

# The Trusted Professional

THE NEWSPAPER OF THE NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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## Society board approves proposed amendments



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BY ROBERT BUSWEILER  
*Trusted Professional Correspondent*

The NYSSCPA's Board of Directors has approved a series of proposed changes to the organization's bylaws that, among other things, clarify the Society's role in ethics investigations and expand its communication channels with members.

The vote, taken during the board's quarterly meeting on March 19, paved the way for the proposed amendments to be included in the proxy ballot mailed to all CPA members of the Society. Because revisions to the bylaws require a general membership vote, a ballot that features the changes and the slate of 2015–2016 board and officer nominees is included with this issue of *The Trusted Professional*. To read the actual rule changes, see pages 6–7.

The first spate of revisions, located in Articles I, III, IV, X and XV, would permit certain member communication initiatives—including proxy balloting and general notification requirements—to be conducted electronically. This change complies with recently approved updates to the New York

## A call to "Carry It Forward"



This St. Patrick's Day, revelers gathered at the famed Irish pub Kitty Hoynes in Syracuse had a new reason to be proud: The NYSSCPA's President-elect Joseph M. Falbo Jr. and President Scott M. Adair (above, from left) announced the launch of Carry It Forward, a fund-raising drive for The Moynihan Fund. The fund, which will support educational initiatives, was created in honor of Syracuse native and Society Past President David J. Moynihan. For more, see page 13.

State Not-for-Profit Corporation Law (NPCL) that make allowances for organizations to utilize electronic communications for official business.

Another set of revisions, located in Article XII, are meant to make a three-year-old change to the NYSSCPA's role in ethics investigations even more explicit.

In 2012, the NYSSCPA became an Option 2 state under the AICPA's Joint Ethics Enforcement Program (JEEP). The

institute established JEEP in order to avoid duplicate investigations of potential violations by CPAs who belong to both the AICPA and one or more state societies.

As an Option 2 state, the NYSSCPA agrees to let the AICPA conduct all investigations into potential disciplinary

*See Bylaws, on page 8*

## As PCC hits its three-year mark, FAF asks for feedback on performance

BY CHRIS GAETANO  
*Trusted Professional Staff*

As part of a mandated three-year review period, the Financial Accounting Foundation (FAF) is asking stakeholders to weigh in on how well the Private Company Council (PCC) has fared in addressing financial reporting issues relevant to private business entities. The FAF's board of trustees recently released a re-

quest for comment asking interested parties to share their input by May 11.

Established in May 2012, the PCC was the culmination of a yearlong effort on the part of the FAF, the AICPA and the National Association of State Boards of Accountancy (NASBA) to identify and address what they saw as systemic problems in how the standards-setting process applied to private companies. The PCC, whose work is overseen by the Financial

Accounting Standards Board (FASB), both advises the FASB on issues important to private companies and recommends modifications and exceptions to U.S. generally accepted accounting principles (GAAP) that could be used by private entities.

Since the PCC's formation, the FASB has endorsed four accounting standards updates recommended by the council—one that allowed for a simplified good-

will accounting, one that allowed for a simplified hedge accounting approach when accounting for certain interest rate swaps, one that set out to improve private company financial reporting in the application of variable interest entity guidance to certain common control lease arrangements, and one that exempted private companies from having to separately recognize and measure noncom-

*See PCC, on page 8*

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# PRESIDENT'S COMMENTARY

## The right plan at the right time

**W**hen I started my term as NYSSCPA president last June, one of my main goals was to update the Society's strategic plan. We think of the strategic plan as a living, breathing document, one that must be as nimble as it is comprehensive. As the blueprint that drives our decision making, it takes a number of factors into account, not only within the profession, but at the state and national level and in a broader global context.

In 2008, when we last updated the plan, the world was a much different place: New York's accountancy reform law, which brought sweeping changes to the state's regulations for the profession, had not yet become law. The country was still mired in a recession, with many practitioners and firms feeling a sense of constriction. And, though it was just a handful of years ago, we engaged technology in a different way, one that already seems antiquated to us now. In order for the Society to thrive, we need a plan that reflects the world we find ourselves in today, with an eye toward the one we expect to face tomorrow.

To that end, I assembled a Strategic Planning Task Force and worked with its members and the NYSSCPA staff to create a new road map that would guide our steps and communicate a bold vision for

the organization. After months of careful discussion, our task has been completed: In March, the Society's Board of Directors approved a revised document, which you can read in its entirety at [nysscpa.org](http://nysscpa.org).

The new plan doesn't represent a change in our principles but, rather, a refinement in how we set about achieving them. This is clear in the revised mission statement, which speaks even more resolutely to what we stand for: "The New York State Society of Certified Public Accountants serves as an advocate and resource for New York State certified public accountants by representing and cultivating the profession's core values of integrity, professionalism and ethics."

The plan goes on to outline four core values and goals that exemplify this. First, it calls for the NYSSCPA to promote professional excellence by enhancing practice quality, broadening our membership base, and emphasizing and increasing access to member-driven technical and educational resources, many of them online. This includes, for example, Exchange, the Society's new social networking platform, which allows members to tap into their colleagues and crowdsource professional challenges.



Scott M. Adair

Our strategic vision also calls for the Society to serve as a uniting force for the CPA profession and its leading advocate to both policy makers and the public as a whole. To this end, we'll be developing an annual agenda, improving relationships with legislators and other state officials, maintaining our relationships with relevant regulatory bodies and advocating on behalf of the individual CPA.

Next, the plan mandates that the NYSSCPA ensure the future of our profession by working to cultivate the next generation of CPA leaders. We aim to do this via initiatives that prepare candidates to enter the profession, promote diversity and support career development for CPAs in all stages of their careers.

Finally, the plan calls for us to highlight the value and contributions of the Society to the profession, and the value and contributions of the profession to the public as a whole.

Organizations rise and fall on the strength of their strategies; as CPAs, we understand this better than most. I believe that this new plan we've embraced, with its clarity of purpose, will only make us better.

*president@nysscpa.org*

- PRESIDENT  
Scott M. Adair, CPA
- PRESIDENT-ELECT  
Joseph M. Falbo Jr., CPA
- SECRETARY/TREASURER  
F. Michael Zovistoski, CPA
- VICE PRESIDENTS  
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- May issue—April 11
- June issue—May 15
- July issue—June 12

For more information on submitting an article, email [nsaunders@nysscpa.org](mailto:nsaunders@nysscpa.org).

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## FORMAL NOTICE

### of the 2015–2016 Annual Election Meeting of the New York State Society of CPAs

Please note that the annual membership meeting of the New York State Society of Certified Public Accountants will be held on Thursday, May 14, 2015, at 6:30 p.m. (opening reception: 5 p.m.) at the Eventi Hotel, 851 Avenue of the Americas, New York City.

The meeting will be followed by a formal dinner (see the advertisement on page 9 for more information). Seating will be available for members who wish to attend the annual meeting but do not wish to attend the dinner. If you wish to be seated for the meeting only, and not the dinner, please contact Nereida Gomez at [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org) or 212-719-8358. To register online, visit the NYSSCPA's website at [www.nysscpa.org](http://www.nysscpa.org).

The agenda for the meeting is as follows:

1. Approval of minutes from the May 15, 2014, annual membership meeting.
2. Election of the 2015–2016 officers and directors with terms beginning on June 1, 2015.
3. Approval of proposed amendments to NYSSCPA bylaws.
4. Other business.

F. Michael Zovistoski, CPA  
NYSSCPA Secretary/Treasurer

# NOMINATING COMMITTEE REPORT

Jan. 14, 2015

**OFFICERS:** to hold office for one year, from June 1, 2015:

**PRESIDENT**

Joseph M. Falbo, Jr., automatically succeeds Scott M. Adair as President in accordance with Article VIII, Paragraph 5 of the Bylaws.

**PRESIDENT-ELECT**

**F. MICHAEL ZOVISTOSKI** to succeed  
*UHY LLP*

**JOSEPH M. FALBO, JR.**  
*Tronconi Segarra & Associates LLP*

**VICE PRESIDENTS**

**CHRISTOPHER G. CAHILL** to succeed  
*Deloitte & Touche LLP*

**HAROLD L. DEITERS III**  
*Baker Tilly Virchow Krause, LLP*

**JENNIFER R. GEORGE** to succeed  
*Vanacore, DeBenedictis, DiGiovanni & Weddell, LLP*

**TIMOTHY P. HEDLEY**  
*KPMG LLP*

**STEPHEN T. SURACE** to succeed  
*Adjusters International Inc.*

**SCOTT D. HOSLER**  
*Bonadio & Co., LLP*

**MICHAEL M. TODRES** to succeed  
*Todres & Company, LLP*

**CYNTHIA A. SCARINCI**  
*College of Staten Island (CUNY)*

**SECRETARY/TREASURER**

**John J. Lauchert** to succeed  
*Bestway Enterprises, Inc.*

**F. MICHAEL ZOVISTOSKI**  
*UHY LLP*

**DIRECTORS-AT-LARGE:** to hold office for three years, from June 1, 2015:

**EDWARD L. ARCARA** to succeed  
*Edward L. Arcara, CPA PC*

**CHRISTOPHER G. CAHILL**  
*Deloitte & Touche LLP*

**JACK M. CARR** to succeed  
*Bailey, Carr CPAs, P.C.*

**PETER H. FRANK**  
*Cornick, Garber & Sandler, LLP*

**ELLIOT L. HENDLER** to succeed  
*Partner Emeritus, Friedman LLP*

**ARTHUR J. ROTH**  
*Retired*

**BARBARA A. MARINO** to succeed  
*The Hackett Group Inc.*

**YEN D. TRAN**  
*PricewaterhouseCoopers LLP*

**MITCHELL J. MERTZ** to succeed  
*Wei Wei & Co., LLP*

**RICHARD T. VAN OSTEN**  
*Ernst & Young LLP*

**DIRECTOR-AT-LARGE:** to hold office for one year, from June 1, 2015 (should Stephen T. Surace be elected to the position of Vice President):

**JEFFREY F. ALLEN** to succeed  
*EisnerAmper LLP*

**STEPHEN T. SURACE**  
*Adjusters International Inc.*

**DIRECTORS AS CHAPTER REPRESENTATIVES:** to hold office for three years, from June 1, 2015:

**BUFFALO**  
**PATRICIA A. JOHNSON** to succeed  
*Canisius College*

**GREGORY J. ALTMAN**  
*Health Sciences Charter School*

**MANHATTAN/BRONX**  
**IRALMA POZO** to succeed  
*Baruch College*

**WILLIAM AIKEN**  
*Retired*

**SOUTHERN TIER**  
**JANEEN F. SUTRYK** to succeed  
*Piaker & Lyons, P.C.*

**SCOTT M. HOTALEN**  
*Vieira & Associates, CPAs, P.C.*

**SYRACUSE**  
**STEVEN A. STANEK** to succeed  
*Daley LaCombe & Charette P.C.*

**ANTHONY T. ABBOUD**  
*Firley, Moran, Freer & Eassa, CPA, P.C.*

**WESTCHESTER**  
**DENISE M. STEFANO** to succeed  
*Mercy College*

**BARBARA E. BEL**  
*O'Connor Davies, LLP*

**ALL OF THE NOMINEES HAVE CONSENTED TO SERVE IF ELECTED.**

Scott M. Adair automatically becomes Director for one year as Immediate Past President in accordance with Article VI, Paragraph 1 of the Bylaws.

**DIRECTORS** (provided the above nominees are duly elected):

**TERMS EXPIRING IN 2016:**

- SCOTT M. ADAIR**, Rochester Genesee Regional Transportation Authority
- JEFFREY F. ALLEN**, EisnerAmper LLP
- CHRISTOPHER G. CAHILL**, Deloitte & Touche LLP
- ANTHONY S. CHAN**, Sino-Global Shipping America, Ltd.
- JACK F. CRAVEN**, John F. Craven, CPA, LLC
- JENNIFER R. GEORGE**, Vanacore, DeBenedictis, DiGiovanni & Weddell, LLP
- JOHN J. LAUCHERT**, Bestway Enterprises, Inc.
- MICHAEL E. MILISITS**, Hunter Group CPA LLC
- BARBARA L. MONTOUR**, Saint Regis Mohawk Tribe
- STEPHEN T. SURACE**, Adjusters International Inc.
- TRACY D. TARSIO**, Day Seckler LLP
- MICHAEL M. TODRES**, Todres & Company, LLP
- MARK ULRICH**, St. John's University
- BETH VAN BLADEL**, EYP Architecture & Engineering, P.C.
- MARK WEG**, Daszkowski, Tompkins, Weg & Carbonella, P.C.
- DAVID J. WOJNAS**, Fitzgerald, DePietro & Wojnas CPAs, P.C.

**TERMS EXPIRING IN 2017:**

- PAUL E. BECHT**, Baker Tilly Virchow Krause, LLP
- ROSEMARIE GIOVINAZZO-BARNICKEL**, Rosemarie Giovinazzo-Barnickel, CPA
- JOSEPH M. FALBO, JR.**, Tronconi Segarra & Associates LLP
- ELIZABETH A. HAYNIE**, Katz, Bernstein & Katz, LLP
- JAN C. HERRINGER**, BDO USA, LLP
- JEAN G. JOSEPH**, Joseph Tax & Consulting Services LLC
- KEVIN MATZ**, Kevin Matz & Associates PLLC
- JACQUELINE E. MILLER**, Pinto, Mucenski, Hooper, VanHouse, & Co.
- M. JACOB RENICK**, M. J. Renick & Associates LLC
- WARREN RUPPEL**, Marks Paneth LLP
- DAVID G. YOUNG**, Young & Company CPAs, LLP

**TERMS EXPIRING IN 2018:**

- EDWARD L. ARCARA**, Edward L. Arcara, CPA, PC
- JACK M. CARR**, Bailey Carr CPAs, P C
- ELLIOT L. HENDLER**, Partner Emeritus, Friedman LLP
- PATRICIA A. JOHNSON**, Canisius College
- BARBARA A. MARINO**, The Hackett Group Inc.
- MITCHELL J. MERTZ**, Wei Wei & Co., LLP
- IRALMA POZO**, Baruch College
- STEVEN A. STANEK**, Daley LaCombe & Charette P.C.
- DENISE M. STEFANO**, Mercy College
- JANEEN F. SUTRYK**, Piaker & Lyons, P.C.
- F. MICHAEL ZOVISTOSKI**, UHY LLP

**RESPECTFULLY SUBMITTED,**  
2014-2015 Nominating Committee

- RENEE RAMPULLA** (Chair)
- FRIEDA T. ABOYOUN**
- ANTHONY S. CHAN**
- DAVID EVANGELISTA**
- GEORGE T. FOUNDOTOS**
- ROSEMARIE GIOVINAZZO-BARNICKEL**
- JEREMY NOBLE**
- FELIX RUSSO**
- JOHN S. SHILLINGSFORD**
- LIREN WEI**
- ALAN E. WEINER**

# NYSSCPA 2015–2016 NOMINEES

**OFFICERS:** To hold office for one year, from June 1, 2015:



## **PRESIDENT-ELECT**

**F. MICHAEL ZOVISTOSKI**, Partner, UHY LLP, Albany, N.Y. Member of the Society since 1987; member of the Northeast Chapter. STATEWIDE: Currently serving on the Board of Directors as Secretary/Treasurer and as a member of the Executive Committee. Current Treasurer of the Foundation for Accounting Education Board of Trustees. Current Chair of the Finance Committee and a member of the FAE Investment and Member Relations committees. Past Chair of the Governance, Member Benefits and Professional Liability Insurance committees, and past member of the Professional Liability Insurance, Public Relations, FAE Curriculum, FAE Investment and Construction Contractors committees. CHAPTER: Past Northeast Chapter President, President-elect and Secretary. Past Chair of the Northeast Chapter Tax Committee and Past Cochair of the Members in Industry Committee.



## **VICE PRESIDENT**

**MICHAEL M. TODRES**, Partner, Todres & Company, LLP, Westbury, N.Y. Member of the Society since 1974; member of the Nassau Chapter. STATEWIDE: Past Chair of the Management of an Accounting Practice Committee. Past member of the Community Affairs, Continuity of Practice, Cooperation with Commercial Credit Grantors, Cooperation with the Financial Media, Entertainment and Sports, Large and Medium-Sized Firms Practice Management, Local Practitioners and Small Firms and Public Relations committees. CHAPTER: Past Chair of the Manhattan/Bronx Chapter Cooperation with Bankers and Other Credit Grantors Committee.



## **VICE PRESIDENT**

**CHRISTOPHER G. CAHILL**, Partner, Deloitte & Touche LLP, New York, N.Y. Member of the Society since 1991; member of the Manhattan/Bronx Chapter. STATEWIDE: Current Director-at-Large of the Board of Directors. Current member of the Audit Committee. Past member of the Banking and SEC Practice committees.



## **SECRETARY/TREASURER**

**JOHN J. LAUCHERT**, CFO, Bestway Enterprises, Inc., Cortland, N.Y. Member of the Society since 1981; member of the Utica Chapter. STATEWIDE: Past Vice President and member of the Board of Directors. Past member, President-elect and President of the Foundation for Accounting Education Board of Trustees. Current member of the Bankruptcy and Financial Reorganization, Chief Financial Officers and COAP Syracuse Advisory committees. Past Chair of the Bylaws Revision Task Force. Past member of the Audit, Awards, Financial Executives in Closely Held Companies, Hospitality, Industry Oversight, Membership, NC Petitioners, Nominating, Not-for-Profit Organizations and Quality Enhancement Policy committees. CHAPTER: Past Buffalo Chapter Executive Board member. Past Chair of the Buffalo Chapter Members in Industry Committee. Past Utica Chapter Executive Board member. Past Chair of the Utica Chapter Industry Committee.



## **VICE PRESIDENT**

**JENNIFER R. GEORGE**, Partner, Vanacore, DeBenedictus, DiGiovanni & Weddell, LLP, Newburgh, N.Y. Member of the Society since 2000; member of the Mid Hudson Chapter. STATEWIDE: Past member of the Board of Directors and Executive Committee. Past member and President-elect of the Foundation for Accounting Education Board of Trustees. Current member of the Peer Review and FAE Curriculum committees. Past member of the Chapter Task Force, Finance, Financial Accounting Standards, Membership and Young CPAs/NextGen committees. CHAPTER: Past Mid Hudson Chapter President, President-elect, Vice President and Executive Committee member. Past Chair of the Mid Hudson Chapter Membership Committee. Past Cochair of the Mid Hudson Chapter Young CPAs Committee. Past member of the COAP New Paltz Advisory Committee.



## **VICE PRESIDENT**

**STEPHEN T. SURACE**, CFO, Adjusters International Inc., Utica, N.Y. Member of the Society since 2000; member of the Utica Chapter. STATEWIDE: Current Director-at-Large on the Board of Directors. Current member of the Real Estate Committee. CHAPTER: Current member of the Utica Chapter Executive Board. Past Utica Chapter President and President-elect. Current member of the Syracuse COAP Advisory Board. Past Cochair and member of the Utica Chapter Industry Committee.



**EDWARD L. ARCARA**, Sole Practitioner, Edward L. Arcara, CPA PC, Buffalo, N.Y. Member of the Society since 1986; member of the Buffalo Chapter. STATEWIDE: Past member of the Board of Directors. Past member of the Continuity of Practice, Member Benefits and Small Firms Practice Management committees. CHAPTER: Past Buffalo Chapter President, Vice President, Secretary and Treasurer. Past Chair of the Buffalo Chapter Public Relations Committee. Past member of the Buffalo Chapter Accounting and Auditing, Cooperation with the Bar, Cooperation with Commercial Grantors and Management of an Accounting Practice committees.



**JACK M. CARR**, Shareholder, Bailey, Carr CPAs, P.C., Rochester N.Y. Member of the Society since 1991; member of the Rochester Chapter. STATEWIDE: Current Chair of the Professional Ethics Committee. Current member of the Anti-Money Laundering and Counter Terrorist Committee. Past Vice Chair of the Professional Ethics Committee.

**DIRECTORS-AT-LARGE:** to hold office for three years, from June 1, 2015:



**ELLIOT L. HENDLER**, Partner Emeritus, Friedman LLP, New York, N.Y. Member of the Society since 1962; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Professional Ethics and SEC committees and the *CPA Journal* Editorial Board. Past Vice President, Secretary and member of the Executive Committee. Past Secretary of the Foundation for Accounting Education Board of Trustees. Past Chair of the Membership and Accounting and Review Services committees and the Annual Study Conference. Past

member of the Accounting & Auditing Oversight, Accounting & Auditing Services Practice Management, Advisory Committee on Appointments, Annual Conference, Audit, Auditing Standards and Procedures, Committee Coordinator Advisory Group, Committee Operations, Construction Contractors, Curriculum, Finance, Financial Accounting Standards, Interim Financial Statements, Nominating, Peer Review, Real Estate Accounting and Relations with the Internal Revenue Service committees. CHAPTER: Past Manhattan/Bronx Chapter Executive Board member. Past Chair of the Manhattan/Bronx Chapter Membership Committee.

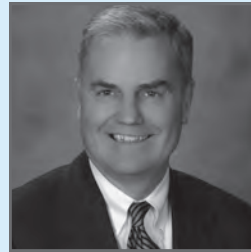


**MITCHELL J. MERTZ**, Director of Quality Assurance, Wei Wei & Co., LLP, Flushing, N.Y. Member of the Society since 1979. Member of the Nassau Chapter. STATEWIDE: Current member of the SEC Committee. Past Chair of the SEC Committee. Past Chair and Vice Chair of the Accounting and Auditing Oversight Committee. Past member of the Accounting and Review Services, Auditing, Awards and Stock Brokerage committees. CHAPTER: Past member of the Manhattan/Bronx Chapter Cooperation with Bankers and Other Credit Grantors Committee. Past Cochair and member of the Nassau Chapter Cooperation with Bankers and Other Credit Grantors Committee.



**BARBARA A. MARINO**, Director, The Hackett Group Inc., Westchester, N.Y. Member of the Society since 1992; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Finance Committee. Past Chapter Representative and Vice President of the Board of Directors. Past member and Vice President of the Executive Committee. Past Chair and Vice Chair of the Promoting CPA Careers Committee. Past member of the Awards, Nominating and Practice Management Oversight committees. Past member of the Selections Subcommittee. CHAPTER: Current member of the Manhattan/Bronx Chapter Executive Board as Immediate Past President and Manhattan/Bronx Chapter Promoting CPA Careers Committee. Past Manhattan/Bronx Chapter President, President-elect and Vice President.

**DIRECTOR-AT-LARGE:** To hold office for one year, from June 1, 2015 (should Stephen T. Surace be elected to the position of Vice President):



**JEFFREY F. ALLEN**, Partner, EisnerAmper LLP, New York, N.Y. Member of the Society since 1980; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Tax Division Oversight Committee. Current member of the C Corporations and Relations with the Internal Revenue Service committees. CHAPTER: Past Syracuse Chapter Executive Board member and Trustee. Past member of Syracuse Chapter committees.

**DIRECTORS AS CHAPTER REPRESENTATIVES:** To hold office for three years, from June 1, 2015:



**BUFFALO**  
**PATRICIA A. JOHNSON**, Assistant Professor, Canisius College, Buffalo, N.Y. Member of the Society since 1977; member of the Buffalo Chapter. STATEWIDE: Current member of the Foundation for Accounting Education Board of Trustees and the FAE Curriculum and FAE Scholarship Awards committees. Current member of the Anti-Money Laundering and Counter Terrorist, Litigation Services and Not-for-Profit Organizations committees. Past Chair of the Academic

Advancement and Higher Education and Public Sector Oversight Committees. Past member of the Awards Committee. CHAPTER: Current member of the Buffalo Chapter Executive Board. Past Buffalo Chapter President, President-elect and Treasurer. Past Chair of the Buffalo Chapter Not-for-Profit Committee.



**SOUTHERN TIER**  
**JANEEN F. SUTRYK**, Partner, Piaker & Lyons, P.C., Binghamton, N.Y. Member of the Society since 2002; member of the Southern Tier Chapter. CHAPTER: Past Southern Tier Chapter President, President-elect, Secretary/Treasurer and Executive Board member. Past Chair of the Southern Tier Chapter Revitalization Committee.



**MANHATTAN/BRONX**  
**IRALMA POZO**, Adjunct Lecturer, Baruch College, New York, N.Y. Member of the Society since 2004; member of the Manhattan/Bronx Chapter. STATEWIDE: Current member of the Not-for-Profit Organizations Committee. Past member of the Academic Achievement and Higher Education Committee. CHAPTER: Current Manhattan/Bronx Chapter President. Past Manhattan/Bronx Chapter President-elect, Treasurer and Executive Board member. Past Chair of the Manhattan/

Bronx Chapter One-on-One Committee.



**SYRACUSE**  
**STEVEN A. STANEK**, Partner, Daley LaCombe & Charette P.C., Manlius, N.Y. Member of the Society since 2008; member of the Syracuse Chapter. STATEWIDE: Past member of the Awards Committee. CHAPTER: Current member of the Syracuse Chapter Executive Board. Past Syracuse Chapter President, President-elect and Secretary. Current Cochair of the Syracuse Chapter Public Relations Committee. Past member of the Syracuse Chapter Budget Committee.



**WESTCHESTER**  
**DENISE M. STEFANO**, Assistant Professor and Accounting Department Chair, Mercy College, Dobbs Ferry, N.Y. Member of the Society since 1998; member of the Westchester Chapter. STATEWIDE: Member of the Academic Advancement and Higher Education Committee. Member of the COAP Statewide Advisory Board and Membership Committees. Past Member of the Quality Enhancement Policy and SEC Practice committees. CHAPTER: Current member of the Westchester Chapter Executive Board as Immediate Past President. Current Cochair of the Accounting Careers Committee. Current Member of the COAP Westchester Advisory Board. Past Westchester Chapter President, President-elect, Vice President, Secretary and Treasurer. Past Westchester Chapter Political Action Committee Trustee. Current Member of the Westchester Chapter Accounting and Auditing Principles Committee. Past Chair of the Accounting and Auditing Principles Committee. Current Member of the Westchester Chapter High School Scholarship Committee. Current Member of the Accountants in Industry Committee.

# PROPOSED AMENDMENTS TO NYSSCPA BYLAWS

## TEXT WITH REVISIONS

### ARTICLE I — MEMBERSHIP

**6. Termination for unpaid indebtedness** — Any member who is indebted to the Society for dues or other items for more than two months shall be sent a notice by any means permitted by law including but not limited to electronic mail. Such notice shall state that such member's membership may be terminated unless the delinquency is corrected within one month from the date of the notice. If the indebtedness remains unpaid after the one-month period, the Board of Directors may terminate the membership; provided that there is no disciplinary proceeding pending.

### ARTICLE II — DUES

**7. Member expulsion** — Members who have been terminated for ethics violations pursuant to Article XII paragraphs 2, 3, 4, or 5 shall be reimbursed on a prorated basis as of the date of expulsion.

**7B. Cancellation** — The Board of Directors may cancel the dues or other indebtedness of any member or exempt any member from any future dues or indebtedness, in any case where, in the judgment of the Board of Directors, good cause is shown.

### ARTICLE III — MEETINGS OF MEMBERS

**4. Notice to membership** — ~~Written~~ Notice of the annual meeting or any special meeting shall be given personally or by mail, by electronic mail, or by any other means permitted by law to each member. If the notice is given personally or by first class mail or by electronic mail, it shall be given not less than ten days, but not more than fifty days, prior to the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty or more than sixty days before the date of the meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the address as it appears on the record of members, or, if the member shall have filed with the Secretary of the Society a written request that notices to them be mailed to some other address, then directed to him or her at such other address. For purposes hereof, notice by mail shall include notice published in a prominent location of a Society publication that is sent to all members. If mailed electronically, such notice is given when directed to the member's electronic mail address as it appears on the record of members, or, to such other electronic mail address as filed with the secretary of the corporation. The notice shall set forth the time, place, date, and agenda of the meeting, and, unless it is an annual meeting, indicate that it is being issued at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. On any matter on the agenda on which the Board of Directors has voted or on which there has been a member canvass, the notice shall set forth the result of the vote or canvass.

### ARTICLE IV — VOTING

**2. Effect of vote at meeting** — At any meeting of the members of the Society, each CPA member present in person or by proxy shall be entitled to vote. Any CPA member may vote by proxy at any such meeting only with respect to matters set forth on the agenda included in the notice of meeting, provided that the instrument authorizing such proxy, either in writing or electronically, to act shall have been executed in writing by the CPA member or by his or her duly authorized attorney-in-fact complies with relevant law. No proxy shall be valid, however, after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period. Every proxy shall be revocable at the pleasure of the person executing it. Whenever any corporate action is to be taken by vote of the CPA members, it shall, except as otherwise required by law, be authorized by a majority of votes cast at a meeting of members by the members entitled to vote thereon; provided, however, that when such corporate action relates to the election of Directors and officers, such action shall be authorized by a plurality of the votes cast at such meeting. Whenever CPA members are required or permitted to take any action by vote, such action may be taken without a meeting or notice of a meeting by written consent, setting forth the action so taken, signed by all of the CPA members entitled to vote thereon.

### ARTICLE X — NOMINATIONS AND ELECTIONS

**6. Elections** — A proxy shall be ~~mailed sent~~ by any means permitted under law to all the members with respect to the election of officers or Directors no later than thirty days before the date of the membership meeting, during which the annual election will be held and only those proxies received at the office of the Society, or at such other location designated by the Board, by 9:00 a.m. on the day before the day of the annual meeting shall be counted. The proxy may be ~~transmitted electronically, mailed or mailed with~~ or published in a prominent location of a Society publication which is sent to all members, or by any other means permitted by law. The proxy shall set forth the names of the nominees. Accompanying the proxy, the Secretary shall set forth the same personal information with respect to each nominee as appears or would appear in the Society's published roster of membership and a fair summary of the Society accomplishments of each nominee. The nominee with the largest number of votes, according to the number to be elected to the particular office or directorship, shall be elected officer or Director at the annual meeting.

### ARTICLE XII — PROFESSIONAL CONDUCT AND DISCIPLINARY PROCEEDINGS

1. Rules of professional conduct —

a) The membership shall be bound by the rules of professional conduct in force at the time immediately preceding the adoption of this paragraph of the bylaws, and by any amendments thereafter made to the rules. The rules shall be communicated to the membership in such manner as the Board may designate. A proposal to amend the rules shall be considered as a proposal to amend the bylaws. The Board may adopt, or authorize the professional ethics committee to adopt, interpretations of the rules. Such interpretations shall be enforceable and shall be communicated to the membership in such manner and to such extent as the Board may designate. Communication to the membership constitutes an effective date.

(b) The Code of Professional Conduct of the American Institute of Certified Public Accountants ("AICPA"), together with its interpretations, has been adopted by the Society's Code of Professional Conduct, and hereinafter is referred to as the "Society's Code." Changes to the Society's Code will be automatically adopted contemporaneously with changes to the AICPA Code of Professional Conduct or its interpretations.

(c) Amendments or addenda to the Society's Code may be proposed for adoption as set forth in (a) above to insure consistency with the laws, rules and regulations of New York State.

(d) A member may be disciplined pursuant to disciplinary proceedings under this article, if the member:

(1) infringes any of these bylaws or any rule of the Society's Code of Professional Conduct;

6. Disciplinary action without a hearing — A member who has been subjected to any sanction as a disciplinary measure

## FINAL TEXT

### ARTICLE I — MEMBERSHIP

**6. Termination for unpaid indebtedness** — Any member who is indebted to the Society for dues or other items for more than two months shall be sent a notice by any means permitted by law including but not limited to electronic mail. Such notice shall state that such member's membership may be terminated unless the delinquency is corrected within one month from the date of the notice. If the indebtedness remains unpaid after the one-month period, the Board of Directors may terminate the membership; provided that there is no disciplinary proceeding pending.

### ARTICLE II — DUES

**7. Member expulsion** — Members who have been terminated for ethics violations pursuant to Article XII paragraphs 2, 3, 4, or 5 shall be reimbursed on a prorated basis as of the date of expulsion.

**8. Cancellation** — The Board of Directors may cancel the dues or other indebtedness of any member or exempt any member from any future dues or indebtedness, in any case where, in the judgment of the Board of Directors, good cause is shown.

### ARTICLE III — MEETINGS OF MEMBERS

**4. Notice to membership** — Notice of the annual meeting or any special meeting shall be given personally by mail, by electronic mail, or by any other means permitted by law to each member. If the notice is given personally by first class mail or by electronic mail, it shall be given not less than ten days, but not more than fifty days, prior to the date of the meeting; if mailed by any other class of mail, it shall be given not less than thirty or more than sixty days before the date of the meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the member at the address as it appears on the record of members, or, if the member shall have filed with the Secretary of the Society a written request that notices to them be mailed to some other address, then directed to him or her at such other address. For purposes hereof, notice by mail shall include notice published in a prominent location of a Society publication that is sent to all members. If mailed electronically, such notice is given when directed to the member's electronic mail address as it appears on the record of members, or, to such other electronic mail address as filed with the secretary of the corporation. The notice shall set forth the time, place, date, and agenda of the meeting, and, unless it is an annual meeting, indicate that it is being issued at the direction of the person or persons calling the meeting. Notice of a special meeting shall also state the purpose or purposes for which the meeting is called. On any matter on the agenda on which the Board of Directors has voted or on which there has been a member canvass, the notice shall set forth the result of the vote or canvass.

### ARTICLE IV — VOTING

**2. Effect of vote at meeting** — At any meeting of the members of the Society, each CPA member present in person or by proxy shall be entitled to vote. Any CPA member may vote by proxy at any such meeting only with respect to matters set forth on the agenda included in the notice of meeting, provided that the instrument authorizing such proxy, either in writing or electronically, complies with relevant law. No proxy shall be valid, however, after the expiration of eleven months from the date of its execution, unless the person executing it shall have specified therein the length of time it is to continue in force, which shall be for some limited period. Every proxy shall be revocable at the pleasure of the person executing it. Whenever any corporate action is to be taken by vote of the CPA members, it shall, except as otherwise required by law, be authorized by a majority of votes cast at a meeting of members by the members entitled to vote thereon; provided, however, that when such corporate action relates to the election of Directors and officers, such action shall be authorized by a plurality of the votes cast at such meeting. Whenever CPA members are required or permitted to take any action by vote, such action may be taken without a meeting or notice of a meeting by written consent, setting forth the action so taken, signed by all of the CPA members entitled to vote thereon.

### ARTICLE X — NOMINATIONS AND ELECTIONS

**6. Elections** — A proxy shall be sent by any means permitted under law to all the members with respect to the election of officers or Directors no later than thirty days before the date of the membership meeting, during which the annual election will be held and only those proxies received at the office of the Society, or at such other location designated by the Board, by 9:00 a.m. on the day before the day of the annual meeting shall be counted. The proxy may be transmitted electronically, or mailed with or published in a prominent location of a Society publication which is sent to all members, or by any other means permitted by law. The proxy shall set forth the names of the nominees. Accompanying the proxy, the Secretary shall set forth the same personal information with respect to each nominee as appears or would appear in the Society's published roster of membership and a fair summary of the Society accomplishments of each nominee. The nominee with the largest number of votes, according to the number to be elected to the particular office or directorship, shall be elected officer or Director at the annual meeting.

### ARTICLE XII — PROFESSIONAL CONDUCT AND DISCIPLINARY PROCEEDINGS

1. Rules of professional conduct —

(a) The membership shall be bound by the rules of professional conduct in force at the time immediately preceding the adoption of this paragraph of the bylaws, and by any amendments thereafter made to the rules. The rules shall be communicated to the membership in such manner as the Board may designate. A proposal to amend the rules shall be considered as a proposal to amend the bylaws.

(b) The Code of Professional Conduct of the American Institute of Certified Public Accountants ("AICPA"), together with its interpretations, has been adopted by the Society's Code of Professional Conduct, and hereinafter is referred to as the "Society's Code." Changes to the Society's Code will be automatically adopted contemporaneously with changes to the AICPA Code of Professional Conduct or its interpretations.

(c) Amendments or addenda to the Society's Code may be proposed for adoption as set forth in (a) above to insure consistency with the laws, rules and regulations of New York State.

(d) A member may be disciplined pursuant to disciplinary proceedings under this article, if the member:

(1) infringes any of these bylaws or any rule of the Society's Code;

6. Disciplinary action without a hearing — A member who has been subjected to any sanction as a disciplinary measure other than or in addition to those sanctions addressed above, by an authority covered in paragraphs 3 or 5 of this Article,

other than or in addition to those sanctions addressed above, by an authority covered in paragraphs 3 or 5 of this Article, may also be subjected to discipline by the Society without a hearing pursuant to guidelines established by the AICPA Professional Ethics Executive Committee and approved by the AICPA Board of Directors.

7. Timely Written Petition — The Board of Directors, with or without a hearing, may consider a timely written petition by the Professional Ethics Committee or the member that the member should not be disciplined pursuant to paragraphs 3, 4, 5, or 6 of this Article. A petition will be considered timely if it is received within 30 days of the date of the disciplinary notice sent pursuant to paragraphs 3, 4, 5, or 6.

10. Joint Ethics Enforcement Program —

(a) Notwithstanding anything to the contrary set forth in this Article XII, so long as the Society remains a party to an agreement with the American Institute of Certified Public Accountants (“AICPA”) relating to joint enforcement procedures, whenever a member of the Society, whether or not he or she is a member of the AICPA, shall be charged with violating these bylaws or the rules of professional conduct promulgated hereunder, the said charge shall be initiated in accordance with the terms of any then subsisting agreement between the Society and the AICPA relating to ethics enforcement.

11. Professional Ethics Committee — Complaints involving professional conduct of a member shall first be considered by the chair of the professional ethics committee and forwarded to the AICPA for possible investigation if appropriate. If the AICPA committee is of the opinion that the complaint against such member does not warrant a trial, it will process the complaint through its own procedures and record its disposition in writing. All complaints, except those initiated by the professional ethics committee, must be in writing before they can be considered for action by the committee. If the AICPA or the professional ethics committee shall dismiss any complaint preferred by one member against another member, or shall fail to act thereon within ninety days after such complaint is presented to it in writing, the complainant may present the complaint in writing to the trial board. The chair of the trial board shall cause such investigation of the matter as he or she deems necessary and shall either dismiss the complaint, or refer it to the secretary of the trial board who shall summon the member to answer the complaint.

12. Failure to Cooperate — Violation of these bylaws shall include, but not be limited to, the following:

(a) Failure by a member to cooperate with the AICPA and the professional ethics committee in any disciplinary investigation of the member or a partner or employee of the member’s firm. Such failure shall include, but not be limited to, failing to make a timely, substantive response to interrogatories or to a request for production of documents from the AICPA and the professional ethics committee. A timely response for these purposes means a response within thirty days after the posting of notice of such interrogatories or request for documents to such member’s last known address as shown on the membership’s records books of the Society.

(b) Failure to comply with the educational and remedial or corrective action determined to be necessary by the AICPA and the professional ethics committee.

15. Publication and Notification —

(b) Complainants shall be informed by the professional ethics committee/AICPA that its investigation has been conducted and concluded.

16. Admission of guilt — In circumstances where there is a prima facie case and where the defendant-member admits guilt in writing, the defendant’s member’s statement may be accepted by the Joint Trial Board and their decision regarding the member’s status reached without the defendant’s member’s appearance before the applicable trial board and without recourse to the full procedures of such trial board.

19. Disclosure to Regulatory Authorities — The professional ethics committee shall inform the New York State Education Department and any other applicable state or federal regulatory agency (“Regulatory Authorities”) known to the committee of investigations involving professional conduct of a member or a partner or employee of the member’s firm as follows:

(a) after a request has been granted to a member to defer the investigation by the ~~the investigating body~~ professional ethics committee;

(b) after a member fails to cooperate with the AICPA professional ethics committee in any investigation;

(c) after a complaint has been referred to the Joint Trial Board under Article XII, paragraph 10 or the Society trial board under Article XII, paragraph 14;

(d) after automatic actions under Article XII, paragraphs 2, 3, 4, 5 or 6;

(e) after a settlement agreement has been entered into between the member and the AICPA and/or the professional ethics committee.

The professional ethics committee shall turn over to the Regulatory Authorities all statements, documents and other materials relating to the investigation, or copies thereof, requested by the Regulatory Authorities.

may also be subjected to discipline by the Society without a hearing pursuant to guidelines established by the AICPA Professional Ethics Executive Committee and approved by the AICPA Board of Directors.

7. Timely Written Petition — The Board of Directors, with or without a hearing, may consider a timely written petition by the Professional Ethics Committee or the member that the member should not be disciplined pursuant to paragraphs 3, 4, 5, or 6 of this Article. A petition will be considered timely if it is received within 30 days of the date of the disciplinary notice sent pursuant to paragraphs 3, 4, 5, or 6.

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(b) Failure to comply with the educational and remedial or corrective action determined to be necessary by the AICPA and the professional ethics committee.

15. Publication and Notification —

(b) Complainants shall be informed by the AICPA that its investigation has been conducted and concluded.

16. Admission of guilt — In circumstances where there is a prima facie case and where the member admits guilt in writing, the member’s statement may be accepted by the Joint Trial Board and their decision regarding the member’s status reached without the member’s appearance before the applicable trial board and without recourse to the full procedures of such trial board.

19. Disclosure to Regulatory Authorities — The professional ethics committee shall inform the New York State Education Department and any other applicable state or federal regulatory agency (“Regulatory Authorities”) known to the committee of investigations involving professional conduct of a member or a partner or employee of the member’s firm as follows:

(a) after a request has been granted to a member to defer the investigation by the investigating body;

(b) after a member fails to cooperate with the AICPA in any investigation;

(c) after a complaint has been referred to the Joint Trial Board under Article XII, paragraph 10 or the Society trial board under Article XII, paragraph 14;

(d) after automatic actions under Article XII, paragraphs 2, 3, 4, 5 or 6;

(e) after a settlement agreement has been entered into between the member and the AICPA and/or the professional ethics committee.

The professional ethics committee shall turn over to the Regulatory Authorities all statements, documents and other materials relating to the investigation, or copies thereof, requested by the Regulatory Authorities.

## ARTICLE XV — FISCAL MATTERS AND MISCELLANEOUS

7. **Electronic notification** — Electronic notification shall be limited to notification by facsimile or electronic mail or any other means permitted by law.

## ARTICLE XV — FISCAL MATTERS AND MISCELLANEOUS

7. **Electronic notification** — Electronic notification shall be limited to notification by facsimile or electronic mail or any other means permitted by law.

# PCC

Continued from front page

petition agreements and customer-related intangible assets incapable of being sold or independently licensed in a business combination.

The FAF board of trustees document that formally created the PCC specified that stakeholders would be able to, after the first three years of operation, assess whether the council is meeting its primary responsibilities and mission, provide an assessment of its continuing role and effectiveness, and address changes that might be made to improve its effectiveness.

Among other things, the board has also asked stakeholders to assess, in their responses, what organizational or procedural improvements might be needed.

## NYSSCPA members respond

The NYSSCPA boasts 3 of the PCC's 10 members: **Neville Grusd**, **Lawrence E. Weinstock** and **Mark Ellis**, all of whom were unequivocally positive about their experiences with the council and said that they looked forward to the work that it would be doing in the future.

Noting that the PCC has dealt with several big issues since it was formed, Ellis said that he thought its members had "done well at identifying and coming up with solutions."

While Grusd acknowledged that there were sometimes spirited debates on the best course of action to address an issue, he said the council has nonetheless developed a strong sense of "team spirit" that helps them work together.

For his part, Weinstock said that council's impact has gone beyond just private companies, with its interaction with the FASB bringing about a cultural change in the board's approach to standards setting in general. He noted that two new FASB

projects—the simplification initiative and the disclosure framework project—are both aimed at tackling the problem of complexity in accounting standards for both public and private companies.

"The initial focus on private company issues has led the entire FASB board to consider the problem of complexity on a much broader basis," he said. "The board, now that we're baked into [this issue], is definitely looking [with] a 360 degree view on complexity."

**J. Roger Donohue**, a member of the NYSSCPA's Financial Accounting Standards Committee, had a positive view of the work the PCC has done so far as well. Donohue was one of the authors of an NYSSCPA comment letter released in 2012 that called for the council to take a user-oriented approach to decision making when it deliberates on whether and how to make modifications to GAAP.

"I think [the council] has been making every effort to identify the needs of the private companies," he said. "I think they're headed in the right direction."

**Beth Van Bladel**, a member of the NYSSCPA's CFO Committee, noted that she herself has benefited from the GAAP modifications, specifically its private company exceptions for business combinations and goodwill.

"By adopting these two standards updates, I was able to reduce the cost and complexity associated with business combinations," she said.

However, other members do see room for improvement. **Jack Vivinetto**, a past chair of the CFO Committee, said that while he approved of CFOs having a seat at the table, he didn't feel there had been that much impact from the PCC's efforts, and expressed skepticism about how relevant the council was.

The NYSSCPA is currently preparing its response to the FAF's request for comments. Stakeholders can submit feedback by emailing [PCCReview@f-a-f.org](mailto:PCCReview@f-a-f.org) or mailing them. For more details, see [fasb.org](http://fasb.org).

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# Bylaws

Continued from front page

matters concerning NYSSCPA members. Following the AICPA's investigation, the Society's Professional Ethics Committee (PEC) reviews the results and either concurs with the decision or sends it back for further review.

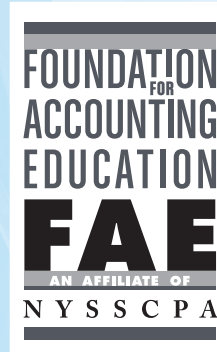
The proposed amendments would delete any references in the bylaws that indicate that the PEC is still an investigating committee. In addition, the amendments would change references from "defendant" to "member" in ethics cases and would clarify that a "timely written petition" would

need to be filed in 30 days. The board also approved a proposed bylaws change that would codify the practice of reimbursing a terminated member his or her dues on a prorated basis.

On a final note, the proposed changes would update the bylaws to reflect the Society's adoption of the AICPA Code of Professional Conduct in 2013.

Bylaws changes approved by the membership will go into effect following the May 14 118th Annual Election Meeting and Dinner, which is held in New York City.

*rbusweiler@nysscpa.org*



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# NYSSCPA agrees with FASB on investment company proposal

BY CHRIS GAETANO

*Trusted Professional Staff*

The NYSSCPA has given its support to a Financial Accounting Standards Board (FASB) proposal that would require master-feeder funds to provide financial statements, saying the move would codify what had long been standard industry practice and would boost transparency.

The Society expressed its views in a comment letter written by members of its Financial Accounting Standards Committee and published on Feb. 15. The FASB proposal, Proposed Accounting Standards Update—Financial Services—Investment Companies (Topic 946): Disclosures About Investments in Other Investment Companies, was released for comment in December.

Master feeder funds are an investment structure in which assets can be pooled—investors flow capital into a feeder fund that, in turn, invests in a master fund that invests directly in the market. This type of arrangement might be considered beneficial, for example, when maintaining multiple portfolios or attempting to reduce trading costs or obtain greater financing benefits.

While there had been a requirement under U.S. generally accepted accounting principles (GAAP) for entities with feeder funds to provide financial statements for them, there hadn't been a similar requirement for master-feeder funds.

Despite this lack of necessity, **Christina K. Catalina**, a member of the Financial Accounting Standards Committee and one

of the comment letter's authors, said that providing such statements had been standard industry practice, as investors find it helpful to see information on what risks and issues may come with the funds in which they invest.

The proposal would apply to all investment companies that use a master-feeder arrangement, whether or not they are regulated under the Investment Company Act of 1940. The Securities and Exchange Commission (SEC) currently requires financial statements for master feeder funds only if a company is regulated under the aforementioned act. According to **Sean D. Matthews**, also a Financial Accounting Standards Committee member and another of the comment letter's authors, this would bring all investment companies, both registered and nonregistered, under the same umbrella.

By and large, Matthews felt that the proposal is relatively uncontroversial, as it accomplishes what the FASB set out to do—provide more transparency for investors—without making drastic changes to how investment companies actually report to their investors.

"It's not going to substantially change financial statement presentation, especially from a hedge fund perspective," he said.

Catalina said that it was, however, a small matter of concern that the FASB did not, in its exposure draft, actually define what it means by feeder fund, and hoped that it would do so when it releases the final standard.

The comment period closed Feb. 17.

*cgaetano@nysscpa.org*

## UPCOMING INDUSTRY COMMITTEE MEETINGS

Construction Contractors	Thurs., April 23
Emerging Tech Entrepreneurial	Wed., April 29
Entertainment, Arts & Sports	Wed., April 29
Internal Audit	Mon., April 20
Small Business Outreach	Thurs., April 23
Stock Brokerage	Tues., April 21

This is a partial listing, which is subject to change. For a complete and updated listing of meetings, visit [www.nysscpa.org](http://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, Committees, at 212-719-8358 or [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org), to find out more information.

## UPCOMING CONFERENCES

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# Plenty to go around: Busy season also brings stress for those not in tax

BY CHRIS GAETANO

Trusted Professional Staff

**B**usy season—few words can make sweat appear on the brow of a tax CPA as easily as these. But there's no monopoly on pain this time of year, with practitioners who don't work in tax primarily or at all amassing their own stories of late nights and hectic schedules that won't let up until April.

For one thing, audit work also accelerates during the spring: **Steven Wolpow**, chair of the NYSSCPA's Auditing Standards Committee, noted that at his firm, "the audit group's time is basically sold out between Jan. 1 and April 15," due to its own reporting deadlines and other audit responsibilities, such as loan covenants and regulatory requirements.

Indeed, as **Adam S. Lilling**, who works primarily in audit, puts it: "My whole life from January to April 15 is a series of deadlines."

To complicate matters, Lilling, vice chair of the NYSSCPA's Employee Benefits Committee, said that his firm has clients for whom they do tax and audit work. Since the deadlines for both line up neatly, it can be a bit of a juggling act to complete everything.

Generally, he said, his firm will test the income statement and controls in October, November and December, and then test the bal-

ance sheets in January, before proposing journal entries. Once the firm has the numbers down, it can move forward toward meeting the client's deadline, though Lilling noted that different clients have different audit and tax needs. Some, he said, are more concerned with completing their audits, while others are more concerned with getting K-1s to their investors. Generally, he said, hedge funds want their audits by the end of January; broker/dealers are required to have their audits issued 60 days after year-end;

regulatory deadlines and other responsibilities.

It's not just the private sector entities that are busy either—**Carl A. Dreyer**, a member of the Government Accounting and Auditing Committee who works for the Nassau County Interim Finance Authority, said that governments, too, have numerous deadlines that happen to intersect with busy season. This, he said, is in addition to year-end audit pressures and other regulatory reporting requirements that need to be addressed, as well as day-to-

practices on top of their educational work, in order to keep their feet on the ground and make sure their instruction is applicable to the real world. While the sheer volume of returns won't match those of CPAs who specialize in tax, she said many academics need to both service the clients they do have and, at the same time, "maneuver through the semester," which can bring significant pressure of its own.

While, over the years, she has scaled back significantly, she said her spring break is still

**"Once you're a CPA, no matter what you do, you're going to be affected one way or another by busy season."**

—Tracey J. Niemotko, chair of the NYSSCPA's Academic Advancement and Higher Education Committee

most company's want their K-1s out the end of March; entities that are registered with the U.S. Commodity Futures Trading Commission are required to have their audits issued 90 days after year-end; and employee benefit plans with June 30 year-ends have their audits due April 15.

Meanwhile, CPAs in industry are busy making sure that their own taxes get done (which, for some of the more complex businesses can be no small feat), while simultaneously shouldering

day responsibilities that come with being the only finance person on staff.

And then there are CPAs who straddle two worlds, a scenario that **Tracey J. Niemotko**, chair of the Academic Advancement and Higher Education Committee, knows well. Though Niemotko is an accounting professor, she still does tax returns, as do several of her colleagues. In fact, according to Niemotko, many academics maintain their own

devoted entirely to working with the clients she has retained.

The bottom line? Whether tax, audit, government, industry or education, the stress that comes with the busy season seems to be spread wide across the profession.

"Once you're a CPA, no matter what you do, you're going to be affected one way or another by busy season," Niemotko said.

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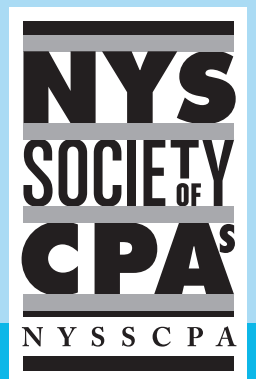
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# Amid a sea of green, NYSSCPA launches new educational fund

BY ALONZA ROBERTSON

Trusted Professional Correspondent

At half past noon on St. Patrick's Day, the clock tower in Syracuse's City Hall chimed the music to the beloved Irish ballad, "Danny Boy."

It was a fitting tribute for what would occur later that day at Kitty Hoyne's, an Irish pub in the city's Armory Square district: Amid a packed crowd of supporters and well wishers, the NYSSCPA's President **Scott M. Adair** and President-elect **Joseph M. Falbo Jr.** launched The Moynihan Fund, an educational trust created in honor of the Society's 2009–2010 President **David J. Moynihan**. Moynihan died at 59 in January, after a yearlong battle with cancer.

A Syracuse native and Le Moyne College graduate, he was well known throughout the region as both a CPA and a civic servant. Moynihan served on the board of directors for the Central New York Community Foundation, Inc., and the Centers at St. Camillus; was a fiscal adviser to St. Patrick's Church; and was a past member of the Syracuse Economic Development Corporation and the New York State Fair Advisory Board. He was an audit partner in The Bonadio Group's Syracuse office.

"He worked hard for so many people

here," said David Hoyne, the owner of Kitty Hoyne's and a friend of Moynihan's. Speaking from a stage at the back of the pub, where he was joined by Moynihan's wife Sara, Adair, Falbo and NYSSCPA Past President **Gail M. Kinsella**, he recalled Moynihan as "the most unselfish guy you could meet."

"We need to carry Dave's legacy forward," he added.

Moynihan was just as highly regarded at the NYSSCPA, where he leveraged his role as president to remind CPAs and New York business leaders about the importance of quality, embraced progressive regulatory reforms and was committed to young people's education.

The Moynihan Fund will be administered by the Society's Foundation for Accounting Education (FAE), and will encompass all of the FAE's college accounting scholarships and high school accounting introduction programs, including the Career Opportunities in the Accounting Profession (COAP) program.

Donations will be collected through traditional methods, such as a donation check-off feature online or paper invoice when members pay dues, as well as through a newly launched crowdfunding site—[gofundme.com/carryitforward](http://gofundme.com/carryitforward)—and, in the future, a text-to-give platform. Donations will also be collected during special pledging programs

at Society events, including the Annual Election Meeting and Dinner on May 14 and the Society's Open House holiday event in December.

As he quieted the pub and directed the shamrock-clad patrons to raise their glasses high, Hoyne ended the event with this toast to Moynihan:

"There are good ships and there are wood ships, the ships that sail the sea ... but the best ships are friendships and may they always be."

To learn more about The Moynihan Fund and to receive updates about #CarryItForward, its fund-raising campaign, please visit [gofundme.com/carryitforward](http://gofundme.com/carryitforward).

[arobertson@nysscpa.org](mailto:arobertson@nysscpa.org)



**CARRY IT FORWARD**  
The Moynihan Fund

We have a \$10K donation for The Moynihan Fund, but we need your help by May 14 to get it!

An anonymous NYSSCPA member has offered to personally donate \$10,000 to the Foundation for Accounting Education's #CarryItForward campaign, but there's a catch—he is challenging his fellow NYSSCPA members to live up to Dave's example and raise a total of \$10,000 by 6 p.m., May 14, in order to meet his matching gift. Our generous donor will be recognized that evening, at the NYSSCPA's Annual Election Meeting and Dinner, at the Eventi Hotel in New York City.

There are two ways to help us #CarryItForward to meet this challenge:

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Your contribution is tax deductible to the extent provided by federal law. No goods or services will be provided. The Moynihan Fund is administered by the NYSSCPA's Foundation for Accounting Education (FAE), Inc., a 501(c)(3) organization.



From top: Well-wishers sported "Donate for Scrapy" buttons, a reference to Moynihan's college nickname; Syracuse Mayor Stephanie A. Miner shows her support for the Carry It Forward campaign; NYSSCPA President Scott M. Adair and President-elect Joseph M. Falbo Jr. with David Moynihan's wife, Sara; Moynihan's colleagues and members of the NYSSCPA's Syracuse Chapter were on hand to help launch the fund.

JOEL LANZ



# A world of improvements

The right value-added suggestions can help clients of all sizes to navigate IT challenges.

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

As busy season comes to a close, many practitioners will begin preparing to meet with clients and discuss ideas for improvements identified during the past audit season. This is a great time to share value-added suggestions for enhancing operations, which, especially in the case of a nonpublic client, may result in additional business opportunities for the firm. Even when they don't, there can be other benefits, such as strengthening the client's desire to continue working with your team.

The following list will assist you in developing value-added suggestions. It reflects some of the most pressing concerns that industries and organizations of all sizes continue to struggle with, as they try to reduce their IT risk down to an acceptable level. Consider each area as an opportunity to communicate important issues to clients and help them devise a plan of attack.

**The need:** A modern-day incident response plan  
**Why it matters:** Until recently, many businesses constructed their plans for responding to cyberthreats assuming that being compromised was a remote possibility. Unfortunately, in today's world, that's no longer appropriate, as evidenced by the recent breaches of several organizations, including some that make significant investments in data protection. With cybersecurity threats and reports of attacks dominating news headlines, it's no surprise that many businesses are suddenly eager to revisit their strategies in this area. CPAs can support clients in identifying where data reside and how they're processed, assembling an incident response team and establishing a system for internal reporting and documentation.

**The need:** Updated business continuity plans  
**Why it matters:** A client's need or desire to update the business continuity plan can fluctuate from year to year. Typically, interest in this service spikes when there's been a well-publicized event that negatively impacts a competitor or another business. In any case, while many businesses already have a basic plan, some are beginning to upgrade in order to ensure that they'll be ready to address new threats and risks. Others continue to expand the testing of their plan so as to guarantee that they'll be prepared, should an emergency arise.

Faced with a new cybersecurity landscape, many companies are also integrating incident response activities into their business continuity strategies. Considering that technology permeates the business and most aspects of the cus-

tomers relationship, this makes sense. For example, the business may need to provide alternate service delivery strategies for customers who rely on its Internet applications in the event of an attack, in order to safeguard the continuity of business operations.

**The need:** Executive reporting and scorecards  
**Why it matters:** With a host of game-changing tech-related developments, executives and board members are increasingly interested in assessing and monitoring how a business addresses IT risks. As a result, many organizations have significantly expanded the amount of information provided to boards and the C-suite, so that they can be more aware of evolving trends and initiate actions. Because it can be challenging for a layman to understand detailed IT concepts, some companies have even begun using pictorial scorecards that executives can use to fulfill their governance requirements. As information management specialists, practitioners are well positioned to assist in compiling and presenting such information in an easy-to-digest manner.

**The need:** Enhanced vendor-management oversight  
**Why it matters:** Vendor-management programs and oversight is well-trod ground for value-added recommendations. However, with the advent of cloud computing and the continued strategic use of outsourcing, the need to appropriately manage vendors has become even more critical. Typically, oversight is driven by two priorities. The first relates to regulatory compliance: If a business is subject to regulatory and industry standards, it will likely need to protect the confidentiality of customer information in order to minimize the risk of ID theft. In these situations, when customers do share confidential information and there is an expectation of privacy protection, the business is held responsible—whether data are maintained in-house or shared with a third-party vendor. The second priority relates to performance or, more specifically, the need to ensure that contracted services are provided for at the agreed-upon price.

**The need:** Centralized and updated policies and procedures  
**Why it matters:** With the various business restructurings and rightsizing activities that have occurred during the past year, it's not surprising that policies and procedures supporting business activities have become outdated in many organizations. That's important, because while some businesses view policies and procedures as an administrative burden, many others have begun to rely on them to effectively manage their teams. For example, some have used policies and



Last summer, JPMorgan Chase suffered a massive computer breach that, according to reports, could have been prevented if the bank had installed a simple security fix to a network server.

procedures to replace training programs that, for many companies, have been cut from corporate budgets. Practitioners, who have seen the types of policies and procedures that can be leveraged

for multiple business needs in this challenging business environment, are uniquely positioned

See Tech, on page 15

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# War Story Quiz: When practices merge, what gets lost in the shuffle?

BY DUNCAN B. WILL,  
CPA/ABV/CFF, CFE

*Editor's Note: "War Stories" are drawn from the claims files of Camico, a CPA-directed insurer and risk management program for accountants, and illustrate some of the dangers in the accounting profession. All names have been changed.*

**G**ranger, Edwards, McDonald & Solo (GEMS) had audited the Benjamin County Sanitation Agency (BCSA) for 10 years. When the firm purchased the solo practice of a local CPA, Charles "Skip" Towne, it assigned him to the BCSA account, since the other partners had never taken much interest in it. The BCSA was perceived as a "no growth" client, and the static nature of the agency's activities resulted in unchallenging audits that didn't require the attention of the firm's more seasoned audit personnel.

The other partners had little or no relationship with Skip, the "acquired" partner, so he received minimal help or counsel when servicing his clients. As such, the BCSA audit was all but invisible to GEMS management. Skip personally performed most of the fieldwork and had nearly all of the firm's contact with the agency.

The year Skip was assigned the account, the BCSA staff shrank to just one person. Skip warned the BCSA's board about the inadequacy of the organization's internal controls and how those weaknesses would severely hinder the BCSA's ability to prevent and detect errors and theft.

During his initial audit, Skip sought evidence supporting the staff person's expenditures, but he wasn't given the requested

documentation and never followed up. After his first year, Skip gave mild warnings about internal controls and indicated that he had frequently experienced difficulty in obtaining timely documentation.

Similar issues were present during Skip's second year auditing the BCSA's financial statements. After the second year's management letter comments elicited no improvement, Skip again warned a BCSA board member about his concerns during a lengthy conversation.

The BCSA board was rubber-stamping the disbursement checks without considering any supporting documentation. This made it easy and safe for the staff person to pay personal expenses with a BCSA credit card without fear of being caught. This routine continued for 10 years.

The BCSA's annual budget was approximately \$10 million, with most of the funds received from the federal government. The embezzled amounts were less than \$30,000 annually. Though this may seem minor when compared to the overall budget, the theft added up to about \$270,000 over a decade.

The embezzlements were discovered when the BCSA staff person was vacationing, and a board member with accounting experience volunteered to fill the void. The board member noted expenditures unrelated to the organization's purpose and determined that they were the fraudster's personal expenditures. After quantifying the amount of the loss, the BCSA demanded \$540,000, which included the amount embezzled, the cost of quantifying the loss and interest on the loss.

GEMS partners were stunned by the allegations. GEMS argued that the firm had

repeatedly communicated its concerns about inadequate segregation of duties and had even met with a board member to discuss them. Unfortunately, the board member didn't recall the discussions, and the firm had no documentation of them. Board members testified that they assumed the lack of adequate segregation of duties described in the management letters from earlier years had been resolved, since the comments had ceased.

After an independent investigation by the state, and a mediation session, the BCSA reduced its demand to \$300,000.

**Which of the following describes the one best practice that would have been the most helpful in minimizing the likelihood of a claim?**

- A. GEMS should have continued to address the lack of segregation of duties** in management letters, even though the BCSA board repeatedly ignored the problem.
- B. GEMS should have disengaged** from the BCSA because the client repeatedly ignored the firm's management letter advice.
- C. GEMS should have memorialized** the discussions with the board member detailing the internal control concerns regarding the lack of adequate segregation of duties.
- D. GEMS should have integrated** the solo practitioner into the firm.

## Answers

**A. Valid, but not the best response.** AU-C Section 265, "Communicating Internal Control Related Matters Identified in an Audit," of the AICPA's Clarified Statements on Auditing Standards requires CPAs to communicate significant deficiencies and material weaknesses if remedial action hasn't been taken to address the issues.

**B. Valid, but not the best response.** When a client does not provide the information you need, carefully consider the reason why. Is it because of sloppy recordkeeping, or is the client deliberately withholding something? If it looks deliberate, be cautious—especially if you're urged by the client to proceed with work without appropriate documentation. This type of client behavior is a red flag, and repeated delays could be the result of unethical or illegal activity.

**C. Valid, but not the best response.**

CAMICO's claims experience has shown that jurors expect CPAs to retain comprehensive documentation on all facets of an engagement, including conversations about CPA services, advice and decisions. Memories of critical events fade over time, and the client's memory may differ significantly from the CPA's, especially if the client's expectations aren't met and the client is disappointed. Jurors will generally take the view that the CPA had a duty to document, and in the absence of documentation, jurors tend to give clients the benefit of the doubt.

**D. Correct.** Before considering a merger or acquisition, firms should assess each other's clients and staff to determine whether the two are culturally a good fit. If the firms' owners, team members or culture diverge dramatically, personnel may not be the only ones who feel lost—clients may also be uncomfortable with the new relationship. And any acquisition is only as good as the clients and personnel retained. To ease the transition for staff and owners, many successful firms invest considerable time and resources into assimilating the new personnel into the acquiring firm. Also, more senior personnel benefit from being assigned mentors to further smooth the transition. The investment pays dividends in both personnel and client satisfaction and retention. Skip wasn't given this treatment, and GEMS paid the price.

The firm had to settle this case—it had made multiple mistakes and was actually fortunate that the client's staff member hadn't stolen even more. The firm hadn't integrated the new partner into the firm and should have disengaged from a client that repeatedly ignored the advice to strengthen its internal controls—advice the client could easily afford to implement. The firm also didn't memorialize significant client interactions and repeatedly failed to communicate the lack of adequate segregation of duties.

*Duncan B. Will, CPA/ABV/CFF, CFE, is loss prevention manager/accounting & auditing specialist at Camico (www.camico.com).*

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## Tech

*Continued from page 14*

to assist the client with this matter

**The need:** Developing a cost-effective logging and monitoring strategy

**Why it matters:** Being able to review business activity and maintain an audit trail for it has always been a critical control. Whether reviewing audit trails manually or through automated means, such as computer-assisted audit techniques, practitioners have leveraged these reviews to develop insight into what's happening at a business and provide guidance to clients in order to enhance their operations. But in today's world, where data are transferred over an increasing number

of networks and movements are recorded by the various systems, servers and devices used by an organization, the complexity of activity has grown multiple times. Unfortunately, that means we can no longer rely on a single, simple audit trail. Since, for many business executives, this is quite confusing, they often grow lax in monitoring. Yet, breach reports continue to suggest that had an appropriate monitoring procedure been in place, the damage to the affected organization would have been greatly reduced. The profession has provided CPAs with the necessary tools to help clients meet this challenge.

*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.*



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# State abandoned property laws: What you need to know

BY JOSEPH N. ENDRES, ESQ.

All 50 states, as well as the District of Columbia and three Canadian provinces, have abandoned property laws on their books. These laws are intended to safeguard the abandoned property of the jurisdiction's citizens who, for some reason, have failed to claim the property from the businesses holding it. The states secure the abandoned property of their citizens, while utilizing that property for the benefit of all citizens until the rightful owners claim it. Unfortunately, these laws often impose substantial liability on unwitting businesses that fail to report or remit the property to the state. Despite the ubiquity of these laws, compliance by holders of abandoned property is notoriously low because in the past, states have not enforced these laws with much vigor. But that has changed in recent years as a result of the economic downturn and expanding budget deficits. Rather than taking the often controversial and politically difficult steps of raising tax rates or imposing new taxes, states are increasingly turning to their abandoned property laws in order to raise revenue. Consequently, abandoned property audits have skyrocketed in recent years.

Although there is nothing to prevent a state from launching a slew of abandoned property audits on any number of businesses, some states offer a form of amnesty through voluntary compliance programs. As a case in point, the New York State Office of Unclaimed Funds is aggressively pursuing "voluntary" compliance by sending out hundreds of notice letters (available on the Office of the State Comptroller of New York website), informing companies that they "may not be in compliance with the filing requirements of New York State's Abandoned Property Law (APL)." The letter explains New York's

abandoned property voluntary disclosure program, which is "intended to help companies that may be unaware of or non-compliant with the APL by providing instructions on how to get into compliance interest and penalty-free."

In essence, the letter is a request for a company to voluntarily engage in a "self-audit." Clearly, the company receiving the letter is, to some extent, on the state's radar. Do nothing and the company could face an official, nonvoluntary audit that results in a liability that includes significant penalties and interest. On the other hand, although voluntary compliance could eliminate potentially costly interest and penalties, some businesses end up facing a higher liability than they initially contemplated. But before we get too far down the rabbit hole, we should consider some general questions that will help determine whether an abandoned property liability exists.

#### Do you have abandoned property that obligates you to comply with abandoned property laws?

To determine whether you may have abandoned property—which most operating entities do—let's review a few of the requirements. Abandoned property laws apply to every entity type (corporation, partnership, LLC, sole proprietorship), as well as to banks, nonprofit organizations, courts and governmental agencies. A "holder" of abandoned property is any individual or organization that possesses property legally owned by another. There must be a fixed and certain legal obligation between the holder and the owner of the property. Contingent obligations generally do not create an abandoned property liability.

The most common categories of abandoned property are uncashed payroll checks,

*See Abandoned, on page 17*

Do you read the

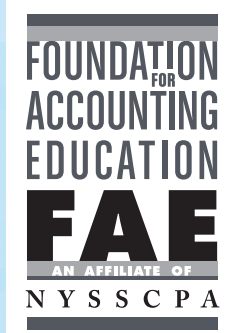
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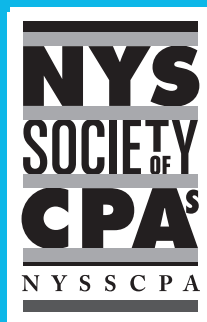
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## Abandoned

Continued from page 16

uncashed accounts payable checks, customer credits (including rebate payments), and unused gift cards or gift certificates. Beyond the above-listed categories of abandoned property, there are dozens of others. The common thread in these categories is a debt owed by the holder to the owner of the property. Here are a few examples: An employer issues a paycheck to an employee who never cashes the check. A business pays a supplier for goods or services with a check that the supplier never cashes. Despite the failure of the employee and supplier to cash the checks, the holder (the employer and the customer) remains responsible for the debt. This lingering obligation creates an abandoned property liability.

If a business has any of these items sitting on its books, in most states, including New York, the business cannot simply take the abandoned property into income. Rather, at the end of a “dormancy period” (typically, three to five years), during which there is no communication between the owner and the holder, the property becomes “abandoned” and must be remitted to the state of the owner’s last known address. In the event that the holder does not know the owner’s address, or if the owner is in a foreign country, the abandoned property is escheatable to the holder’s state of domicile—usually the state where the entity was formed.

### Filing a report of abandoned property after performing due diligence

Holders of abandoned property must file an annual report describing the property that became abandoned during the year, and must remit the property detailed in the report to the state. The filing deadline varies from state to state, and even varies within a given state, depending on the type of property. In New York, most typical business entities have to file an abandoned property return on March 10, for all property that became abandoned (i.e., property for which the dormancy period has run) during the previous calendar year.

But before a holder files its abandoned property return and submits the property to the state, many states, including New York, require the holder to perform due diligence. Generally, due diligence means that the holder must attempt to contact the owner of the property in writing and inform the owner that the property will be escheated to the state if the owner does not respond by a specified date. For example, at least 90 days prior to the due date of the report, New York state requires a holder to send a letter by First-Class Mail to each person or entity whose name is expected to appear on the report and request a signed written statement from the owner acknowledging the proper-

ty’s existence. If there is no response to this initial mailing and the value of the abandoned property exceeds \$1,000, a second letter must be sent, this time by Certified Mail, to those same individuals or entities. This second mailing must be sent at least 60 days prior to the due date of the report.

### How do you get compliant if you haven’t been filing?

If you haven’t been compliant with your abandoned property obligations, the exposure includes the abandoned property itself, as well as interest and potentially stiff penalties. For example, New York state can impose 10 percent interest on the abandoned property and a penalty of \$100 for every day an abandoned property report is late. Thus, a company that has not been compliant for many years may be facing a crippling liability. However, most states offer some type of amnesty or voluntary disclosure program to help bring holders into compliance. As mentioned earlier, New York offers a voluntary disclosure program that will cancel all penalties and interest, so that just the abandoned property is due.

But participants have to be careful with these programs because the devil is always in the details. Unlike New York’s voluntary disclosure program for tax liabilities, there is no limited look-back provision in the abandoned property program. Thus, a holder typically has to remit abandoned property that has been on its books since 1992. And if the holder doesn’t have business records dating back to 1992, the state can estimate the liability for these periods by projecting recent abandoned property liabilities to any periods for which there are inadequate records. Who has business records, however, that date back more than 20 years? This extrapolation of a current liability to past years can cause a voluntary disclosure participant’s exposure to skyrocket. So, if you’re considering any state’s voluntary disclosure program, make sure you’re going into it with a solid understanding of the potential liability.

Clearly, compliance with abandoned property laws can be a hassle. But the increased risks of an audit and the substantial interest and penalties associated with failure to report and remit abandoned property make proper recordkeeping and prospective compliance a necessity. And if you have not been compliant, participating in a voluntary disclosure program to become “current” can raise its own set of challenges.

*Joseph N. Endres, Esq., is an attorney at Hodgson Russ LLP, where he counsels clients on state and local taxation issues and represents taxpayers in disputes with the New York State Department of Taxation and Finance and the New York City Department of Finance.*

*This story originally appeared in the NYSSCPA’s Tax Stringer.*

## Small Business Owner?



### Department of Labor Penalties? Independent Contractor Status? Workers' Compensation? Unemployment Insurance? Wages - Hours - Overtime Issues?

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- Have you had any issues with the US Department of Labor, Wage and Hour Division?
- What is your NYS Unemployment Insurance tax rate for this year and last year?

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## Understanding New York City's property tax assessment process

BY MICHAEL A. BENISON, CPA, MST

The Big Apple's real estate market is booming—as evidenced by the pace at the New York City Tax Commission, which reviews property tax assessments set by the city's Department of Finance. Last year, the commission received 52,221 claims in connection with some 193,305 tax lots citywide, and it's poised to receive between 50,000 and 53,000 applications for property tax assessments this year. In fact, according to Tax Commission President Glenn Newman, most of the city's major players are filing applications through the commission's office these days. I recently sat down with Newman to discuss how CPAs and their clients could ensure a smoother tax assessment process. Here are the key takeaways from the conversation.

**1. Understand the differences between the New York City Department of Finance and the New York City Tax Commission.** The Department of Finance calculates the initial property assessment based on data that are collected and available; the Tax Commission can review and reduce the property assessment but cannot increase the assessment or decrease an exemption. "The Tax Commission has no control over the Department of Finance's descriptive information," Newman explained. "Any issues concerning descriptive information should be addressed to the Department of Finance."

**2. Remember, the most important factor in an assessment is the application.** "Taxpayers need to pay attention to all of the details listed in the application and complete a true and accurate income and expense statement of the assessed property," Newman said. It should be noted by law that almost all commercial property in the city must be valued using the income and expense approach.

**3. Documentation pertaining to what the property is and its correct usage is essential** in order to get an appropriate assessed value. "If some discrepancies exist with the Department of Finance, applicants should state the accurate amount," Newman advised. For example, if the Department of Finance says a

property is 50,000 square feet, but the property is actually only 35,000 square feet, the applicant should state the correct amount in the Tax Commission's application and inform the Department of Finance about the updated figure.

**4. You must let the Tax Commission know how outdoor space is being utilized.** A new, explicit item being listed on assessment documents is the use of outdoor space, which is becoming more popular as high-tech industries—with their reliance on cell towers, telecom equipment, signage and generators—continue to grow. "The Tax Commission needs to be informed that there is outdoor space usage and how the property is utilized," Newman said—important information if owners want an accurately assessed value.

**5. The Tax Commission office also works on construction and not-for-profit exemption cases.** While construction exemptions are fairly straightforward, Newman explained that there has been an uptick in non-for-profit exemptions. The not-for-profit entities often own real estate and may have underutilized properties, which they can rent out. But if they rent out this space to other not-for-profit entities, it can have an impact on the exemption. For instance, there's a limit on how much rent a not-for-profit organization can receive. While it can recover its costs of operation (including mortgage interest and depreciation), any profit from renting can significantly impact an exemption.

"It's extremely important for practitioners to inform their not-for-profit clients to check their assessments and renewal notices annually," Newman warned. In many instances, not-for-profit organizations may not pay attention to property valuation details, and this can result in a loss of their full exemption. The result can be a drastic increase in the property valuation, which can affect a future sale of the property and partial exemptions. "They may be exempt from tax now, but they should think about future concerns as well."

*Michael A. Benison, CPA, MST, is a senior tax accountant at EisnerAmper LLP.*

## DID YOU KNOW?

New York City Tax Commission Form TC309, Accountant's Certification, was recently modified to be compliant with generally accepted auditing standards (GAAS) following a two-year push by the NYSSCPA's Real Estate Committee.

# CHAPTER NEWS

WWW.TRUSTEDPROFESSIONAL.COM | APRIL 2015

## Northeast Chapter brings new feel to annual CPA-banker event

BY CHRISTOPHER CANNUCCIARI  
*Northeast Chapter President-elect and  
CPA-Banker Event Chair*

On Jan. 15, the Northeast Chapter hosted a town hall meeting for members that was followed by our annual CPA-banker networking event. We look forward to this night of networking every year, because it's an opportunity to build relationships with other centers of influence. It is one of two well-attended events we participate in with our banker friends, the other being our annual golf tournament, which will take place on May 11. This year, the networking event had a refreshing feel, with a new venue and a change in format—we switched from a sit-down dinner to a cocktail reception to allow more time for mingling.

We owe special thanks to two attendees who traveled from New York City to participate in our town hall meeting: the NYSSCPA's President **Scott M. Adair** and

Joanne S. Barry, the Society's executive director and CEO. Scott, who was our guest speaker, provided compelling insights on developments affecting the profession in New York state, such as non-CPA firm ownership. He also energized the crowd when speaking about the benefits of getting involved with the Society.

We also want to thank Jessica Rossner of ADP, who has been a dedicated participant and sponsor of Northeast Chapter events, and The Desmond Hotel and Conference Center in Albany for providing a wonderful atmosphere with first-rate service. Lastly, thanks to all the attendees and our board for making our first event of the year a success.

Please mark the following upcoming event on your calendar: Financial Professionals Golf Open – The Edison Club, Rexford, May 11.

For those of you interested in attending our upcoming events or participating on our board, please do not hesitate to e-mail me at my address below.

*cmc@lcszcpa.com*

## NOMINATING COMMITTEE REPORTS

### Manhattan/Bronx Chapter

The Nominating Committee submits the following report of nominees for election for the 2015–2016 fiscal year. All nominees have been contacted and are willing to serve as indicated.

**OFFICERS** (one-year terms expiring May 31, 2016)

**PRESIDENT:** **Digant Bahl**, CPA

**PRESIDENT-ELECT:** **Alan Willinger**, CPA

**VICE PRESIDENT:** **Adam Reiss**, CPA

**TREASURER:** **Carnet Brown**, CPA

**SECRETARY:** **Elysa Dauerman**, CPA

**BOARD OF DIRECTORS** (terms expiring on May 31, 2016)

**Roman Matatov**, CPA

**Brad Niedzielski**, CPA

**Janet Oberstein**, CPA

**Iralma Pozo**, CPA (*immediate past president*)

**BOARD OF DIRECTORS** (terms expiring on May 31, 2017)

**Moises Brito**, CPA

**Rekha Chatterjee**, CPA

**Sonia Chopra**, CPA

**Barbara Marino**, CPA

**Colin Mohamed**, CPA

**The following are automatically selected:**

Director, Immediate Past President: **Iralma Pozo**

President: **Digant Bahl**

**NOMINATING COMMITTEE**

**Sherif Sakr**, CPA

**J. Michael Kirkland**, CPA

**William Aiken**, CPA

### Team building in Utica



In February, members of the Utica Chapter turned out to watch their city's American Hockey League team, the Utica Comets, take on the Albany Devils. From left: Robert Ritz, Eileen Hamlin, Michelle Roberts, William Ryan, Brian Reese, Christopher Lambe and Scott Hosler.



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# CHAPTER EVENTS & CPE

## MANHATTAN/BRONX

**All You Need to Know About Revenue Recognition and Annual Election Meeting**  
**When:** April 21, 6–8 p.m. (5:30 p.m., registration)  
**Where:** FAE Learning Center, 14 Wall St., 19th floor  
**Cost:** \$20 members; \$25 nonmembers; \$10 additional walk-in fee  
**CPE:** 2 (accounting)  
**Course Code:** 29151508  
**Contact:** Brad Niedzielski at [bniedzielski@deloitte.com](mailto:bniedzielski@deloitte.com)

**Manhattan/Bronx Chapter Poetry and Pizza**  
**When:** April 30, 6–8 p.m.  
**Where:** FAE Learning Center, 14 Wall St., 19th floor  
**Cost:** \$10 members; \$20 nonmembers; \$10 students; \$5 additional at door  
**Course Code:** 45150505  
**Contact:** William Aiken at [billpoetry@aol.com](mailto:billpoetry@aol.com)

## MID HUDSON

**Young CPAs/NextGen 13th Annual After Busy Season Mixer**  
**When:** May 7, 5:30–8:30 p.m.  
**Where:** Billy Joe's Ribworks, 26 Front St., Newburgh  
**Cost:** \$20 members; \$25 nonmembers of NYSSCPA, OCYP, or HVYP  
**Course Code:** 45020504  
**Contact:** Noelle DeLuca at [ndeluca@kpmg.com](mailto:ndeluca@kpmg.com) or 203-406-8287  
*RSVP by April 22*

## NASSAU

**Managing the Accounting Department—Staff Development, Supervision & Succession**  
*Sponsored by the Nassau Chapter's CFO Committee*  
**When:** April 7, 8–10 a.m.  
**Where:** Law Office of Meltzer, Lippe, 190 Willis Ave., Mineola  
**Cost:** \$10 per person  
**CPE:** 2 (advisory services)  
**Course Code:** 29032531  
**Contact:** Anthony Aronica at [aaronica@graphicpaper.com](mailto:aaronica@graphicpaper.com)

**Wine and Cheese Networking Event and CPE Session**  
**Topic:** Charitable Contributions—Tax Considerations  
**When:** April 22, 6–9 p.m. (CPE starts at 7 p.m.)  
**Where:** The Art League of Long Island, 107 E. Deer Park Rd., Dix Hills  
**Cost:** Free  
**CPE:** 1 (taxation)  
**Course Code:** 29036532  
**Contact:** Eliana Pollack at [epollack@cbmslaw.com](mailto:epollack@cbmslaw.com)

**62nd Annual Installation Dinner**  
**When:** May 7, 6:30 p.m.  
**Where:** Crest Hollow Country Club, 8325 Jericho Turnpike, Woodbury  
**Cost:** \$100 per person, \$950 for a table

**Course Code:** 45030514  
**Contact:** Flo Federman at [Flo.Federman@nybk.com](mailto:Flo.Federman@nybk.com)

## NORTHEAST

**Financial Professionals Golf Open**  
**When:** May 11, 11:30 a.m., registration and buffet lunch; 12:30 p.m., shotgun start; 5:30 p.m., cocktails, awards and dinner (1 hour open bar sponsored by ADP)  
**Where:** The Edison Club, 891 Riverview Rd., Rexford  
**Cost:** \$250 sponsor a hole; \$600 foursome; \$150 individual golfer; \$50 cocktails & dinner only  
**Contact:** Jim Conroy at [jconroy@nybdc.com](mailto:jconroy@nybdc.com) or 518-694-8548  
*Registration due May 6*

## QUEENS/BROOKLYN

**Queens/Brooklyn Accounting and Auditing Conference**  
**When:** May 20, 8:30 a.m.–4:30 p.m. (check in 8 a.m.)  
**Where:** St. John's University, Queens Campus, D'Angelo Center 416, 8000 Utopia Parkway  
**Cost:** \$100 members, \$125 nonmembers  
**CPE:** 8 (4 accounting, 4 auditing)  
**Course Code:** 28116522  
**Contact:** For more information, call 800-537-3635

## ROCHESTER

**Outstanding Accounting Student Award Night**  
**When:** April 23, 5:15 p.m., cash bar and reception; 6:15–8:30 p.m. dinner  
**Where:** Irondequoit Country Club, 4045 East Ave.  
**Cost:** \$35 members & guests  
**Course Code:** 45050509  
**Contact:** Phyllis Bloom at [pbloom7@naz.edu](mailto:pbloom7@naz.edu)  
*Please RSVP along with payment by Apr. 16*

**Young CPAs/NextGen Golf Tournament**  
**When:** May 29, 11:45 a.m. registration; 1 p.m. shotgun start  
**Where:** Eagle Vale Golf Course, 4344 Nine Mile Point Rd., Fairport  
**Cost:** \$65 per person (includes golf, lunch, beverages and prizes)  
**Course Code:** 45050510  
**Contact:** Riley Carhart at [rcarhart@fs-cpa.com](mailto:rcarhart@fs-cpa.com)  
*Register by May 18*

**15th Annual Counselor's Cup Golf Tournament**  
*Save the date!*  
**When:** June 16, 8 a.m., registration / breakfast; 9 a.m., shotgun start; 3 p.m., putt off / networking; 4 p.m., dinner / awards / raffles  
**Where:** Bristol Harbour, 5410 Seneca Point Rd., Canandaigua  
**Cost:** \$125 per golfer, \$250 twosome; \$45 dinner only (for non-golfers)  
**Course Code:** 45050608

**Contact:** Nick Piehler at [npiehler@daviekaplan.com](mailto:npiehler@daviekaplan.com) or 585-454-4161

## SUFFOLK

**The Auditor's Edge—The Future of the RPF's Most Trusted Advisor**  
**When:** April 28, 3–5 p.m., CPE session; 5–6 p.m. networking and light refreshments  
**Where:** Jewel Restaurant, 400 Broad Hollow Rd., Melville  
**Cost:** Free  
**CPE:** 2 (advisory services)  
**Course Code:** 29082522  
**Contact:** Tina Isbitsky at [tmicpa@gmail.com](mailto:tmicpa@gmail.com)

**44th Annual Bankers/CPAs Golf Outing**  
**When:** May 4, 10 a.m. check-in and brunch; 11:30 a.m., shotgun start; 5:30 open bar and dinner  
**Where:** Southward Ho Country Club, 601 W. Montauk Hwy., Bay Shore  
**Cost:** \$450 golf, brunch & dinner; \$200 cocktails and dinner only  
**Course Code:** 45080511  
**Contact:** Irene Howell at [ihowell@avz.com](mailto:ihowell@avz.com) or 631-434-9500

**Advanced Business Valuation Topics**  
*Discount for Lack of Marketability / Shareholder Dispute Resolution / Buy-Sell Agreements*  
**When:** May 20, 6–9 p.m.  
**Where:** Albrecht, Viggiano, Zureck & Co. PC, 25 Suffolk Ct., Hauppauge  
**Cost:** \$50 per person  
**CPE:** 2 (specialized knowledge)  
**Course Code:** 29085520  
**Contact:** Danielle Napolitano at 516-349-6887

**FAE's Audits of 401(K) Plans**  
*In conjunction with the Suffolk Chapter Employee Benefit Committee*  
**When:** June 3, 8 a.m.–4 p.m. (7:30 a.m., registration)  
**Where:** Melville Marriott, 1350 Walt Whitman Rd.  
**Cost:** \$239 members; \$209 AICPA members \$365 nonmembers; \$335 AICPA members  
**CPE:** 8 (auditing)  
**Course Code:** 22214523  
**Contact:** For more information, call 800-537-3635

**Young CPAs/NextGen 20th Annual Young Professionals Golf Classic**  
**When:** Sep 1, 7:30 a.m., hot gourmet breakfast; 8:30 a.m. shotgun start; 1:30 p.m. cocktails, buffet, raffles  
**Where:** Hamlet Willow Creek Golf & Country Club, 1 Clubhouse Court, Mount Sinai  
**Cost:** \$250 individual golfers  
**Course Code:** 45080601  
**Contact:** Lou Mauro at [lmauro@avz.com](mailto:lmauro@avz.com) or 631-434-9500  
*RSVP by Aug. 25*

## WESTCHESTER

**The NYSSCPA Miniature Golf Tournament**  
**When:** April 22, 6–8 p.m.  
**Course Code:** 45110507

**Contact:** William Zeboris at [wzeboris@citricooperman.com](mailto:wzeboris@citricooperman.com)  
*More details to follow*

**March of Dimes Walk For Babies**  
**Join the Westchester Chapter Team Walk For Babies**  
**When:** April 26, 9 a.m.  
**Where:** Saxon Woods Park, 1800 Mamaroneck Ave., White Plains  
**Course Code:** 45110505  
*To sign up, visit [www.marchforbabies.org/team/t2217187](http://www.marchforbabies.org/team/t2217187)*

**Westchester Chapter Annual Tax, Estate and PFP Conference**  
**When:** May 4, 9 a.m.–5 p.m.  
**Where:** Westchester Hilton, Rye Brook  
**Cost:** \$150 members; \$200 nonmembers  
**CPE:** 8 (taxation)  
**Course Code:** 28611533  
**Contact:** For more information, call 800-537-3635

**The NYSSCPA Kan Jam Tournament**  
**When:** May 6, 6–8 p.m.  
**Course Code:** 45110508  
**Contact:** William Zeboris at [wzeboris@citricooperman.com](mailto:wzeboris@citricooperman.com)  
*More details to follow*

**Young CPAs/NextGen Wine Tasting Event To Benefit Blythedale Children's Hospital**  
**When:** May 14, 5:30–8 p.m.  
**Where:** Willow Ridge Country Club, 123 North St., Harrison  
**Cost:** \$45 members; \$50 nonmembers in advance.  
 \$50/\$55 at door  
**Course Code:** 45110509  
**Contact:** Heather Oboda at [hoboda@citricooperman.com](mailto:hoboda@citricooperman.com) or 914-949-2990 x3382

**Maximizing the Benefits Available from the Social Security System**  
**When:** May 20, 7:45–9 a.m.  
**Where:** Skadden Arps, 360 Hamilton Ave., White Plains  
**Cost:** Free  
**CPE:** 1 (taxation)  
**Course Code:** 29116506  
**Contact:** Michael Herz at [michaelherz@gmail.com](mailto:michaelherz@gmail.com)

**Westchester Chapter President's Dinner**  
**When:** May 27  
**Where:** Willow Ridge Country Club, Harrison  
**Cost:** TBD  
**Course Code:** 45110510  
**Contact:** Gina Linn at [glinn@citricooperman.com](mailto:glinn@citricooperman.com)

**The Annual Golf Outing Event**  
**When:** Jun. 8, 11 a.m., registration & brunch; 12:30 a.m., shotgun start; 5:30 p.m., cocktail hour and hors d'oeuvres  
**Where:** Willow Ridge Country Club, 123 North St., Harrison  
**Cost:** \$350 full price; \$325 when you pay before Feb. 15th; \$150 for cocktail hour, buffet and dessert only  
**Course Code:** 45110503  
**Contact:** Jeffrey Schwartz at [jeff@stantonandleone.com](mailto:jeff@stantonandleone.com)

## Your next smart career move starts here.

**NextGen: The NYSSCPA's Professional Development Guide** is a resource for future CPAs and CPAs starting out in the profession.

Read the magazine online at [nysscpa.org/nextgen](http://nysscpa.org/nextgen).



# CPA ROUNDTABLE

Interviews by Chris Gaetano

## Auditors: What sets off alarm bells that a client is not being truthful?



MICHAEL J. CORKERY | Partner, *Melville*

First, there are the physical cues: They may avoid eye contact or, when a difficult question is asked, their posture may change. In terms of verbal cues, a big one is a tendency to answer any question but the one you just asked—they might talk in circles, hoping you'll go away, or deflect by saying, "Why don't you go talk to so and so?" You tend to see this when there are questions about some sort of unusual activity, or when you bring up the fact that there might be a lack of segregation of duties.

There are other red flags that don't have anything to do with behavior, but with how the company is structured. For example, if there's no mandatory vacation policy, you may want to heighten your already high level of professional skepticism. It could mean, for example, that the same person is preparing the bank reconciliations every month, without a second set of eyes to check. You really want someone else performing these functions at least once or twice a year.

Regardless of how you figure it out, when people are being evasive, I've found it's better to just excuse yourself from the situation, since you're not going to get any further. If they become alarmed or agitated, it doesn't make sense to confront them directly. It makes more sense to go back and see if you can dig a little deeper to get more information before initiating another conversation, or to talk to someone higher up in governance.

[michael.corkery@nybkw.com](mailto:michael.corkery@nybkw.com)



PATRICIA A. MCGRATH | Principal, *Williamsville*

My current clients have all been helpful and forthcoming during their audits. That being said, I'm a seasoned auditor and, over my many years in the profession, I have encountered clients whose behavior raised questions about how truthful they were being. Most often, this has happened with a client who had significant cash flow issues, concerns about making payroll or concerns about remitting to vendors—in other words, they were pushed to their limits and ready to say or do anything to keep their business in operation, including stretch the truth. On a more one-on-one level, client behavior that raises eyebrows includes belligerent answers to requests for information or not responding to communications, whether via email or phone. Finally, I can't help but wonder about how truthful a client is being with me when they are patronizing toward the audit staff.

When you realize what's going on, it can be a very difficult conversation to have. But, as a CPA, I need to educate the client about the necessary financial statement disclosures and try to advise them on how they can improve their situation.

[PMcGrath@tsacpa.com](mailto:PMcGrath@tsacpa.com)



MARCY L. GREENFIELD | Audit Principal, *Jericho*

When I consider things that trigger my professional skepticism, I think about the interviews with management and some accounting staff that we do as part of SAS 99 [Statement on Auditing Standards 99, *Consideration of Fraud in a Financial Statement Audit*]. We try to sit with them and see if there are any indications of fraud. We look at things like body language and eye contact, as well as behavior—for example, if they become defensive or unresponsive, or begin acting out of character. Seeing any of these signs during the interview would make me a little more skeptical than usual.

Another factor that sets off alarm bells is when we think there's an incentive for falsifying documentation. For example, if they have loan covenants to meet or financing problems, or if they're looking to sell or otherwise make the company more attractive, there may be an incentive for them to get creative when it comes to the numbers. Then, of course, there are telltale signs, such as if, suddenly, they can't locate requested information, or if they dodge a question or won't let us have access to some of their reports. Contradictions in their story or having no basis for some of their entries or estimates also make me suspicious. Sometimes, when you point this out, clients push back a little. I've had clients get testy in the past. We just let them know that, as part of our audit, we need to have an understanding of what we need in order to issue our report and be comfortable with it and, usually, they're a bit more helpful after that.

[mgreenfield@berdonllp.com](mailto:mgreenfield@berdonllp.com)



MARK SPRINGER | Auditor, *New York City*

During an audit, we confirm the processes in scope and the associated controls with the stakeholders. The moment of truth comes when we go through the design effectiveness testing of the identified controls to confirm that they are designed as stated. If we find that the documentation we request to verify the design of the controls does not coincide with what was verified with the stakeholder, or that it takes the client a very long time to turn those documents over, it can be a cause for concern as to the accuracy of the statements provided by management.

[mark.springer@us.gt.com](mailto:mark.springer@us.gt.com)

# FAE LISTINGS

## AICPA Pricing Schedule

For AICPA-developed courses, the following pricing schedule applies.

If you are:	8-hour course	16-hour course
A member of both AICPA and NYSSCPA:	\$269	\$439
Only a member of the NYSSCPA:	\$299	\$499
Only a member of the AICPA:	\$394	\$564
A member of neither AICPA nor NYSSCPA:	\$424	\$624

For 4-hour courses, see course description for price information. For details, refer to the registration information on [www.nysscpa.org](http://www.nysscpa.org).

According to New York State Regulations, courses may only be categorized as the following fields of study for CPE accreditation:

Accounting	AC
Advisory Services	AD
Auditing	AU
Ethics	E
Specialized Knowledge	SK
Taxation	T

Courses that have a concentration in more than one field of study are labeled with the quantity of credits that apply to each category.

## KEY GEOGRAPHIC AREA

### LOCATION FIELD OF STUDY

Date	
Course Title	
Course Description	
Field of Study	Course Code
Site	
Developer	
Member Fee/Nonmember Fee	

The FAE delivers the following professional education programs for CPAs and other financial professionals in all areas of business, including all public accounting practice areas, and those working in government, industry and academia, to help satisfy their New York state calendar-year continuing professional education requirements. To search within New York City, refer to Manhattan/Bronx. To search within Albany, refer to Northeast. For the most up-to-date events information, visit [www.nysscpa.org](http://www.nysscpa.org) or call 800-537-3635. SIGN UP TODAY!

## FOR MAY 4, 2015 THROUGH MAY 29, 2015

### MANHATTAN/ BRONX

#### ACCOUNTING

05/04  
**Employee Benefits Conference**  
AC/1, AU/6, T/1 25621512  
FAE Learning Center  
Foundation for Accounting Education  
**\$335\460**

05/08  
**FAE's SSARS 21**  
This session will include a discussion of the new standards for engagements to prepare financial statements, as well as engagement letter and legend requirements, and will offer guidance in performing reviews and compilations.  
AC/2 21134511  
FAE Learning Center  
Foundation for Accounting Education  
**\$65\90**

05/11  
**Forensic Accounting: A Comprehensive Guide to Conducting Financial Fraud Investigations**  
Learn more about the major processes that are performed in a financial fraud investigation, and the advantages and disadvantages of various investigative techniques.  
AC/8 32507514  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/28  
**Governmental and Not-for-Profit Annual Update**  
This course will prepare you for the latest accounting and auditing developments

affecting governments and not-for-profits, and will cover the ASB Clarity Project, federal government and GASB activities, and accounting standards updates.  
AC/4, AU/4 32163611  
FAE Learning Center  
AICPA  
**\$299\424\269\394**

05/14  
**MBA in a Day**  
This course focuses on helping CPAs gain the knowledge and skills needed for a complete business, finance, and management background.  
AD/3, SK/5 33448511  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/18  
**Business Valuation Conference**  
AD/8 25278511  
FAE Learning Center  
Foundation for Accounting Education  
**\$335\460**

05/19  
**Forensic Accounting and Litigation Services Conference**  
AD/8 25175512  
FAE Learning Center  
Foundation for Accounting Education  
**\$335\460**

05/04  
**Employee Benefits Conference**  
See course listing under Accounting.

05/11  
**Performing Single Audits in**

2015 and Beyond  
This session will explore the relationship between the many requirements with regard to single audits.  
AU/8 33244611  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/12  
**COSO's Updated Internal Control Integrated Framework: Critical Concepts in Design, Evaluation, Implementation, and Monitoring**  
What CPAs need to know about the technological advances, increased regulatory scrutiny, globalization, and other challenges that have caused entities and auditors to struggle with proper consideration of the cost-benefit of internal controls.  
AU/8 33242511  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/27  
**AICPA Peer Review Program Advanced Course**  
This course includes an analysis of the latest AICPA Peer Review Program Standards, as well as materials focused on the areas of peer review guidance that reviewers find the most problematic.  
AU/8 22304513  
FAE Learning Center  
AICPA  
**\$299\424\269\394**

05/28  
**Governmental and Not-for-Profit Annual Update**  
See course listing under Accounting.

05/29  
**Audits of 401(k) Plans**  
Explore the special issues related to accounting,

auditing, and reporting on 401(k) employee benefit plans.  
AU/8 32214511  
FAE Learning Center  
AICPA  
**\$299\424\269\394**

SPECIALIZED KNOWLEDGE AND APPLICATIONS  
05/07  
**Broker/Dealer Conference**  
SK/8 25558511  
Citi Executive Conference Center  
Foundation for Accounting Education  
**\$385\510**

05/13  
**Current Developments and Best Practices for Today's CFOs and Controllers**  
Learn more about the best skills and strategies needed to succeed in the world of finance.  
SK/8 33445511  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/14  
**MBA in a Day**  
See course listing under Advisory Services.

05/26  
**Getting Along at Work—Managing Different Personality Styles**  
Increase the effectiveness of your team by understanding the dynamics of and interactions between different personalities.  
SK/2 34632511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/26  
**Getting Along at Work—Managing Four Generations**  
This session focuses on how to embrace and utilize the diversity between generations in the workplace.  
SK/2 34642511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/26  
**Why Do We Need Another Basis of Accounting?—FRF for SMEs**  
A look at the basic principles of SMEs and who would most benefit from switching to the FRF for SMEs.  
SK/2 34645511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/27  
**Disaster Recovery Planning**  
This course focuses on the different risks that a business can face, from prolonged power outages to "ransomware," and the steps that business owners can take to survive such disasters.  
SK/4 34299511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$149\209**

05/27  
**Moving on Up—Developing the Leader Within**  
Learn how to become a leader by understanding your own personal strengths and weaknesses, and by developing a leadership style that works best for you.  
SK/4 34298511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$149\209**

TAXATION  
05/04  
**Employee Benefits Conference**  
See course listing under Accounting.

05/21  
**Estate Planning Conference**  
T/8 25697511  
New York Marriott Marquis at Times Square  
Foundation for Accounting Education  
**\$385\510**

05/21  
**Doing Business on the Web—Multistate Implications**  
Learn more about the issues that arise when businesses conduct activities in multiple jurisdictions.  
T/2 27500503  
FAE Learning Center  
Foundation for Accounting Education  
**\$65\90**

05/21  
**New "Repair Regs"—Section 263(a)**  
This program provides a comprehensive analysis of the new rules and an explanation of how your clients might benefit from some automatic changes in accounting methods.  
T/8 34628511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$299\424**

05/22  
**The Complete Guide to Payroll Taxes and 1099 Issues**  
A comprehensive overview of federal payroll taxes, Form 1099, and related compliance issues.  
T/8 33696512  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

05/22  
**Federal Tax Update for CPAs in Industry**  
This session will cover how to plan for the new "repair regulations," reporting Section 1411 investment income, court decisions, and the status of Affordable Care Act rules, and is applicable to employers of all sizes.  
T/8 346169511  
FAE Learning Center  
Nichols Patrick CPE, Inc.  
**\$299\424**

05/29  
**ObamaCare and Fringe Benefits: 2014 and Beyond**  
This course will focus on the key issues and planning strategies that CPAs and other tax practitioners need to know in order to advise their clients regarding this far-reaching legislation.  
T/8 33647513  
FAE Learning Center  
Surgent McCoy CPE LLC  
**\$299\424**

QUEENS/BROOKLYN  
ACCOUNTING  
05/20  
**Queens/Brooklyn Accounting and Auditing Conference**  
AC/4, AU/4 28116522  
St. John's University  
Foundation for Accounting Education  
**\$100\125**

AUDITING  
05/20  
**Queens/Brooklyn Accounting and Auditing Conference**  
See course listing under Accounting.

WEB EVENTS  
ACCOUNTING  
05/04  
**Employee Benefits Conference (WEBCAST)**  
AC/2, AU/6 35621512  
Foundation for Accounting Education  
**\$285\410**

05/11  
**FAE's SSARS 21 (WEBCAST)**  
This session will include a discussion of the new standards for engagements to prepare financial statements, as well as engagement letter and legend requirements, and will offer guidance in performing reviews and compilations.  
AC/2 35134511  
Foundation for Accounting Education  
**\$65\90**

05/11  
**Forensic Accounting: A Comprehensive Guide to Conducting Financial Fraud Investigations (WEBCAST)**  
Learn about the major processes that are performed in a financial fraud investigation and the advantages and disadvantages of various investigative techniques.  
AC/8 35507515  
Surgent McCoy CPE LLC  
**\$249\374**



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- DOL Audit Quality Enforcement Project Update, with DOL Chief Accountant Ian Dingwall
- How to Conduct a Quality EBP Audit
- Peer Review Preparation
- Fair Value Measurement: How It Relates to Employee Benefit Plans

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05/27  
**FAE's Accounting and Review Through Case Studies (WEBCAST)**  
This session will present case studies from which you will learn how to apply the rules of SSARS, including the new requirements associated with the issuance of SSARS 21.  
AC/8 35138611  
Foundation for Accounting Education  
**\$249\374**

05/28  
**Governmental and Not-for-Profit Annual Update (WEBCAST)**  
This course will prepare you for the latest accounting and auditing developments affecting governments and not-for-profits, and will cover the ASB Clarity Project, federal government and GASB activities, and accounting standards updates.  
AC/4, AU/4 35163611  
AICPA  
**\$299\424\269\394**

ADVISORY SERVICES  
05/14  
**MBA in a Day (WEBCAST)**  
This course focuses on helping CPAs gain the knowledge and skills of a complete business, finance, and management background.  
AD/3, SK/5 35448511  
Surgent McCoy CPE LLC  
**\$249\374**

05/18  
**Business Valuation Conference (WEBCAST)**  
AD/8 35278511  
Foundation for Accounting Education  
**\$285\410**

AUDITING  
05/04  
**Employee Benefits Conference (WEBCAST)**  
See course listing under Accounting.

05/1  
**Performing Single Audits in 2015 and Beyond (WEBCAST)**  
This session will cover the relationship between the many requirements with regard to single audits.  
AU/8 35244611  
Surgent McCoy CPE LLC  
**\$249\374**

05/12  
**COSO's Updated Internal Control Integrated Framework: Critical Concepts in Design, Evaluation, Implementation, and Monitoring (WEBCAST)**  
This course focuses on the technological advances, increased regulatory scrutiny, globalization, and other challenges that have caused entities and auditors to struggle with proper consideration of the cost-benefit of internal controls.  
AU/8 35242511  
Surgent McCoy CPE LLC  
**\$249\374**

05/27  
**AICPA Peer Review Program Advanced Course (WEBCAST)**  
This course includes an analysis of the latest AICPA Peer Review Program Standards, as well as materials focused on the areas of peer review guidance that reviewers find the most problematic.  
AU/8 35304513  
AICPA  
**\$249\374\219\344**

05/29  
**Audits of 401(k) Plans (WEBCAST)**  
This course focuses on the special issues related to accounting, auditing and reporting on 401(k) employee benefit plans.  
AU/8 35214513  
AICPA  
**\$249\374\219\344**

SPECIALIZED KNOWLEDGE AND APPLICATIONS  
05/07  
**Broker/Dealer Conference (WEBCAST)**  
SK/8 35558511  
Foundation for Accounting Education  
**\$335\460**

05/13  
**Current Developments and Best Practices for Today's CFOs and Controllers (WEBCAST)**  
Learn more about the best skills and strategies needed to succeed in the world of finance.  
SK/8 35445511  
Surgent McCoy CPE LLC  
**\$249\374**

05/26  
**Getting Along at Work—Managing Different Personality Styles (WEBCAST)**  
Increase the effectiveness of your team by understanding the dynamics of and interactions between different personalities.  
SK/2 35632511  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/26  
**Getting Along at Work—Managing Four Generations (WEBCAST)**  
This session focuses on how to embrace and utilize the diversity between generations in the workplace.  
SK/2 35642511  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/26  
**Why Do We Need Another Basis of Accounting?—FRF for SMEs (WEBCAST)**  
Learn the basic principles of SMEs and who would most benefit by switching to the FRF for SMEs.  
SK/2 35645511  
Nichols Patrick CPE, Inc.  
**\$75\100**

05/27  
**Disaster Recovery Planning (WEBCAST)**  
This course focuses on the different risks that a business can face, from prolonged power outages to "ransomware," and the steps that business owners can take to survive the disasters.  
SK/4 35699511  
Nichols Patrick CPE, Inc.  
**\$124\184**

05/27  
**Moving on Up—Developing the Leader Within (WEBCAST)**  
Learn how to become a leader by understanding your own personal strengths and weaknesses, and by developing a leadership style that works best for you.  
SK/4 35698511  
Nichols Patrick CPE, Inc.  
**\$124\184**

TAXATION  
05/21  
**Doing Business on the Web—Multistate Implications (WEBCAST)**  
Learn more about the issues that arise when businesses conduct activities in multiple jurisdictions.  
T/2 35500503  
Foundation for Accounting Education  
**\$65\90**

05/21  
**New "Repair Regs"—Section 263(a) (WEBCAST)**  
This program provides a comprehensive analysis of the new rules and an explanation of how your clients might benefit from some automatic changes in accounting methods.  
T/8 35628511  
Nichols Patrick CPE, Inc.  
**\$249\374**

05/22  
**Federal Tax Update for CPAs in Industry (WEBCAST)**  
This session will cover how to plan for the new "repair regulations," reporting Section 1411 investment income, court decisions, and the status of Affordable Care Act rules, and is applicable to employers of all sizes.  
T/8 35619513  
Nichols Patrick CPE, Inc.  
**\$299\424**

05/22  
**The Complete Guide to Payroll Taxes and 1099 Issues (WEBCAST)**  
This course presents a comprehensive overview of federal payroll taxes, Form 1099, and related compliance issues.  
T/8 35696512  
Surgent McCoy CPE LLC  
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05/29  
**ObamaCare and Fringe Benefits: 2014 and Beyond (WEBCAST)**  
This course will focus on the key issues and planning strategies that CPAs and other tax practitioners need to know in order to advise their clients regarding this far-reaching legislation.  
T/8 35647513  
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