost guarantee will not be billable) responding to the referring agency. On top of that, you also have an unhappy client! So, the question to ask yourself is, "What should I do if my client wants me to perform a service for which I have had little or no recent experience?"

There are many ways to handle a client's request when you don't have the requisite training and experience. You can refer your client to a firm that does have the ability to perform the service excellently. After all, wouldn't a referral resulting in quality service keep your client happy?

But, you may be thinking, "I don't want to have another firm provide a service for my client!" Well then, you will need to get the necessary training and experience—and that can be expensive. Alternatively, you can

engagements. Either way, remember that you are responsible for providing adequate supervision and reviewing the specialized services being provided. Make sure you and the entire engagement team meet any

NOTICE OF THE ETHICS COMMITTEE

BY MARIANNE E. VANDUYNE, CPA

NYSSCPA Code of Professional Conduct Task Force Chair

The AICPA Professional Ethics Executive Committee (PEEC) has adopted the following revised Interpretation 102-2, "Conflicts of Interest for Members in Public Practice" (AICPA, *Professional Standards*, ET Section 102, par. .03) under Rule 102, *Integrity and Objectivity*, and new Interpretation 102-7, "Conflicts of Interest for Members in Business" (AICPA, *Professional Standards*, ET Section 102, par. .08) under Rule 102.

The PEEC has also adopted clarifying revisions to ET Section 91, "Applicability" (AICPA, *Professional Standards*, ET Section 91, par. .02). The revisions and additions are expected to be effective on Sept. 30, 2014. For more information, visit <http://bit.ly/UAagjW>

DISCIPLINARY MATTERS

Stuart I. Goldberg, of Tarrytown, N.Y., was indefinitely suspended from membership in the NYSSCPA, effective Jan. 23, 2013, under the provisions of Article XII.3 of the Society's bylaws, as a result of the disciplinary action taken by the New York State Board for Public Accountancy. The original vote and order, in the *Matter of Goldberg*, cited a violation of 6509(5)(a) (i) of the New York State Education Law. Specifically, Goldberg's license and registration to practice as a CPA was indefinitely suspended, until fit to practice, subsequent to termination of suspension, and probation for two years to commence upon his actual return to practice. This decision was based on Goldberg's conviction for violating Section 260.10 of the New York State Penal Law, "Endangering the Welfare of a Child."

Mark Mycio, of Old Bethpage, N.Y., was automatically disciplined under the provisions of Article XII.5 of the Society's bylaws. Effective March 18, 2014, Mycio's membership was terminated as a result of the Securities and Exchange Commission's (SEC) disciplinary action. The SEC denied Mycio the privilege of appearing or practicing before the Commission as an accountant, based on their findings that he engaged in improper professional conduct in connection with 1) the audit of the 2010 year-end financial statements of a "company" and for violating Section 10A(b)(1) in connection with that audit, and 2) with respect to the audit of the 2011 year-end financial statements of a second "company."

Steven J. Sherb, of New York, N.Y., was automatically disciplined under the provi-

sions of Article XII.5 of the Society's bylaws. Effective March 18, 2014, Sherb's membership was terminated as a result of the Securities and Exchange Commission's (SEC) disciplinary action. The SEC denied Sherb the privilege of appearing or practicing before the Commission as an accountant, based on their findings that he engaged in improper professional conduct in connection with 1) the audit of the 2007 year-end financial statements of a "company"; and 2) for engaging in improper professional conduct with respect to some or all of the financial statements of a second "company" for the years ended Aug. 31, 2008 and 2009, a four-month transition period ended Dec. 31, 2009, and the years ended Dec. 31, 2010 and 2011.

Christopher A. Valleau, of Boca Raton, Fla., was automatically disciplined under

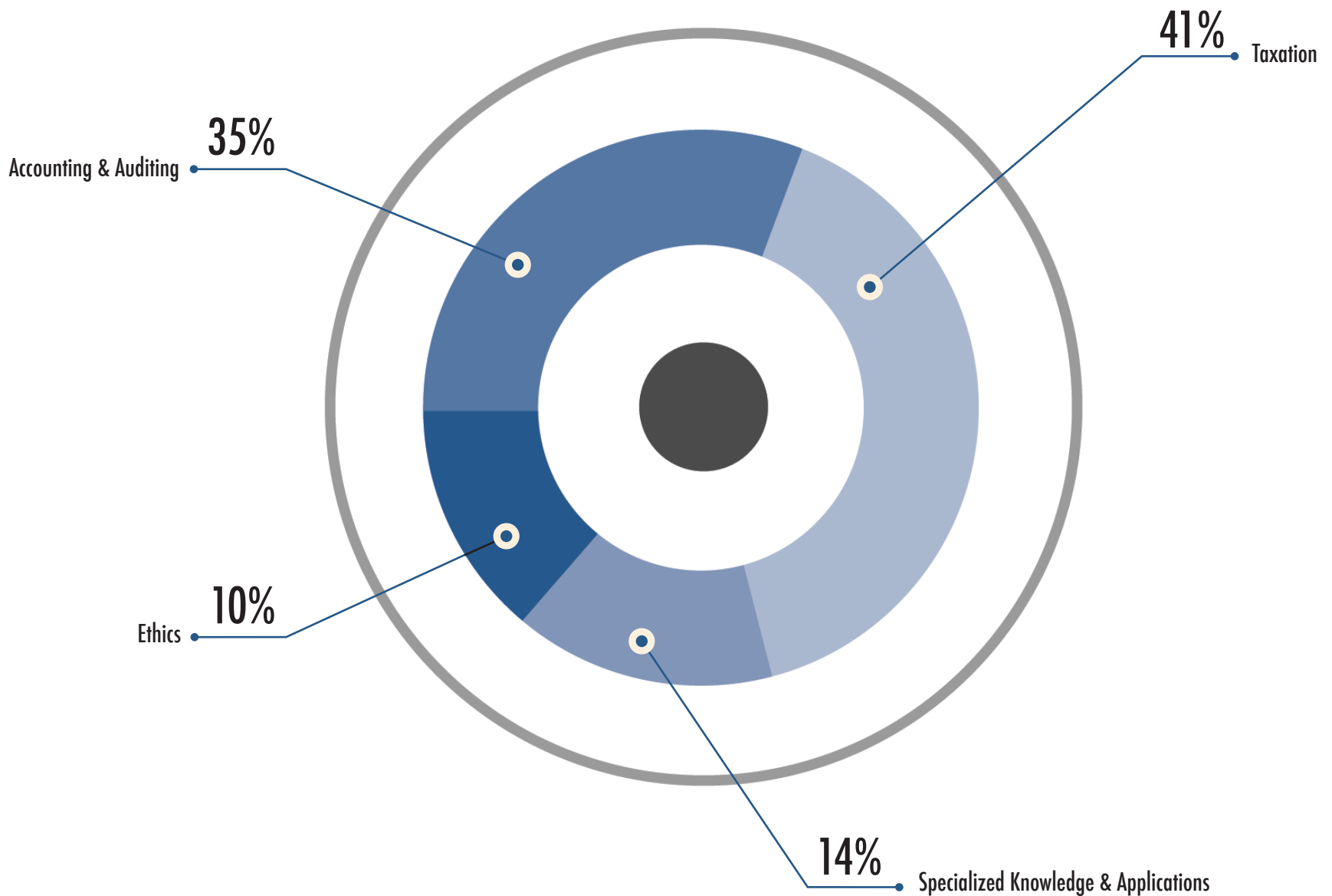
the provisions of Article XII.5 of the Society's bylaws. Effective March 18, 2014, Valleau's membership was terminated as a result of the Securities and Exchange Commission's (SEC) disciplinary action. The SEC denied Valleau the privilege of appearing or practicing before the Commission as an accountant, based on their findings that he engaged in improper professional conduct in connection with 1) the audit of the 2007 year-end financial statements of a "company"; 2) the audit of the 2010 year-end financial statements of a second "company"; and 3) with respect to some or all of the audits of the financial statements of a third "company" for the years ended Aug. 31, 2008 and 2009, a four-month transition period ended Dec. 31, 2009, and the years ended Dec. 31, 2010 and 2011.

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Date	Course Title	CPE	Date	Course Title	CPE	Date	Course Title	CPE
ACCOUNTING & AUDITING			SPECIALIZED KNOWLEDGE & APPLICATIONS			TAXATION		
8/11/14	FAE's FASB Industry Update	8	8/12/14	FAE's Business Writing for CPAs	8	12/2/14	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2014	8
8/18/14	FAE's Accounting Update 2014	8	8/25/14	Excel Tips, Tricks and Techniques for Accountants	8	12/3/14	Federal Estate and Gift Tax Returns—Forms 706 and 709 Workshop	8
8/19/14	FAE's Auditing Update 2014	4	8/26/14	Excel Budgeting and Forecasting Techniques	8	12/3/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
8/19/14	FAE's Compilation and Review Update 2014	4	9/9/14	Current Developments and Best Practices for Today's CFOs and Controllers	8	12/3/14	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth	4
8/20/14	Government and Nonprofit Annual Update	8	10/16/14	Advanced Excel	8	12/4/14	FAE's New York State Taxation Workshop and Update 2014	8
8/22/14	Audits of 401(k) Plans	8	10/17/14	Excel Pivot Tables for Accountants	8	12/4/14	Getting More Active with the Passive Activity Rules & the New Net Investment Income Tax	8
8/25/14	Audit Workpapers: Documenting and Reviewing Field Work	8	11/5/14	FAE's Business Writing for CPAs	8	12/5/14	The Top Ten Tax Topics of 2014	8
8/26/14	FAE's Compilation and Review Through Case Studies	8	11/5/14	Social Security Benefits: Advising Clients	8	12/8/14	Preparing Individual Tax Returns for New Staff and Para-Professionals	8
8/28/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8	11/12/14	Financial, Estate, and Tax Planning for Individuals over 55	8	12/9/14	Complete Guide to Preparing LLC, Partnership, and S Corp Federal Income Tax Returns	8
9/8/14	Forensic Accounting: Investigative Practices	8	11/14/14	Advanced Controller and CFO Skills Webcast	8	12/10/14	International Taxation: To and from the United States	8
10/24/14	AICPA's Annual Update for Controllers	8	11/14/14	Creating Great Budgets: Maximizing Profits, People, and Power	8	12/15/14	The Best S Corporation, Limited Liability, and Partnership Update Course	8
11/4/14	Applying OMB Circular A-133 to Non-Profit and Governmental Organizations	8	11/17/14	Tax Smart Financial Planning for Individuals Under 40	8	12/16/14	Hot IRS Tax Examination Issues for Individuals and Businesses	8
11/6/14	Revenue Recognition: Getting the New Standards Right	8	11/26/14	Advanced Business Law for CPAs	8	12/18/14	ObamaCare and Fringe Benefits: 2014 and Beyond	8
11/7/14	Audit & Accounting Guide for State & Local Government	8	12/8/14	Chief Financial Officer: Executive-Level Skills for Financial Managers	8	12/23/14	Oil and Gas Year-End Planning	8
11/10/14	Audit Workpapers: Documenting and Reviewing Field Work	8	12/22/14	Financial Forecasting and Decision Making	8	12/29/14	HSAs, HRAs, and FSAs After the Patient Protection and Affordable Care Act	8
11/10/14	The New Reporting Option: A Financial Reporting Framework for Small and Medium-Sized Entities	8	TAXATION			12/30/14	AICPA's 1040 Tax Return Workshop	16
11/12/14	Common Fraud Risks and Internal Control for Revenue, Purchasing, and Cash Receipts	8	8/22/14	International Taxation	8	12/30/14	Current Federal Tax Developments	8
11/13/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8	8/27/14	Investment Taxation: The Medicare Tax and Beyond	8	1/22/15	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
11/13/14	Internal Control Essentials for Accountants and Auditors	8	9/29/14	ObamaCare and Fringe Benefits: 2014 and Beyond	8	1/23/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8
11/17/14	Not-For-Profit Accounting and Auditing Update	8	9/30/14	The Best Individual Income Tax Update by Surgent	8	1/30/15	FAE's 2015 Individual Tax Return Preparation Boot Camp	8
11/18/14	Government and Nonprofit Annual Update	8	10/24/14	Tax Planning Strategies for Small Businesses: Corporations, Partnerships, and LLCs	4			
11/24/14	SEC Reporting	16	11/3/14	What You Need to Do Now in Estate Planning Under the New Tax Law	8			
12/1/14	FAE's Compilation and Review Through Case Studies	8	11/6/14	Surgent McCoy's Advanced Technical Forms Training—LLCs, S Corps, and Partnerships	8			
12/2/14	Forensic Accounting: Investigative Practices	8	11/7/14	Surgent McCoy's Handbook for Mastering Basis, Distributions, and Loss Limitation Issues	8			
12/9/14	Shorten Month-End Closing: Best Practices	4	11/11/14	Family and Succession Planning for the Business Owner	8			
12/15/14	Group Audits: Clarifying the Complexities	8	11/11/14	Surgent McCoy's Advanced Technical Tax Forms Training—Form 1040 Issues	8			
12/17/14	FAE's Accounting Update 2014	8	11/12/14	AICPA's 1040 Tax Return Workshop	16			
12/18/14	FAE's Auditing Update 2014	4	11/18/14	Determining How Much Money You Need to Retire, and Tax Ideas and Money Management in Retirement	8			
12/18/14	FAE's Compilation and Review Update 2014	4	11/20/14	AICPA's 2014 Corporate Income Tax Boot Camp	16			
12/22/14	FAE's FASB Industry Update	8	11/26/14	Pass-Through Entities: Advanced Tax Issues	8			
12/23/14	FAE's Private Company Accounting and Auditing Update 2014	8	12/1/14	Getting Ready for Busy Season: Guide to New Forms, Filing Issues, and Critical Developments	8			
12/29/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8						
ETHICS								
12/8/14	Chief Financial Officer: Executive-Level Skills for Financial Managers	8						
12/9/14	Cases in Corporate Ethics for New York CPAs	4						
12/19/14	FAE's Ethics Update for Industry and Public Practice 2014	4						
1/22/15	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8						

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Buffalo

Date	Course Title	CPE
ACCOUNTING & AUDITING		
10/6/14	FAE's Accounting Update	8
10/7/14	FAE's Auditing Update 2014	4
10/7/14	FAE's Compilation and Review Update 2014	4
10/8/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
10/29/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
10/30/14	Government and Nonprofit Annual Update	8
11/5/14	Revenue Recognition: Getting the New Standards Right	8
11/11/14	Shorten Month-End Closing: Best Practices	4
ETHICS		
10/27/14	FAE's Ethics Update for Industry and Public Practice 2014	4
11/11/14	Cases in Corporate Ethics for New York CPAs	4
12/9/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
SPECIALIZED KNOWLEDGE & APPLICATIONS		
11/10/14	Chief Financial Officer: Executive-Level Skills for Financial Managers	8
TAXATION		
10/20/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
10/20/14	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth	4
11/7/14	Getting Ready for Busy Season: Guide to New Forms, Filing Issues, and Critical Developments	8
11/20/14	The Best S Corporation, Limited Liability, and Partnership Update Course	8
12/9/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
1/16/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8

Rochester

Date	Course Title	CPE
ACCOUNTING & AUDITING		
9/29/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
9/30/14	Revenue Recognition: Getting the New Standards Right	8
10/20/14	FAE's Accounting Update 2014	8
10/21/14	FAE's Auditing Update 2014	4
10/21/14	FAE's Compilation and Review Update 2014	4
11/5/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
11/6/14	Recognizing and Responding to Fraud Risk in Governmental and NFP Organizations	8
ETHICS		
10/28/14	FAE's Ethics Update for Industry and Public Practice 2014	4
12/10/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
SPECIALIZED KNOWLEDGE & APPLICATIONS		
8/14/14	FAE's Business Writing for CPAs	8
TAXATION		
10/21/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
10/21/14	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth	4
10/22/14	FAE's New York State Taxation Workshop and Update 2014	8
11/3/14	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2014	8
12/10/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
1/7/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8

Syracuse

Date	Course Title	CPE
ACCOUNTING & AUDITING		
10/27/14	FAE's Accounting Update 2014	8
10/28/14	FAE's Auditing Update 2014	4
10/28/14	FAE's Compilation and Review Update 2014	4
10/30/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
ETHICS		
10/29/14	FAE's Ethics Update for Industry and Public Practice 2014	4
12/12/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
TAXATION		
10/23/14	FAE's New York State Taxation Workshop and Update 2014	8
12/12/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
1/6/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8



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Date	Course Title	CPE
ACCOUNTING & AUDITING		
11/10/14	FAE's Compilation and Review Through Case Studies	8
11/11/14	Revenue Recognition: Getting the New Standards Right	8
11/12/14	FAE's Accounting Update 2014	8
11/13/14	FAE's Auditing Update 2014	4
11/13/14	FAE's Compilation and Review Update 2014	4
11/14/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
ETHICS		
11/24/14	FAE's Ethics Update for Industry and Public Practice 2014	4
12/15/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
TAXATION		
10/31/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
10/31/14	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth	4
12/15/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
1/13/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8

Date	Course Title	CPE
ACCOUNTING & AUDITING		
9/29/14	Revenue Recognition: Getting the New Standards Right	8
11/10/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
11/11/14	Common Fraud Risks and Internal Control for Revenue, Purchasing, and Cash Receipts	8
11/17/14	FAE's Accounting Update 2014	8
11/18/14	FAE's Auditing Update 2014	4
11/18/14	FAE's Compilation and Review Update 2014	4
12/3/14	FAE's Compilation and Review Through Case Studies	8
12/4/14	Audit Workpapers: Documenting and Reviewing Field Work	8
ETHICS		
11/21/14	FAE's Ethics Update for Industry and Public Practice 2014	4
12/8/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
SPECIALIZED KNOWLEDGE & APPLICATIONS		
11/6/14	FAE's Business Writing for CPAs	8
TAXATION		
10/27/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
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11/11/14	FAE's New York State Taxation Workshop and Update 2014	8
11/17/14	Determining How Much Money You Need to Retire, and Tax Ideas, and Money Management in Retirement	8
11/25/14	Current Federal Tax Developments	8
12/8/14	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
12/10/14	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2014	8
1/12/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8

Date	Course Title	CPE
ACCOUNTING & AUDITING		
10/27/14	FAE's Compilation and Review Through Case Studies	8
10/28/14	Government and Nonprofit Annual Update	8
11/3/14	FAE's Financial Statement Disclosures for Small- to Medium-Sized Businesses	8
11/6/14	Recognizing and Responding to Fraud Risk in Governmental and NFP Organizations	8
11/12/14	Revenue Recognition: Getting the New Standards Right	8
11/20/14	FAE's Accounting Update 2014	8
11/21/14	FAE's Auditing Update 2014	4
11/21/14	FAE's Compilation and Review Update 2014	4
ETHICS		
11/13/14	FAE's Ethics Update for Industry and Public Practice 2014	4
1/29/15	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8
TAXATION		
8/27/14	Determining How Much Money You Need to Retire, and Tax Ideas and Money Management in Retirement	8
8/28/14	Federal Estate and Gift Tax Returns: Forms 706 and 709 Workshop	8
10/29/14	Health Care Reform Act: Critical Tax and Insurance Ramifications	4
10/29/14	Social Security and Medicare: Advanced Analysis of the Tactics, Taxes, and the Truth	4
10/30/14	FAE's New York State Taxation Workshop and Update 2014	8
11/6/14	Getting Ready for Busy Season: Guide to New Forms, Filing Issues, and Critical Developments	8
11/12/14	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2014	8
11/14/14	The Best S Corporation, Limited Liability, and Partnership Update Course	8
1/14/15	FAE's Individual Taxation: Review and Update for Experienced Practitioners	8
1/29/15	FAE's Tax Ethics and Tax Practice in the 21st Century 2014 (4 Ethics, 4 Taxation)	8

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How to leave a job

Nine tips for transitioning from one employer to the next—without burning your bridges

BY PEI-CEN LIN, CPA, SPHR

Q. I've received an offer from another firm, which I intend to accept. How can I gracefully leave my current job and stay on good terms with colleagues there?

It may sound strange, but if you're an accounting professional looking to switch employers, you'll find sound advice for making the shift in the old Girl Scouts campfire song, "Make New Friends." "Make new friends, but keep the old," the lyrics tell us. "One is silver, the other is gold." For our purposes, take this to mean that even as you make plans to sail off into the sunset with a new firm or company, you shouldn't overlook the needs of your current employer. The accounting profession is a small world, and it pays to stay on good terms with "old friends." Indeed, everything you do, from beginning to end, is pertinent to your career and reveals a bit about your character. A proper closure is just as important as a proper introduction. Here are some bits of advice for leaving an employer on a good note:

1. Don't give less than the standard two-weeks notice. Offer your employer even more time if you're at a managerial or leadership level.
2. Work out an agreed-upon termination date.
3. Continue to maintain high standards after you have given notice.
4. Organize your work responsibilities for

the smoothest transition possible.

5. Help with the transfer of work by passing on your knowledge (i.e., history about clients, as well as about their staffs) to the next person, be it an intermediary filling in, a new hire who will be taking over, or your own supervisor. Document knowledge and

9. Leave a number where your employer can reach you, in case your manager or other staff have a question about the work or clients you handled. If they do call you, it's likely to be about something simple that won't take up much of your time. However, making yourself available in this way allows you to con-

tinue to be of value and to remain on your employer's good side. (The interview process alone took nearly half as long!) I could have been upset about it, but I wasn't. I recognized that while the words "we have to let you go" came from the mouths of my supervisors, they were merely the messengers—messengers who were also worried about their own employment. I held no anger toward the firm either; a company has to do what it has to do. It has a responsibility to its shareholders, among others.

The moral of the story? I left on good terms with my supervisors and the firm as a whole, and followed many of the steps that I've outlined above. My supervisors were so appreciative of my maturity and hassle-free demeanor that they became my best advocates—to this day, they look out for me. They send me job openings that have been posted internally and externally, counsel me in career matters and help me to seize other opportunities. I have since worked on a few temporary assignments back at the firm, which has allowed me to continue to grow and network. Though I was laid off by the company, as opposed to choosing to resign from my position, the bottom line is the same: I gained more from leaving on good terms than I would have had I not. So, my advice to you is to always leave doors open.

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

Did you know?

According to a recent online survey by CareerBuilder.com, **one in five**

workers will be shopping for a new job this year.



The website polled 3,008 full-time employees across a number of industries and found that 21 percent planned to change employers in 2014—up from 17 percent in 2013.

processes as necessary.

6. Complete and wrap up your deliverables, as time permits.
7. Don't bad mouth the firm internally or externally, particularly over social media.
8. Keep in touch with colleagues whom you've built relationships with, and send thank-you notes to any who might have been influential during your career or helpful to you throughout the course of your employment.

tinue to be of value and to remain on your employer's good side.

I'd like to share my own personal story with you to illustrate the benefit of leaving on good terms.

In 2009, my entire department, as well as many others in my firm, was hobbled by the financial crisis. As a result, my position was eliminated and I was laid off. I had been with the firm for a very short time—I didn't even make it through one review cy-

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CHAPTER NEWS

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Symposium, COAP make it a summer to remember

BY THOMAS BURNS
Buffalo Chapter President

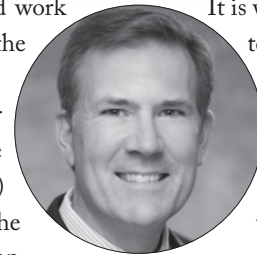
It has been a beautiful summer here in sunny Buffalo. I hope members in other parts of the state have had opportunities to enjoy the fine weather that we enjoy in the northeast. I love the great outdoors and feel particularly blessed to live in an area with such abundant fresh water. The green meadows, shiny lakes and moss-covered trees are especially inspiring.

Our next generation of CPAs, the NextGen Committee, once again volunteered to help with cash control by reconciling cash drawers and adding up hundreds of credit card receipts at Taste of Buffalo, a two-day food festival held on July 12–13. Many thanks to **Amelia Wright** for her efforts to attract and organize all the volunteers who participated in that event.

Our 12th Annual Summer Symposium was a smashing success. Several pertinent topics were covered. Thank you, **Patricia**

A. McGrath, Greg Altman, Ed Arcara and **Ray Nowicki** for your hard work and imagination in organizing the Symposium.

I was truly inspired by our Career Opportunities in the Accounting Profession (COAP) banquet held on July 2 at the historic Hotel Lafayette. **Ann Burstein Cohen** has led this excellent program for the last nine years and brought on **Lorrie A. Metzger** and



THOMAS BURNS
Buffalo Chapter President

Alicia A. Alexander to carry on its legacy. It is vitally important for our profession to draw from the diverse group of citizens who make up our communities. Our COAP program is a great example of the efforts the Buffalo Chapter is making to attract young talent to the accounting profession.

Enjoy the rest of your summer!

tburns@lumsdencpa.com

Chapter serves members of yesterday, today and tomorrow

BY IRALMA POZO
Manhattan/Bronx Chapter President

As our members continue to enjoy the summer, our chapter's board has been preparing for another exciting, event-filled year. We are working on initiatives to retain existing members, recruit new ones and engage the professional community. I am looking forward to announcing the different types of events our chapter is developing.

This past spring, our members and colleagues participated in a wide array of chapter activities. On May 7, **Hillary A. Solomon** and **Sarah Parker** spoke to 22 ninth graders at the High School of Economics and Finance in lower Manhattan. The session, "Spending Wisely and Budgeting," was part of a seven-week personal finance program organized by the w!SE (Working in Support of Education) institute.

"The class was fun and highly interactive and the students were eager to participate," Hillary said. "Many of our students shared savvy money-saving and budgeting techniques. I even learned some new ways to save myself. We would like to thank the students, the High School of Economics and Finance, w!SE and the NYSSCPA for the opportunity to discuss one of the most important topics of personal finance—spending wisely

and budgeting—because spending wise is the prize!"

On behalf of the chapter, w!SE and the ninth grade class that our volunteers visited during the seven-week program, I would like to thank all of the 2014 volunteers: **Nina Bahazhevska, Marcy Bajuz, GraceAnn LaForgia, Sarah Parker, Sallie Mullins Thompson, Hillary Solomon, Sydelle B. Weinberger, and Sherrard Zamore**, as well as past volunteers. Your time and dedication, along with the hard work of the chapter's One-on-One Committee Co-Chair **Maya C. Khan**, are truly an inspiration to students and members alike. In case you're unfamiliar with it, our One-on-One Committee coordinates visits to area high schools throughout the year. For more information on how you can participate, visit our chapter's webpage, www.nysscpa.com/manhattan.

On May 20, **Pei-Cen Lin** began a three-part Professional Skills Enhancement CPE series for the Manhattan/Bronx Chapter. The first session was titled "The Power of Active Listening" and provided information about effective listening, reflective listening and active/empathetic listening. Participants learned the fundamentals of listening and partnered with other attendees to practice them. Attendees also learned that hearing, listening, and understanding occupy different levels in the communication process, and

although we may engage in one of them, effective communication is the result of firmly grasping all three.

What does this mean for you as a listener? If you *hear* a message, you will have a shallow recall of it and may not be able to repeat it. But if you've *listened* to a message, you have heard it and are now able to repeat or recall details from it. *Understanding* a message would indicate a higher level of listening, where you recall the message, understand its core meaning and apply what you have heard within context. (Think of understanding as being able to correctly explain what you have heard.)

The second session, "Asking a Question," focused on using queries to gain insight on a topic while enhancing your visibility. Attendees were educated on the benefits of asking a question—for one, it demonstrates attentiveness—and given tips on how to come up with and pose solid questions. Pei-Cen reminded us that the type of question you use, such as an open-ended or hypothetical question, should be linked to your objective. Attendees had the opportunity to practice what they learned with group exercises.

In the context of what we do as CPAs, effective listening and asking questions are

important to your ability to perform your job well, gain new clients or move forward in your career. These sessions are helpful to any professional no matter where you are in your career!



IRALMA POZO
Manhattan/Bronx Chapter President

If you have missed the first two sessions, Pei Cen returns Sept. 9 to teach "Creating and Actualizing Vision at the FAE Learning Center, 14 Wall Street.

Don't forget to follow us on Facebook at www.facebook.com/ManhattanBronxChapter or visit our website for a current list of upcoming events at www.nysscpa.org/manhattan.

Please take note of the chapter's upcoming events:

- **Aug. 20**—2014 Economic Outlook Update, National and Regional, FAE Learning Center, 14 Wall St., 19th Floor
- **Sept. 9**—Creating and Actualizing Vision, FAE Learning Center, 14 Wall St., 19th Floor
- **Oct. 20**—Annual Golf Classic, Pelham Bay and Split Rock Golf Courses, 870 Shore Road, Bronx

pozo.iralma@gmail.com

FAE EVENTS AND CPA OFFERINGS

BUFFALO

Young Professional Golf Tournament

When: Sept. 18, 10:45 a.m. (registration/lunch); 12 p.m. (shotgun start)

Where: Arrowhead Golf Club, 12292 Clarence Center Road, Akron

Cost: \$75 per golfer; \$350 for four golfers and hole

Course Code: 45010501

Contact: Jeremy Blecha at jblecha@tsacpa.com

MANHATTAN/BRONX

2014 Economic Outlook Update – National and Regional

When: Aug. 20, 6:20–8:10 p.m.

Where: FAE Learning Center, 14 Wall St., 19th Floor

Cost: \$20 members; \$25 nonmembers

CPE: 2 (specialized knowledge and applications)

Course Code: 29150503 (In-Person); 35150503 (Webcast)

Attendees must register in advance. No walk-ins.

Creating and Actualizing Vision (Professional Skills Enhancement Series 3 of 3)

When: Sept. 9, 6–8 p.m.

Where: FAE Learning Center, 14 Wall St., 19th Floor

Cost: \$25 members; \$35 nonmembers; \$45 walk-ins

CPE: 2 (advisory services)

Course Code: 29152502

Contact: Barbara Marino at bmarino@thehackettgroup.com

Manhattan/Bronx Annual Golf Outing

When: Oct. 20 (10:30 a.m. registration, 11:30 a.m. BBQ lunch, 12:30 p.m. shotgun start)

Where: Pelham Bay and Split Rock Golf Course, 870 Shore Road, Bronx

Cost: \$300 per golfer

Contact: Gene Shear at 212-372-1202

MID HUDSON CHAPTER

Accounting and Auditing Update

With Renee Rampulla

When: Oct. 23, 9 a.m.–5 p.m. (8:30 a.m. check-in)

Where: The Poughkeepsie Grand Hotel, 40 Civic Center Plaza

CPE: 8 (4 accounting, 4 auditing)

Course Code: 28102532

Contact: Michelle O'Reilly at moreilly@odpkf.com

NASSAU

Third Annual Super-Sized Networking Event

Joint YCPA/NextGen Committees of the Suffolk and Nassau Chapters

When: Aug. 7, 6–8 p.m.

Where: Jewel, Melville

Cost: \$50 per person

Course Code: 45080506

Contact: Joshua Sechter at Joshua@goklg.com

Fall Joint Nassau/Suffolk Banker/CPA Networking Event

(Sponsored by the Cooperation with Bankers Committees of the Nassau and Suffolk Chapters)

When: Oct. 2, 6–9 p.m.

Where: Main Event, 1815 Broad Hollow Road, Farmingdale

Cost: \$60 per person; \$70 at door

Contact: Danielle Napolitano at DNapolitano@bethpagefcu.com, or Irene Howell at ihowell@avz.com

QUEENS/BROOKLYN

Queen/Brooklyn Chapter Annual Tax Conference

When: Oct. 29, 9 a.m.–5:10 p.m. (8:30 a.m. check-in)

Where: NYS Department of Taxation and Finance, 15 Metro Tech Center, Brooklyn

Cost: \$100 members; \$125 nonmembers

CPE: 8 (taxation)

Course Code: 28616512

ROCKLAND

Sales Tax Update

When: Aug. 14, 8:30–10:30 a.m.; (8 a.m. registration/breakfast)

Where: Casa Mia Manor House, 577 Route 303, Blauvelt

Cost: \$25 members; \$40 nonmembers

CPE: 2 (taxation)

Course Code: 29176504

Contact: Shari Berk at shari@seberkcpapc.com

SOUTHERN TIER

Young CPA Luncheon

When: Sept. 24, 12–2 p.m.

Where: Binghamton Club, 83 Front Street, Binghamton

Contact: Emily Gardner at egardner@peworchikcpa.com

STATEN ISLAND

Staten Island Chapter Annual Staten Island Bus Trip

When: Aug. 14, 8:15 a.m.–7:45 p.m. (Bus leaves at 8:30 a.m. sharp. Return time is approximate.)

Where: Showboat Resort & Casino (Bus leaves from Lutten Ave., off Amboy Road)

Cost: \$30 per person

Contact: Rosemarie Giovino-Barnickel at rgbcpa@nysscpa.org

Income Taxation of Trusts and Estates

When: Oct. 8, 6:30–8:30 p.m.

Where: Bocelli Restaurant, 1250 Hylan Blvd.

Cost: TBD

CPE: 2 (taxation)

Course Code: 29076501

Contact: Rosemarie Giovino-Barnickel at rgbcpa@nysscpa.org

SUFFOLK

Third Annual Super-Sized Networking Event

Joint YCPA/NextGen Committees of the Suffolk and Nassau Chapters

When: Aug. 7, 6–8 p.m.

Where: Jewel, Melville

Cost: \$50 per person

Course Code: 45080506

Contact: Joshua Sechter at Joshua@goklg.com

Young Professionals Golf Classic

When: Sept. 23, 8:30 a.m. (start)

Where: Hamlet Willow Creek, Mt. Sinai

Contact: John Hermus at jhermus@sheehancpa.com

Fall Joint Nassau/Suffolk Banker/CPA Networking Event

When: Oct. 2, 6–9 p.m.

Where: Main Event, 1815 Broad Hollow Road, Farmingdale

Cost: \$60 per person; \$70 at door

Contact: Danielle Napolitano at DNapolitano@bethpagefcu.com or Irene Howell at ihowell@avz.com

SYRACUSE

Annual Ethics Update/Clambake

When: Aug. 19

Where: Hinerwadels, 5300 W. Taft Road, North Syracuse

Check chapter webpage for updates.

Student Award Night

When: Sept. 29

Where: Genesee Grande Hotel

Contact: Mark Ciaralli at mciaralli@gsacpas.com

UTICA

Utica Annual Golf Outing and CPA Ethics Update

When: Aug. 25, 10 a.m. (12 p.m. shotgun start)

Where: Skenandoo Club, Clinton

Cost: \$100 per person (golf); \$40 for CPE session

Contact: Robert Ritz at rritz@darangelo-cny.com

Graceful Exit: Business Succession Seminar 2

When: Sept. 16, 8:30–10:30 a.m.

Where: Radisson Hotel

Cost: \$30 member; \$40 nonmember

CPE: 2 (advisory services)

Course Code: 29102502

Contact: Brian Reese at brian@fdwcpa.net



September 23, 2014
FAE Learning Center, NYC
(also available via Live Webcast)

Health Care Conference

NAVIGATING HEALTH REFORM—
STATE INITIATIVES, MANAGED CARE, AND IT
CONCERNS FOR ACCOUNTING PROFESSIONALS



Keynote Speaker
William E. Allison, CPA,
Vice President, Fiscal Policy,
Healthcare Association
of New York State

Checkup for health care accounting and auditing

- Health reform initiatives—practical implications
- How is the transition to managed care affecting your operations?
- Auditing and accounting updates, including leases, A-133 audits, and COSO revisions
- Legal issues—litigation, reimbursement, and more

FAEVP

Visit nysscpa.org/healthcare14 or call 800-537-3635 to register!



Headlines

Tax Stringer. The Trusted Professional. The CPA Journal. CPA Blog.



Get all your accounting news in one place.

The E-Zine has gotten a new look, feel and name—NYSSCPA Headlines. Check to ensure that you're signed up for it, and news about the profession from publications you trust will hit your inbox each Tuesday.

With NextGen Committee and COAP, Rochester remains energized

BY ANTOINETTE SPINA
Rochester Chapter President

We just finished up the 2014 Career Opportunities in the Accounting Profession (COAP) program here in Rochester. Under the guidance of **Lisa Fitzsimmons**, the COAP committee gathered 19 enthusiastic participants for this year's event.

The committee had many wonderful activities lined up for these students, includ-



ANTOINETTE SPINA
Rochester Chapter President

ing a day at the offices at Pricewaterhouse-Coopers, speakers who hold all sorts of accounting positions, sessions on interviewing, resume writing, goal setting and more. There was also an etiquette dinner, which is always interesting and, of course, a final banquet where I got to see how excited the students are from having learned so much about accounting as a career choice and making new friends.

This is the twelfth time COAP has been held in Rochester, and as former chair of this

committee who served for six years, I have seen so many success stories as the result of this program. I am sure that if you have an employee who was a former participant you can agree. Keep this great program in mind when you pay your annual dues next year and consider making a contribution.

Our young professionals remain a wonderful source of energy. If you remember, from my last article, I went directly to the NextGen group to find young professionals to join our board and committees. I am pleased to tell you that we now have up to 10 new committee members and a chairperson

from this group! Every one of these young people is refreshing and excited about their new positions.

Members of our NextGen Committee are ready to start building their Flower City Habitat for Humanity house; they are just waiting to obtain approvals from the city of Rochester. They've raised \$35,000 and are poised for the Kick Off celebration. Watch for their last fundraising "guest bartending" event to raise money for housewarming gifts.

tspina@baileycarrcpa.com

Southern Tier scores with YCPA outing

BY MARISA COLONNA-GARROW
Southern Tier Chapter Member

Southern Tier Chapter young CPAs hosted an in-game picnic and night of baseball on July 9 at NYSEG Stadium in Binghamton. The in-game picnic area, located in left field foul territory, allowed for a unique view of the game. Attendees were also treated to a bonus doubleheader as the Double-A Binghamton Mets won both games against Eastern

League rival and first-place team, the Portland Sea Dogs. This was the seventh annual young CPA and friends picnic. Each year, our young CPAs extend an invitation to the young lawyers group and the Southern Tier Young Professionals in an effort to create networking opportunities in a relaxed, social setting. It was the largest turnout in the event's history, with close to 50 attendees. Of the event, Southern Tier NextGen Committee co-chair **Emily L. Gardner** said, "This is one of our better attended events that mem-

bers look forward to each year. It is always a good time. I enjoy the opportunity to network with the other young professionals in our community, and to continue to forge strong bonds amongst our members. And—our team won!"

Our next young CPA event will be a luncheon this fall. Stay tuned for more information.

mcolonna@pnlcpa.com



Southern Tier NextGen Committee members **Marisa Colonna-Garrow**, **Emily L. Gardner**, **Jackie McDonnell** and **Tera A. Stanton**, with picnic attendee **Russell Monteith**.

For Syracuse, a hole-in-one

BY TODD KLABEN
Syracuse Chapter President

We had a great time at our annual golf outing on June 23 at Beaver Meadows Golf and Country Club. The weather cooperated, there was good food and drinks and we even had a hole-in-one. A thank you to all of our sponsors, and a special thank you to **Madelyn H. Hornstein** for, once again, coordinating this great event. What a great opportunity it was to network with other chapter members, as well as the bankers and attorneys who joined us.

Networking is still an extremely valuable skill in our profession. And though social networking is becoming more mainstream, especially with our young professionals, the "old school" way of in-person networking is still the most productive. Here is a brief list of effective ways to network that could possibly have a valuable impact on your career.

- **Choose the right event.** Choose an event that you will be comfortable attending and will give you the exposure you're looking for.

- **Dress appropriately.** First impressions are extremely important so dress for the occasion.



TODD KLABEN
Syracuse Chapter President

- **Work the room.** Try to meet as many people as possible and make sure you have your business cards with you.

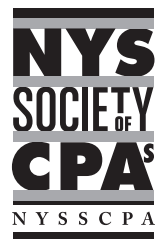
- **Have a 30-second elevator pitch.** Prepare a summary of who you are and what you do. Practice it beforehand, but try not to sound too rehearsed.

- **Follow up.** After the event, reach out to your new contacts with a phone call. Reintroduce yourself and think of ways to establish a long-term connection with the contact.

Our chapter provides a number of different events in which you can use your networking skills. One such event is the Syracuse NextGen Chiefs' Night on Aug. 14, at NBT Bank Stadium. I expect this will be a great event for our young professionals to mingle, network and have a good time at the ballpark. Make sure to visit the chapter's website for more information, details and news about all of our upcoming activities.

Don't forget that the annual Summer Sizzler is scheduled for Aug. 19, at Hinerwadel's Grove (5300 West Taft Road, North Syracuse). For more information, please contact **Karen M. Matticio** at kmm@dbllc.com. Hope to see you there!

tklaben@tmdcpas.com



The NYSSCPA's Social Network
exchange

Your number one way to engage with fellow members.

Exclusively for NYSSCPA members only, and organized by chapters and committees:

- Connect quickly and easily with your CPA member colleagues
- Engage in conversation on topics that interest you
- Share information, ideas, and resources
- Discuss chapter events, FAE events, committee matters, and more

Getting started is easy!

- Visit exchange.nysscpa.org
- Log in using the same login credentials you use for the main www.nysscpa.org website
- Click the "My Communities" link to view your communities

Check out what members are saying. Visit Exchange today!

exchange.nysscpa.org

Rockland offers an assist in end-of-the-year planning

BY MICHAEL E. MILISITS
Rockland Chapter President

The end of summer is fast approaching, and now is the time to make sure you are prepared for the year's end. Consider these questions:

Have you completed your CPE requirements? Hopefully you've answered yes and can focus on all the other items on your to-do list. But if your answer is no, don't fret: the Rockland Chapter has a few upcoming seminars, including a sales tax update in August, that offer CPE credits. Sales tax rules and state nexus can be very confusing and complicated—let the chapter keep you up to date on the changes and teach you how to best advise your clients.

In September we'll hold a seminar on the Foreign Account Tax Compliance Act (FATCA). Don't assume it doesn't apply to your clients—protect yourself and your clients from costly penalties. In October we'll hold a Social Security seminar. Whether you are young or old, this will be a very informative session that provides practical advice

every CPA should know. Then, in November, we'll hold a two-hour ethics seminar and town hall meeting. What can I say about the seminar besides *required*? Don't wait for that "oops" moment. Remember that ethics CPE is a requirement of the CPA profession. Every CPA in Rockland should be attending this seminar and town hall meeting; the NYSSCPA President **Scott M. Adair**, NYSSCPA Executive Director Joanne S. Barry and NYSSCPA General Counsel Brad Pryba are also slated to be in attendance. Hear what they have done and what they are planning to do to keep the New York State Society the leading state society. And don't forget to bring lots of questions—let the state officers know what is important to Rockland. In early December we have our annual all-day tax seminar, which is timed perfectly for year-end tax planning to help you stay ahead of the curve. Don't let this opportunity slip away.

Are you planning on hiring new staff? Use this time to get a jump start. College grads are entering the job market, under-appreciated staff are fixing up their résumés and looking for better opportunities and

stay-at-home parents are looking to reenter the workforce. The field is rich with applicants, and the top talent will get snatched up quickly, so don't wait until it is too late. Now is the time to begin year-end planning and even succession planning. Reach out to your local colleges; they will be more than willing to post a job opportunity for you. Schedule some interviews and lunch meetings. Get active. I guarantee that, during tax season, when you are leaving the office early for a third day in a row, you are not going to be saying to yourself, "I wish I didn't hire the extra help."

Have you scheduled a goodwill visit with your clients? Have you pursued that new client? There is still time before things get hectic—make some phone calls, set up client visits, set up lunch meetings, or set up some golf outings. Your clients will appreciate you more. (Just don't bill them for the time!) This is a great opportunity to get to know your clients or find out how their year is going. If you have any audit or review clients, you

should definitely make them a priority; it is the best way to make sure you do your due diligence and stay informed of client changes so you can effectively plan your engagements. You will not regret taking the time right now. Did you lose a big client? Should you be disengaging from an existing client? Now is the time to make those determinations.

A few reminders: Remember to check the Rockland Chapter's website (www.nysscpa.org/rockland) for chapter updates and details on seminars, and to update your contact information through the NYSSCPA website Member Center. If you haven't done so already, please return your seminar registration forms as soon as possible. Finally, please remember to schedule some time off to attend all of the Rockland Chapter seminars. There is no penalty for knowing too much.

Stay active, stay informed and be prepared.

mem@thehuntergroup.com



MICHAEL E. MILISITS
Rockland Chapter President

Reaping the benefits of the Society's social network

BY BRIAN REESE
Utica Chapter President

During the NYSSCPA's last chapter presidents' call, there was a lot of discussion regarding the Society's social network "exchange" (<http://exchange.nysscpa.org/home>). There were many inquiries about this new online community, as we were all very interested in it. I, for one, think this is going to be a great tool for members. Currently, exchange is mostly being used by members to post discussion topics, help colleagues with questions,

blog and alert other members of NYSSCPA events. This is a great start, but there is so much more potential we can tap into once everyone hops on board. I am already looking forward to our chapter board creating a community, streamlining our communications, and sharing and archiving documents. I think another big positive of exchange is that it can be a strong selling point when promoting membership, especially to sole practitioners and industry CPAs; you instantly have nearly 30,000 colleagues you can bounce questions or ideas off of. I am definitely going to emphasize the positives of exchange when recruiting new

members and as we work toward retaining current members. For anyone who has not heard about exchange or would like to learn more details, please check out the following link: www.trustedprofessional.com/2014/01-january/e-zine/stories/exchange.html.

The Utica Chapter has many events planned for the remainder of the year; there are a few upcoming events I would like everyone to be aware of. On Aug. 25, we will be hosting our annual ethics update and our annual golf outing.

Last year, our golf outing had 70 participants and was extremely successful. On Sept. 9, we will be hosting a two-hour technical seminar on the New York Nonprofit Revitalization Act. I am expecting this to be an excellent presentation. We are also planning two eight-hour seminars in the fall, including many more technical seminars and social events. For more information on any of these events, please visit our chapter website (www.nysscpa.org/utica).

brian@fdwcpa.net



BRIAN REESE
Utica Chapter President

Nassau inspires high school students with COAP program

BY ROBERT S. BARNETT
Nassau Chapter President

Over the last several years, our chapter has been an avid supporter of the Career Opportunities in the Accounting Profession (COAP) program. This year, our COAP program held its annual event at Adelphi University in Garden City from June 29 to July 3. Forty students from different Nassau County high schools participated in this multiday event and received a bird's-eye view of the account-

ing and business worlds. (As I write this letter, I am about to join the students for a roundtable discussion with Long Island professionals.) I would like to thank Nassau Chapter Executive Board members for their tireless efforts in helping to make this such a well-run program.

On behalf of the Nassau Chapter I would also like to thank the Adelphi University administration, staff and counselors, along with **Andrea Elder-Howell, Jack Angel, Dean E. Bennett, Glenn N. Deans, Daniel E. Evans, Elizabeth A. Haynie, Natema**

Hines, Robert J. Schaffer, Vanda L. Simon and Kherlyn Velliard, who have been instrumental in organizing and implementing this year's program. An extra special thank you to the NYSSCPA's own Lelia Dickenson, whose experience and assistance with this program has been invaluable over the years. The Nassau Chapter is committed to participating in the expansion of this valuable outreach to our high school students.

Our Young CPAs are hosting their third annual joint networking event with their Suffolk County counterparts on Aug. 7. The event will take place at Jewel in Melville and will be a great opportunity to mingle and enjoy good food with friends and colleagues. I hope you enjoy the rest of your summer.



ROBERT S. BARNETT
Nassau Chapter President

rbarnett.nassauchapter@cbmslaw.com

Chapter gears up for another year of CPE and networking

BY ROSSLYN KHUNOVICH
Queens/Brooklyn Chapter Treasurer

The sun is shining and the birds are chirping—all signs of an exciting year ahead. The chapter held its organizational meeting on May 28 at the new state-of-the-art NYSSCPA offices on Wall Street. Past officers, new officers and board members were all on hand as we elected our new chapter officers for the 2014/2015 fiscal year. They are: **Edward F. Esposito**, president; **Rumbi Bwerinofa-Petrozzello**, president-elect; **Akshay T. Shrimanker**, vice president; and myself, **Rossllyn Khunovich**, treasurer. In addition, we discussed the chapter's goals and strategies for the year. One of the chapter's primary objectives this fiscal year is to develop a greater presence in Brooklyn by holding a number of social events that will bring together professionals with diverse skills, while

recruiting new members.

To put our mission into motion, a few weeks after our organizational meeting, the chapter held its annual Installation Dinner and Joint CPA/Attorney Networking Dinner at Tommaso's Restaurant in Bay Ridge, Brooklyn, on June 11. It was a great social event and we had an excellent turnout consisting of a mixed crowd of CPAs, attorneys, bankers and NYSSCPA student members looking to network. We would like to extend a warm thank you to Investors Bank for sponsoring this event, as well as past events, for our chapter. Given the success of the CPA/Attorney Networking Dinner, we anticipate holding similar events in the near future.

The chapter's Career Opportunities in the Accounting Profession (COAP) program ran from June 29 through July 3 at St. John's University. We also have some exciting CPE sessions in the works over the next few

months. The annual Tax Conference will be held on Oct. 29, and Long Island University will be hosting our Ethics Conference on

Nov. 12. We definitely look forward to a very exciting and productive year. Stay tuned!

rkhunovich@odpkf.com



Members of the Queens/Brooklyn Chapter gathered at Tommaso's Restaurant in Bay Ridge, Brooklyn, for their annual Installation Dinner and Joint CPA/Attorney Networking Dinner.

As summer comes to a close, a chance to stay ahead of the wave

BY WILLIAM H. ZEBORIS
Westchester Chapter President

Hopefully, everyone is having an enjoyable summer and finding some time to relax and recharge. This is the time of year when CPAs typically spend more time out of their offices working on their tans, playing golf or lounging around a pool with an umbrella drink. However, like everything else in life, we need to maintain some balance. The experienced CPA knows that it is also time to put in a few hours working on those tax returns that were extended way back in March and April. It seems that with each passing year, it gets harder and harder to complete a tax return on time. Partnerships, trusts and individuals are chasing investment returns and pursuing private equity and hedge fund investments. Those entities, in turn, are most likely invested in other flow-through entities. This creates a wave that can quickly become overwhelming for those who wait.



WILLIAM H. ZEBORIS
Westchester Chapter President

way. There was no place to hide and no time to run; I simply tightened my grip on my son and told him to hold on. The water subsided and we all survived, but it was a lesson learned the hard way. While we can't completely control our workflow, we can be proactive by calling clients and making sure that they are aware of the situation and asking them for help in nudging the entity they have invested in to get those K-1s to us as soon as possible.

The Board of Directors of the Westchester Chapter heard the horn blast at our May installation dinner and sprang into action ahead of the wave. We held our organizational dinner in June to get started on an exciting program of events that we have planned for the 2014/2015 fiscal year. At our June kickoff meeting, we welcomed new board members **Gwendolyn Horn** and **Richard J. Terrano**. Both are wonderful additions to our board and bring with them great enthusiasm. We are also very fortunate to have long standing annual events that are put together by the respective committee members. Plans are well under way for these events, and we will announce the dates and locations once our contracts for them are approved, so keep checking this column. We have also set up a few task forces to address new initiatives that we hope will become annual chapter offerings.

Before you know it, the kids are back in school, your clients are back from their summer vacations and everyone is looking

to finalize their 2013 tax filings and get a jump on 2014 year-end planning. Remember, if you wait to see the wave before jump-

ing into action, it will invariably end in a wipeout. Hang ten!

wzeboris@citrincooperman.com



September 18, 2014
FAE Learning Center
(also available via Live Webcast)

Technology Assurance Conference

Keynote Speaker

Uday Ali Pabrai,
CEO, *ecfirst*, on Cyber Attacks:
Are You Prepared?



Keep your organization and clients protected

- Identify security risks
- Find compliance solutions
- Get practical guidance on governance
- Hear case studies from cyber security leaders
- Gain need-to-know info on assurance and privacy
- CPE Credit: 8

FAEVP

Visit nysscpa.org/technology14 or call 800-537-3635 to register!

CPA ROUNDTABLE

In its August issue, *The CPA Journal* takes a look at the accounting world's next generation and what the profession can do to cultivate it. So we posed this question to young CPAs:

How can we better attract new members to the profession?

INTERVIEWS BY CHRIS GAETANO AND ANNA RAKOVSKY

ARI L. LASKER



ARI L. LASKER

Manhattan/Bronx Chapter

Educate people about the vast opportunities created by becoming a CPA. CPAs find themselves in many roles in every industry, ranging from banking and finance to manufacturing and construction. The FBI employs thousands of accountants—in fact, Al Capone was taken down by one. Further, billionaires Phil Knight (the co-founder and chairman of Nike) and Arthur M. Blank (the co-founder of The Home Depot and the owner and chairman of the Atlanta Falcons) were both CPAs. While being a CPA can provide an individual with a wealth of opportunities outside public accounting, those who choose the traditional route can expect, at the very least, a meaningful career helping their clients to save and make money by advising them in tax strategies and business opportunities.

alasker@pwcpa.com

AMANDA SEXTON



AMANDA SEXTON

Suffolk Chapter

More young people need to be exposed to young CPAs so they can hear about the benefits of the accounting world from someone closer to their age and be reassured that there are indeed young professionals who are excited to work in a dynamic and challenging industry. In Suffolk, we host a super-sized networking event with young professionals from different organizations, who represent not just accountants, but bankers and attorneys as well. We had 150 people at last year's event. This type of function helps young CPAs to build networks and forge relationships that can benefit them throughout their careers.

In general, it's a tough question and I don't think there's a single answer. The best thing firms can do is conduct outreach and learn more about what is motivating accounting students today, and provide them with support and guidance along the way.

asexton@avz.com

RYAN LAURA



RYAN LAURA

Syracuse Chapter

One of the first things that comes to mind is to eliminate the old stereotype of accountants being "bean counters" who hide behind their desks all day long. That's not the reality of the profession and has not been my experience, but it's still what people tend to think we do, day in and day out. What needs to be communicated is that accounting is really about people and relationships—both client relationships and in-house team member relationships—which makes for an exciting environment. If you're a people person and have a business mind, then public accounting would probably be a perfect fit. We need to get this impression out there. Another thing that needs more highlighting is technology, technology, technology! We're a generation that has grown up with computers and wants to do things more efficiently and effectively, and so any way the industry can leverage this component would be to its advantage. At CPA firms, we get the benefit of working with great software tools, both in-house and externally, large-scale data extraction and cloud computing. It's an incredible amount to learn and that's certainly exciting for techies like myself.

rlaura@fmfecpa.com

MATTHEW KATZ



MATTHEW KATZ
Westchester Chapter

I think it's important to get the message across to young people that the profession isn't all about crunching numbers. There are so many important areas, such as consulting and finance management, that need CPAs.

It also doesn't hurt that the average CPA's salary always ranks among the top of any profession nationwide. Holding open forums and a variety of events for high school and college students is a great start, which I believe we already do. For example, my company, Citrin Cooperman, hosts a program for both high school and college students where they give a tour of our offices and talk about the profession. I think this gets the word out and shows these students what accounting is really about. More initiatives like this will certainly attract more young people.

mkatz@citrincooperman.com

MATT TAYLOR



MATT TAYLOR
Rochester Chapter

There are a lot of college students and new graduates who don't have a clear career path, and the message we ought to promote is that the accounting profession provides one whether you become a lifer or not. It gives you a foundation for learning how a business is run, which

allows you to go pretty much anywhere. In this regard, public accounting can be to a professional what a residency/internship is to a doctor, in that it touches on a lot of different areas. Hiring managers will recognize that and consider you an attractive candidate for positions.

matt@rochesterap.com

MAGDA V. REYES

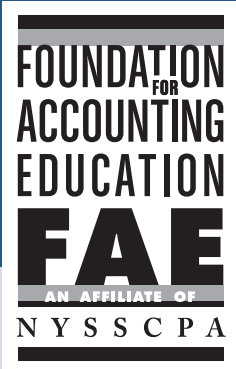


MAGDA V. REYES
Mid Hudson Chapter

A great way to attract young people to the profession is to provide fun activities that are educational at the same time. This year, my chapter hosted a networking picnic for young professionals that we received great feedback

about. We are also planning a "Big Mud Race," which will be similar to the obstacle course found in a Spartan Race, and a Brunch Cruise. These activities are either affordable or free, and help to both retain current young professionals and entice newcomers. We also do a lot of volunteer work, such as our annual Toy-for-Tots gift drive, and this year's nursing home and animal shelter visits. People love helping their communities and they can do that while still networking and learning from each other. We have added more activities, compared to last year, and have noticed an increase in participation from all of our members. People want to come to these events. The profession also needs to visit college and high school students more and speak to them about what we do. These students are the future.

m_echeverri@hotmail.com



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T/8 33647511
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WEB EVENTS.....

ACCOUNTING

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This session will discuss the fundamental concepts of nonprofit accounting, including contributions received, agency and exchange transactions, expense reporting, and disclosures. It will also provide a brief overview for those new to the nonprofit sector, executives, and board leaders who need the basics, as well as for those accountants and auditors who just want a refresher.
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\$235\ \$360

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T/2 35111509
Foundation for Accounting Education
\$75\ \$100

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