

# The Trusted Professional

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

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## DOL moves to take EBP audit standards setting from AICPA

BY CHRIS GAETANO and COLLEEN LUTOLF  
*Trusted Professional Staff*

The U.S. Department of Labor (DOL) is calling for federal legislation that would allow the U.S. Secretary of Labor to establish standards for employee benefit plan (EBP) audits, as well as require additional education for the CPAs who perform them. The call comes after a recent agency study found that 39 percent of EBP audits contained major deficiencies.

The study, issued in May, examined 400 of the 81,162 EBP audits filed by approximately 7,300 firms in 2011. Audits were categorized by the size of a firm's employee benefit plan audit practice, which the DOL pointed out was not necessarily reflective of the size of the firm overall.

The DOL found that the smaller the EBP audit practice, the greater the incidence of audit deficiencies. For example, the audits filed by firms that performed only one or two plans annually showed a 75 percent deficiency rate, while those that performed 750 or more such audits a year did much better, with a

deficiency rate of only 12 percent. Firms that belonged to the AICPA's Employee Benefit Plan Audit Quality Center (EBPAQC) were found to have a lower percentage of deficient audits than those that did not.

"It's really the dabblers who don't pay attention to what the rules are," said Ian Dingwall, the chief accountant of the DOL's Employee Benefits Security Administration (EBSA), during the NYSSCPA's May 4 Employee Benefits Conference prior to the report's release. "These guys go out, audit one to two plans a year, get lots and lots of tax CPE [continuing professional education]—they don't necessarily get [continuing] education unique to auditing employee benefit plans."

The DOL wants to change that. It recommended 11 enforcement, legislative and outreach changes that it believes would reduce EBP audit deficiencies, including penalizing the CPA for up to \$1,100 a day until the audit meets professional standards—not the plan sponsor, which is currently the responsible party—if the plan's annual report is rejected due to a deficient audit or if the accountant didn't meet qualification standards for performing an EBP audit; as well



IMAGE COURTESY OF NASBA

According to Ian Dingwall, the chief accountant of the Department of Labor's Employee Benefits Security Administration, "dabblers," or firms that audit just a few employee benefit plans a year, cause the lion's share of deficiencies.

as empowering the Secretary of Labor to issue regulations that would require additional educational training for those CPAs who conduct EBP audits.

The DOL also wants the authority to establish accounting principles and auditing standards that are "either unique to or have substantial impact upon [EBPs]." Currently, these standards are promulgated by the AICPA—and the institute wants to keep it that way.

"DOL authority to set auditing standards would create confusion in the marketplace

and unnecessary complexity in practice," the AICPA said in a statement. "Plus it adds politics into the mix, which is undesirable. We believe a more effective and meaningful approach is for the DOL to participate in the standard-setting process, by observing and providing advice or by serving on the Auditing Standards Board."

David Evangelista, a trustee of the NYSSCPA's Foundation for Accounting

See DOL Report, on page 6

## IRS hoping to use Web to meet budget challenges, but security an issue

BY CHRIS GAETANO  
*Trusted Professional Staff*

Fresh off a tax season that the IRS itself has characterized as miserable, with the strapped service able to field just a fraction of the calls it received, an official speaking at the Foundation for Accounting Education's IRS

Practice and Procedures Conference said the agency was trying to find ways to work better with its diminishing resources.

Mary Beth Murphy, the service's Deputy Commissioner of Small Business/Self Employed (SB/SE), said the IRS was looking to consolidate its efforts in order to improve efficiency and "do more with less." According to the Center on Budget and

Policy Priorities, the IRS's budget has been cut by 18 percent since 2010. At the same time, the service's responsibilities have increased—it is now expected to administer the Affordable Care Act (ACA) and oversee compliance with the Foreign Account Tax Compliance Act (FATCA). A report entitled, "Interim Results of the 2015 Filing Season," released by the Treasury Inspector

General for Tax Administration (TIGTA) at the end of March, found that while, as of March 7, approximately 45.6 million taxpayers contacted the IRS, assistants answered just 4.2 million calls. TIGTA plans to issue a final analysis in September.

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# PRESIDENT'S COMMENTARY

## Why it pays to be proactive

**W**ait for your ship to come in." "Let your work do the talking for you." Some of you may recall hearing these or similar adages early on in your careers. You might have even repeated them yourself. After all, for years, it was considered standard advice, the key to making it in just about any profession: Do a good job, and advancement will naturally come your way.

However, that message, while well intentioned, may no longer be adequate: Sitting back and waiting for good fortune to roll in and sweep you away—no matter how adept you are at your job—is a proposition I would not suggest anyone stake his or her career on. And for managers, passivity is not a quality you want in any of your staff. You want talent, smarts and an appetite for success on your team—in other words, someone who would swim out and meet his ship, not wait for it to come in.

The Society's NextGen program is de-

signed to help new and aspiring CPAs do just that—to identify and seize the abundant opportunities for success that our profession has in store for them. NextGen offers a diverse array of professional development services that emerging professionals want and need, and we've expanded the program's offerings over the last year to include even more networking and CPE events. One pivotal component that gets right to the heart of our commitment to our newest CPAs is our NextGen Conference.

Held each summer, the conference is a chance for NextGen CPAs to gain insights from financial thought leaders that will help them to navigate their career paths—an opportunity that I'm certain many former NextGeners, like myself, wish we'd had. The conference also encourages emerging professionals to see themselves as part of a

growing community and to build relationships that will be helpful in the months and years ahead.

This year, we have a great lineup of workshops that cover everything from getting noticed by managing partners and company executives, to best practices for interacting with supervisors, to the key drivers behind successful CPA firm and business operations. The conference takes place on July 31 at the NYSSCPA's Wall Street headquarters. Sessions

will also be streamed live at three video conference sites throughout the state. I strongly encourage you to register at [nysscpa.org/nextgen15](http://nysscpa.org/nextgen15). If you're a NextGen CPA, please give serious consideration to attending. If you're not, please encourage a NextGener you know or work with to be there. I promise that it'll be worth the investment.

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



Joseph M. Falbo Jr.

## Nominating Committee aims to fill nine positions

BY JOHN J. LAUCHERT, CPA  
NYSSCPA Secretary/Treasurer

**A**re you interested in helping to select who will serve on next year's NYSSCPA Board of Directors? If so, consider serving on the Society's Nominating Committee.

This year's 11-person Nominating Committee will be recommending a president-elect, four vice presidents, a secretary/treasurer, five at-large directors and directors from the Mid Hudson, Northeast, Queens/Brooklyn, Rockland and Utica chapters. These nominees are then presented to the membership in a proxy ballot that is sent out in April.

Under Article IX of the Society's bylaws, the CPA membership-at-large fills nine Nominating Committee positions, and the Board of Directors designates the remaining two members. The NYSSCPA bylaws can be found online at [www.nysscpa.org/about/about-nysscpa/nomination-center](http://www.nysscpa.org/about/about-nysscpa/nomination-center).

### Nominations process

To be nominated for the Nominating Committee, petitions with original signatures must be received on or before Friday, Aug. 14, 2015 and shall be sent to: NYSSCPA Secretary/Treasurer, 14 Wall Street, 19th Floor, New York, NY 10005. Copies of the Nominating Committee petition can be downloaded online.

Petition signers are limited to signing

only one petition and signatures of members signing multiple petitions will be disregarded on all petitions they sign. Signers must also certify that the nominee would serve if elected. Petitions must be signed by at least 10 CPA members (other than the nominee), all of whom have been CPA members for at least five consecutive years. Submission of multiple petitions for one nominee will not cause the nominee to be disqualified, so long as there are at least ten signers in the aggregate for that nominee.

Potential Nominating Committee members should know that they may not themselves be nominated for any position on the Board of Directors for the upcoming fiscal year. If you hope to serve on the Board of Directors, you should not put yourself forward for the Nominating Committee.

A candidate for the Nominating Committee must not be a current member of the Board of Directors or have been a member of the Nominating Committee either for the two immediately preceding fiscal years or for any three years after June 1, 2003. A list of the members ineligible to serve on the Nominating Committee due to these restrictions can be found online on the Nominating Center Web page at [www.nysscpa.org/page/about-us/governance/nomination-center](http://www.nysscpa.org/page/about-us/governance/nomination-center).

Any candidate for the Nominating Committee must have been a CPA member of the Society for at least five continuous years,

including at least two years of participation on either a statewide committee or a chapter executive board, or a combination of both.

Once all the Nominating Committee petitions are received, if more than nine people are nominated, we will hold a membership election to determine the nine petitioners to serve on the committee. If fewer than nine nominations are received, the Board will select the additional committee members, along with the two it designates under the bylaws.

Failure of the post office or any other person or entity to deliver a completed petition to the above address by 5 p.m. on Aug. 14, 2015, shall cause such petitions to be disregarded. In addition, any submission by email (including email submission of a petition in PDF format) or by fax shall be disregarded. Submission of a petition with any photocopied signature shall be disregarded.

### First meeting date

The date set in the bylaws for the Nominating Committee to meet is Jan. 14, 2016. In recent years, the Nominating Committee has also met via conference call in December to prepare for the January meeting.

### For more information

For additional information on the nomination process, contact me at [secretarytreasurer@nysscpa.org](mailto:secretarytreasurer@nysscpa.org) or NYSSCPA Counsel Brad Pryba at [bpryba@nysscpa.org](mailto:bpryba@nysscpa.org).

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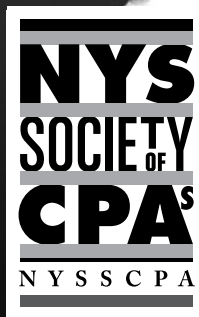
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**Win for You:** The top 3 recruiters win a 38mm Apple Watch.

**Win for Your Colleagues:** Your professional peers will thank you for introducing them to the NYSSCPA, as they reap the rewards, benefits, and opportunities Society members enjoy.

**Win for Your Chapter:** The chapter that brings in the most new members will be recognized in *The Trusted Professional*, will win a virtual badge for its website and will receive a pair of Yankee tickets to be raffled off for the September 30 NYSSCPA Yankee event. See prize details at [nysscpa.org/mgam](http://nysscpa.org/mgam).

**Fine Print:** Contest ends September 7, 2015. Complete contest rules can be found at [nysscpa.org/mgam](http://nysscpa.org/mgam).



# Society weighs in on AICPA plan for monitoring peer review

BY ALONZA ROBERTSON  
*Trusted Professional Correspondent*

**T**hough the AICPA's ambitious plan to revolutionize the 35-year-old peer review process with a near-real-time engagement-monitoring tool is being positioned to improve practice monitoring overall, the NYSSCPA has identified some aspects of the proposal that need attention.

"While we share the AICPA's commitment to improve the effectiveness of the peer review program, our organization has concerns about some of the changes being proposed," NYSSCPA Executive Director Joanne S. Barry said.

In a concept paper titled, "Evolving the CPA Profession's Peer Review Program for the Future," which is available for download on the institute's website, the AICPA said it wants to build a system on a "dynamic technology platform" that would be programmed to provide a continuous analytical evaluation of a firm's engagement performance and would require human review when it identified concerns. It would review all firms that perform accounting, auditing and attestation engagements, as well as monitor all engagements subject to review.

The AICPA's open comment period for feedback about the plan ended on June 15.

In a June 12 letter to the institute, the NYSSCPA expressed several concerns, including the cost of the practice monitoring program's "tool," which the Society said may be prohibitive for smaller firms; its confidentiality—that the tool may go beyond under-

standing solely the quality aspects of how a firm performs engagements; and that a metric-based peer review process—which relies on a CPA's professional judgment—would lead to a "check the box" mentality, leading audit quality to suffer.

"We are concerned that the development of standardized performance metrics will not adequately incorporate the differences in the way various types of engagements are performed," the NYSSCPA wrote.

The Society also urged the institute to make improvements to how a firm's peer reviewer is selected, as well as reviewer training requirements.

"We can see the merit in having a peer reviewer selected and assigned or recommended by the system based on objective and measurable criteria," the Society said. "The selection and assignment of a reviewer by the system would, in some measure, enhance the objectivity of a peer reviewer and the integrity of the peer review system."

"We need to enhance the competencies of peer reviewers," said **Mary A. Kimball**, a member of the NYSSCPA's Peer Review Committee and one of the principal drafters of the Society's letter to the AICPA. Those enhancements might consist of "more stringent requirements that include more testing and on-the-job training for those new to these engagements."

"Clearly, there is no one-size-fits-all approach for all firms," Barry said, "but the CPA profession needs to begin harnessing the power that big data offers and that goes beyond peer review. This is a step in the right direction."

*arobertson@nysscpa.org*

## NYSSCPA comment letters

The following list includes all comment letters released by the NYSSCPA between June 1 and June 30. To read all comment letters published by the Society, visit [www.nysscpa.org/page/society-comment-letters](http://www.nysscpa.org/page/society-comment-letters).

**Comments to the FASB on a Proposed Accounting Standards Update—Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing:** Released June 29—Comments on a proposed accounting standards update, the objective of which is to address issues on identifying performance obligations and licensing in applying guidance under Topic 606.

**Comments to the FASB on a Proposed Accounting Standards Update—Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Cards (a consensus of the FASB Emerging Issues Task Force):** Released June 29—Comments on a proposed accounting standards update, the objective of which is to address the current and potential future diversity in practice related to the derecognition of a prepaid stored-value card liability.

**Comments to the AICPA on Their Concept Paper, "Evolving the CPA Profession's Peer Review Program for the Future":** Released June 12—Comments to the AICPA on a concept paper that presents ideas for transforming the existing peer review program into a more real-time and technology based "practice monitoring program of the future."

# When are New York CPAs considered to be “active” practitioners?

BY JENNIFER WINTERS, CPA

Understanding at what point CPAs are considered to be “active” and when they have continuing professional education (CPE) responsibilities can sometimes be a bit of a challenge for those New York CPAs who are no longer working in a public accounting firm—whether they have retired, taken an accounting or financial position in an enterprise outside a public accounting firm, or simply left accounting altogether and have entered a new profession.

From the outset, it’s important to realize that, with rare exceptions (e.g., misconduct issues such as a license suspension, revoca-

financial data or the preparation or presentation of financial statements.

In a nutshell, a New York CPA is subject to the scope of practice if he or she works in a public accounting firm; is a financial officer, accounting officer or an employee of a corporation; has an accounting or financial role with a governmental entity; or is a college professor who teaches those subjects. The important thing to remember is that it is not where the CPA works, but whether he or she performs the type of services that fall within the scope of practice. A CPA who leaves the practice of a public accounting firm, for example, is not necessarily abdicating his or her responsibilities as a CPA. As long as a CPA is working within the very broad scope

such cases, those CPAs are no longer permitted to use the title or “representation” of “CPA” in any of the circumstances described as follows, in Rules of the Board of Regents, Section 29.10(a)(14)(iii)(c):

A representation shall include, but not be limited to, any oral, electronic, or written communication within the control of the licensee, indicating that the person holds a license, including without limitation the use of titles or designations on letterheads, reports, business cards, brochures, resumes, office signs, telephone directories, websites, the Internet, or any other advertisement, news article, publication, listing, tax return signature, signature on experience certifications for licensure applicants, the display

they must be careful not to 1) provide attest or compilation services to those boards; 2) become employees or consultants of the entities; or 3) otherwise provide services covered by the scope of practice, lest they become subject to active registrations again.

## Work location

One last thing for New York CPAs to consider is that, regardless of their state of residence, their licensing and registration requirements are tied to New York if New York is their primary place of business, or if they have New York clients. They may have an active CPA license and registration in another state; however, if a New York CPA works within the scope of practice principally in New York, or for New York clients, he or she must also be licensed and registered in New York.

## Where to get answers

The New York State Education Department Office of the Professions has recently established a very informative website, [www.op.nysed.gov/prof/cpa/cpa-scopediffactinact.htm](http://www.op.nysed.gov/prof/cpa/cpa-scopediffactinact.htm), which provides an overview of the scope of practice, licensing and registration, and active and inactive registrations. Additionally, any CPA with a question about his or her professional status should contact the Office of the Professions, State Board for Public Accountancy in Albany, at [cpabd@nysed.gov](mailto:cpabd@nysed.gov) or 518-474-3817, ext. 160.

*Jennifer Winters, CPA, is the executive secretary for the New York State Board for Public Accountancy.*

## A license to practice public accountancy is only the starting point for a New York CPA.

tion or annulment), a licensed New York CPA remains a CPA for life. There is a difference, however, between being licensed as a CPA and being registered to practice public accountancy in New York under the state’s definitive scope of practice.

### The scope of practice

A CPA’s scope of practice is defined in Education Law, Section 7401, and Regulations of the Commissioner of Education, Section 70.1. (All New York CPAs are encouraged to go to the Commissioner’s Regulations to see just how all-encompassing that sphere of coverage really is.) The following excerpt from the regulations provides the basic idea:

Pursuant to Education Law section 7401, the practice of public accountancy is defined as:

a. offering to perform or performing attest and/or compilation services ...

b. incident to the services described in subdivision (a) of this section, offering to perform or performing professional services for clients, in any or all matters relating to accounting concepts and to the recording, presentation, or certification of financial information or data; or

c. offering to perform or performing, for other persons one or more types of the following services including but not limited to accounting, management advisory, financial advisory, and tax exclusive of services within subdivisions (a) and (b) of this section, which involve use of the professional skills or competencies described in paragraph (1) of this subdivision of the licensed accountant, including professional services rendered to one’s employer not required to register under section Education Law section 7408 [an employer other than a public accounting firm], in any and all matters related to accounting concepts and to the recording of

of practice, he or she must meet New York state’s mandatory annual CPE requirements.

Confusion typically arises when a CPA accepts a position within an entity where duties were not previously considered to be within the scope of practice. While the scope of practice is very broad, a few examples of CPAs who are now considered to be working within the scope of practice include the following:

- A corporate controller at a bank in New York
- A bookkeeper at a high school in New York
- A chief operating officer of a law firm in New York
- A tax attorney in New York
- A tax preparer in New York
- A tax preparer who lives outside New York but prepares taxes for residents of New York
- A real estate broker in New York
- A merchandise planner in New York.

### Registration

As previously noted, a license to practice public accountancy is only the starting point for a New York CPA. In order to practice as a CPA—in whatever field or capacity that might be under the scope of practice, and to use the title “CPA”—a licensee must be currently registered. Registration is for a three-year period, except for the second registration period, which is prorated to move the licensee to a birth-month renewal cycle. Each triennial registration requires a fee payment and certifications stating that appropriate CPE has been attained and that no inappropriate acts, as defined, have been committed.

If the CPA is appropriately registered, he or she is “active” and allowed to work within the scope of practice. However, in some circumstances, CPAs may simply let their registrations lapse without explanation, or they may decide to leave working within the scope of practice and, thus, become “inactive.” In

of licenses as a certified public accountant or public accountant from this or any other jurisdiction, or the display of certificates or licenses from other organizations which have the designation “CPA” or “PA” or use of the title “certified public accountant” or “public accountant” with the licensee’s name.

It’s important to note that CPAs with inactive registrations may still be permitted to serve on, and provide counsel to, governing boards of commercial and not-for-profit entities. Although they may be allowed to describe themselves as retired or “former” CPAs, and also be exempt from CPE requirements,

## Recognize a deserving colleague

BY ALONZA ROBERTSON  
Trusted Professional Correspondent

Do you know a CPA in New York state who has demonstrated exemplary leadership to community-based charities? There’s still time to nominate him or her for the 12th annual Michael H. Urbach, CPA, Community Builders Award, presented by the NYSSCPA and the New York Council of Nonprofits, Inc. (NYCON).

Urbach, who passed away in 2004, was an NYSSCPA member and the first CPA to serve as the New York state commissioner of taxation and finance. He was also a board officer for several charities.

In order to be considered for the award, candidates must—

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

ty-based nonprofits, with service as president/chair at least once; and

- have demonstrated exemplary board leadership resulting in significant and positive organizational impact including, but not limited to, financial turnaround, growth and/or organizational re-structuring;

Preference will be given to nominees whose board leadership accomplishments have been with community-based charities.

Nominations addressing the candidate’s qualifications must be submitted in writing and received by Aug. 24. Nominators are strongly encouraged to address the candidate’s qualifications related to the criteria mentioned earlier and include at least three letters of support from the charities that have benefited from the candidate’s volunteer leadership.

For more, visit NYCON’s website ([www.nycon.org](http://www.nycon.org)) or call (800) 515-5012. The 2015 award will be formally presented at the Annual Member Meeting of NYCON on Oct. 8 in New Paltz.

# For DFS, no easy road toward virtual currency regulation



Benjamin M. Lawsky, the DFS's former superintendent, described virtual currencies as representing a collision of two worlds: finance, which historically has been heavily regulated, and technology, which historically has not.

BY CHRIS GAETANO  
*Trusted Professional Staff*

After nearly two years of discussion, the New York State Department of Financial Services (DFS) released the final version of its “BitLicense” regulations, an unprecedented framework for governmental oversight of digital currencies, in June.

The rules, which target businesses that use or transfer virtual money, are meant to bolster consumer, anti-money laundering and cybersecurity protections. New York is the first state to put such guardrails in place for digital currency, which until recently had seen little government intervention. Unlike traditional mediums of exchange—such as dollars, pounds and yen—virtual currencies are linked to no one nation and are not regulated by a central bank; transactions that use them are not processed by an intermediary financial institution.

Under the new rules, entities will need to acquire a BitLicense from the DFS if they are receiving or transmitting virtual currency on behalf of consumers; securing, storing or maintaining custody or control of virtual currency for customers; performing retail conversion services; buying and selling virtual currency as a customer business (as distinct from personal use); or controlling, administering or issuing a virtual currency.

During a speech last month, the DFS's former superintendent Benjamin M. Lawsky, who has since left the department to launch his own legal and consulting firm, described virtual currencies as representing a collision of two worlds: finance, which historically has been heavily regulated, and technology, which historically has not.

“We—both regulators and technologists—have a responsibility to find common ground and work together in good faith,” he said.

Finding that common ground, however, hasn't been easy. For instance, the DFS,

which released two versions of proposed regulations for public comment, ended up softening rules for start-ups and giving them two years to fully comply with BitLicense requirements, after virtual currency businesses complained that the regulations would hurt the industry. In his speech, Lawsky also emphasized that the regulations focus on financial intermediaries who deal with virtual currencies and not the software developers who make the programs on which they run. Others exempted from the regulations include those already chartered under New York Banking Law to conduct exchange services, those who have permission to engage in virtual currency business activity, and merchants and consumers who use virtual currencies solely to buy or sell goods or services.

Still, many virtual currency proponents remain unhappy with the rules. Indeed, soon after the regulations were released, the virtual currency exchange ShapeShift said it would no longer offer services in New York because it did not want to provide information about its users, as required under BitLicense.

While reiterating that it was important for regulators to avoid banning or dismissing technology that they find unfamiliar, Lawsky said during his speech that “technologists also have a responsibility of their own to meet.”

“They cannot simply ignore the rules they do not like and try to create ‘facts on the ground.’ Generally speaking, consumer protection rules exist for good reason,” he said.

The NYSSCPA weighed in on the BitLicense program itself with a comment letter written by members of its virtual currency task force and released in October 2014. The Society said that, while it generally supported the proposal, there were areas that could be strengthened, reworked or clarified.

For example, while the Society agreed that there should be regular audits for licensees, as proposed by the DFS, it noted that the



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# DOL Report

*Continued from front page*

Education and the former issue vice chair of the DOL's ERISA (Employee Retirement Security Act) Advisory Council 2010 report, "Employee Benefit Plan Auditing and Financial Reporting Models." He agreed with the AICPA's statement, saying that adding

ording to the DOL.

"That's a much bigger issue that the profession needs to focus on," Evangelista said. "These are GAAS [generally accepted auditing standards] failures. If you fail to properly plan the [EBP] audit, then you're probably not properly planning other audits too."

Although the majority of the firms that

including offerings carrying CPE credit. In anticipating the results of the DOL's latest report (which showed that the number of deficient audits increased by 6 percent over the 2004 study), the AICPA said it is addressing the issue on multiple fronts, leveraging technology to overhaul its peer review program and developing a credential for em-

liness of remittances and benefit payments, which are really the main focus of a plan audit. The other is the limited scope of a plan audit, where the auditor obtains a certification and performs limited audit procedures on a plan's investments based on that certification, but still needs to perform many of the aforementioned plan-specific procedures.

The problem, Lilling explained, is that inexperienced auditors treat an EBP audit as a standard commercial audit, which just doesn't work—the auditor needs to test those EBP-specific items that aren't in a standard audit.

Firms with smaller EBP audit practices "many times do not have the right background or experience in this specialized field," he said. "The inexperienced EBP auditor ... tests the balance sheet and income statement, but does not properly audit the EBP-specific items."

In addition, accountants see the term "limited scope" and may think they're not even doing an audit, Lilling said.

"Often, inexperienced EBP auditors think the audit is actually a compilation," he added, whose firm also provides peer review services. "We often hear people say, 'Oh, we don't do audits, just a few limited scopes.'"

**See DOL Report, on page 7**

## An employee benefit plan audit is a specialized skill that is quite a different animal from a typical commercial audit.

another standards setter to the already overly complex regulatory structure that CPAs have to follow would lead to "standards overload for the people who do it right. If DOL promulgated the standards, the people who do it wrong will still do it wrong."

But the safeguard that the profession has in place to self-police audit firms—a peer review every three years—hasn't been catching the firms who "do it wrong." Of the 72 firms that performed one or two employee benefit plan audits per year that were found to be deficient by the DOL, 60 firms were peer reviewed and, of those peer-reviewed firms, over 80 percent had clean peer reviews, ac-

had major deficiencies in their audits received clean peer reviews, the AICPA said it has not seen instances where the assets that are reported in a plan's financial statements were materially misstated, and noted that the DOL is not taking issue with the auditing standards themselves.

The AICPA has also been making a concerted effort to improve the quality of employee benefit plan audits through the EBPAQC, launched nearly a decade ago around the time of the prior DOL audit quality study of EBP audits. The Center makes available to firms that pay for membership a number of EBP audit tools, resources and webinars,

employee benefit audit specialists. This is part of a broader "six-point plan" to improve audit quality that the AICPA launched in 2014.

### A different animal

Adam S. Lilling, the chair of the Society's Employee Benefits Committee, said he was not particularly surprised by the report's findings, as performing an employee benefit plan audit is a specialized skill that is really quite a different animal from a typical commercial audit. Two primary elements make EBP audits distinct from commercial audits, he said. One is the presence of EBP-specific items, such as employee contributions, time-

SOME CPA RISKS ARE NOT WHAT THEY APPEAR TO BE...



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# IRS

## Continued from front page

“Our work continues to grow, and we continue to reduce our workforce, so we have to change the way we do business,” Murphy said.

During the conference, held on June 25 at the NYSSCPA’s Wall Street headquarters, Murphy described a sprawling service with various operations and functions that had not been interacting with each other: For example, the IRS’s Automated Underreporter Program, in which the agency identifies unreported income, was in one department; correspondence exams, where certain returns are selected for further verification, was in another; and collection operations somewhere else. Murphy said the service had decided to bring the disparate operational functions under one roof, going from six directors to one in the process.

This effort, she said, is already bearing fruit, with the IRS seeing some improvement in taxpayer response time and

accountability. However, the drive toward consolidation isn’t only happening on the organizational end; according to Murphy, the IRS is planning to take this approach to the taxpayer experience, as well. Right now, she said, when a taxpayer needs support from the IRS on multiple issues, it means talking to multiple people in multiple departments, each unaware of the other because “our taxpayer service reps, revenue agents and revenue officers don’t have universal access to your account.”

Instead, she explained, the IRS wants to be able to link taxpayers to single accounts that can be accessed by multiple areas of the service, allowing for easier support. Moreover, the IRS wants to let taxpayers view their own accounts, in order to see, for example, payments that have been made or when a return was posted. This would be done through a new integrated enterprise case management system. Currently, Murphy admitted, the service uses 48 different case management systems.

## Relying more heavily on the Web

Key to being able to do this is accelerating the virtualization of IRS functions. Murphy said that taxpayers want to be able to email the IRS or chat online with a rep like they do with private financial institutions, as well as to have the ability to upload required documents instead of having to send hard copies to the office. At the same time, a more virtual case environment would allow the IRS to handle taxpayer issues from anywhere in the country, vs. the traditional setup of having field agents in multiple regions.

“If everything was online ... we [wouldn’t] have revenue agents going hundreds of miles to work a case,” Murphy said. “People don’t want to travel with reams of papers. If taxpayers could upload those documents like they do in private industry, it would benefit both the taxpayer and the IRS.”

Moreover, she added that the service is trying to drive more people to the online payment system because its costs are a fraction of those for other payment channels. According to Murphy, a face-to-face meeting with a taxpayer costs the IRS about \$65. A phone call costs around \$33. An online transaction? 15 cents.

“If we can drive more people to self-help where it’s appropriate, it would benefit both the taxpayer and the IRS,” she said.

Beyond this, she said that the service has also been looking into allowing IRS Form 2848, which addresses power of attorney, to be filed electronically, noting that it takes a number of people to manually input those forms. The service is also con-

sidering allowing amended returns to be filed electronically.

Of course, all of these efforts run into a major stumbling block that has been in the news a lot lately: identity theft. Relying more heavily on the Web, Murphy said, depends on the IRS’s ability to authenticate that the person they’re interacting with is really who he or she claims to be. Pointing to a recent major data breach within the IRS, in which hackers gained access to information on 104,000 taxpayers, Murphy acknowledged that there was much that needed to be done in this area. “We’re just not there when it comes to authentication.”

To that end, the IRS met with other federal agencies and private sector organizations in June to discuss ways to increase security and better protect taxpayers so that the service can safely expand its digital initiatives.

Security breaches are such a serious concern for the IRS, she said, that the service has considered drastic measures, even toying with the idea of turning off the Internet entirely in some areas. At the very least, she said that the IRS has been working to make sure that its systems are up-to-date, doing upgrades about once a month.

While enacting these changes won’t be easy, in the end, Murphy felt that the IRS didn’t really have much choice in the matter, considering the rapidly changing world and the rapidly dwindling resources to accommodate it.

“Our commission and our senior leadership team [are] committed to providing services to the American taxpayer,” she said. “But we’ll have to do it in a different way.”

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# DOL Report

## Continued from page 6

To address the issue, the DOL is recommending that ERISA, which set standards for pension and health plans in private industry in 1974, be amended to remove the limited-scope audit exemption. The AICPA not only agrees, but has been actively petitioning the DOL to make this change for nearly 40 years. The limited-scope audit exemption is unique to ERISA employee benefit plans and exists in no other industry, the AICPA told the DOL’s Advisory Council in a 2010 hearing on EBP auditing and financial reporting models.

“The profession has been asking for that for years for a reason,” said Evangelista, who, in addition to representing the accounting profession on the ERISA Advisory Council, had a seat on the initial executive committee when the AICPA formed its EBPAQC. “It’s a bad product. It doesn’t yield a lot of protection on plan assets for plan participants,” but politics has played a large role in Congress’s reluctance to amend the law to eliminate the exemption.

Evangelista also agrees with the DOL’s recommendation of requiring additional continuing education for auditors who perform EBP audits.

“It has to be good quality CPE, not just volume CPE. CPAs performing plan audits need to hear real-life scenarios, and be able to pose questions to knowledgeable people—standard setters, regulators and experienced auditors,” he said. He also is not opposed to the DOL obtaining disciplinary powers, “as long as there is due process to it. I’m leery

as a practitioner of supporting that without knowing what the due process is going to be. Within our profession—the AICPA, the state societies and the state licensing boards—we already have mechanisms for disciplining deficient practitioners when necessary, so a DOL process would have to add something of value to the existing processes.”

The NYSSCPA, in a statement released on May 28, said it is committed to working with the DOL, the AICPA, the New York State Board for Public Accountancy and the National Association of State Boards of Accountancy to develop educational and practice-monitoring solutions that result in significant improvement to EBP audits.

“The high rate of audit deficiencies documented in this study is unacceptable and does not reflect the core tenets that the CPA profession holds dear: accuracy, transparency and accountability,” the statement said.

The Society developed a resource page on its website ([www.nysscpa.org/professional-resources/employee-benefit-plan-audits](http://www.nysscpa.org/professional-resources/employee-benefit-plan-audits)) aimed at educating CPAs on the finer points of EBP audits and their importance. It contains videos of the entire Employee Benefits Conference, including Dingwall’s complete session on the DOL, and is meant to serve as a resource for CPAs interested in learning more about auditing EBPs to help reduce the number of deficient audits. CPAs can earn CPE for watching the videos by purchasing them as self-study courses through the Society’s MyCPE catalogue.

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# BitLicense

## Continued from page 5

department had made no mention of the standards under which the audit should be performed. Similarly, while the proposal said there needed to be a cybersecurity protocol, the Society pointed out that there was no mention of which standard should be used in constructing it.

Neither of these points was clarified in the final regulations, nor did the DFS provide additional guidance on applying fair value to virtual currencies, include any mention of an audit committee or issue various other accounting guidance, as the Society suggested. The final version of the rules did, however, clarify that a required surety bond be held with a qualified custodian, which the Society had called for.

“I’m glad that some of our recommendations were implemented in the language of the final regulations,” said **Edward J. Torres**, the task force’s chair. “But I’m disappointed that they did not provide additional guidance on how to value virtual currencies at

fair value, nor examples for guidance.”

However, he added, it does appear that “the DFS has left the regulations open ended to allow for implementation based upon the facts and circumstances of the situation.”

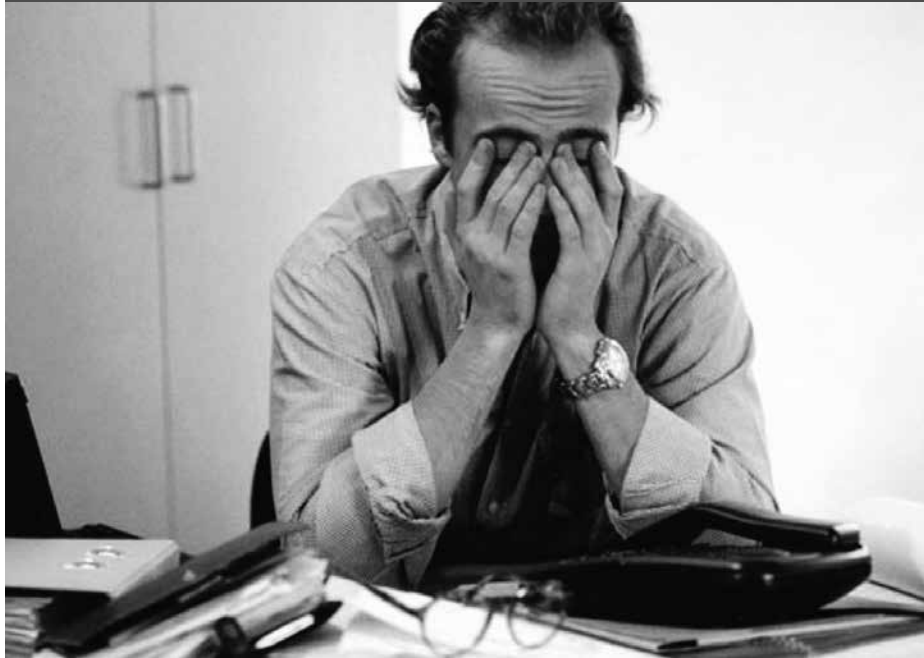
Task force member **Matthew T. Clohessy** called the rules “a step in the right direction,” noting that many of their requirements are just good business practices, such as the mandate that a cybersecurity program be developed and the insistence on proper maintenance of books and records. But, he said, it is unlikely to be the final word in virtual currency regulation, given the speed at which these new mediums of exchange are developing.

Indeed, Torres said it will be interesting to see where both virtual currencies, and the regulations that govern them, will go in the future.

“I hope that, as time passes and the industry morphs,” he concluded, “the regulations continue to be updated to reflect current circumstances.”

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# Speaker: As estate planning world changes, firms must change, too

BY CHRIS GAETANO  
*Trusted Professional Staff*

The world of estate planning is changing rapidly, as firms face a smaller client pool and stiffer global competition. But according to Jonathan G. Blattmachr, a speaker at the Foundation for Accounting Education's (FAE) recent Estate Planning Conference, there are ways to navigate the shift and even leverage it.

Blattmachr, whom the *New York Times* has called "one of the nation's most influential estate tax lawyers," is a principal at Pioneer Wealth Partners.

During his talk, he noted that the need for estate planning isn't as strong as it used to be. When he first entered the field, he said, "almost everyone had an estate tax problem—neighbors, friends, cousins." As time went on, however, the estate tax exemption grew, making estate planning relevant to fewer people. The current amount that an individual can pass along to an heir without having to pay federal estate tax is \$5.43 million.

What's more, he said, there's greater competition to fill basic estate planning needs—namely, drafting wills—with services that may have once been offered only by a law or accounting firm but are now being provided by banks, insurance companies, investment advisers and other nontraditional sources. Even Walmart has gotten into the game: At some Canadian stores, customers can get a will drawn up for \$99, a price that Blattmachr said most practitioners would scoff at. It's also worth noting, he added, that the store's success comes, in part, from providing a more relaxed client experience.

"Customers feel very, very comfortable at Walmart," he said, in a way that they might not "walking into an oak office down on Wall Street, where they would feel nervous and think, 'This will be expensive.'"

With an increasingly globalized economy and greater ease in outsourcing basic work, there's competition from foreign firms, as well. Further driving competition is the fact that, according to Blattmachr, clients are more informed than ever, especially about price differences between firms, thanks to websites that allow consumers to compare costs for services. This, he said, makes it

easier to play firms against each other.

If a firm offers a service for \$5,000, he said, a client might respond, "Well, John Paul told me he'll do it for \$4,500, and he's a good accountant."

According to Blattmachr, billing practices are going to have to change to account for all of this. The fundamental axioms of economics, he said, dictate that prices will need to drop.

However, that doesn't mean that the end of estate planning services is at hand. Far from it, he explained that reducing prices means that firms "can pick up people who could otherwise not afford" them. Moreover, he said that there are a number of services professionals can still offer that firms should focus on.

For example, there will be an advantage to knowing how to work individual retirement accounts (IRA) and life insurance into planning services, as these "are the only place where you can get a true tax-free return. It's complicated, but it's there." He added that asset protection, too, "is a very big deal" that can have good returns for firms.

Moreover, he felt that, with a shrinking pool of clients with estate tax needs, firms would do well to focus on issues relating to elder care. To underscore that point, he brought up a hypothetical client who has an elderly relative who can't feed or dress himself, and decides that the relative needs to be put in a home. This can be both a complicated and expensive process that requires a skilled professional to act as a guide; even if the client has about \$1 million or \$2 million stashed away, Blattmachr said, with the cost of nursing homes in New York, he'll lose all that money in about three years. "Unless we plan," he added. "If we do, we could salvage maybe \$900,000 out of the million."

He also said that firms are going to need to start paying more attention to marketing and advertising, to emphasize differences between themselves and the competition.

Blattmachr acknowledged that making these changes in order to deal with the new landscape won't be easy or pleasant, but said there would be little choice—these factors will have to be accounted for if firms want to survive.

"If you don't like change, you're going to like irrelevancy even less," he said.

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### UPCOMING INDUSTRY COMMITTEE MEETINGS

Chief Financial Officers	Tues., Aug. 25
Construction Contractors	Thurs., Aug. 20
Entertainment, Arts and Sports	Wed., Aug. 19
Investment Management	Tues., Aug. 18
Real Estate	Wed., Aug. 12

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), for more information.



# Have you covered your bases?

## Three top risk management concerns your firm should act on

BY RANDY R. WERNER, CPA, J.D., LL.M./TAX

The fundamental principles of risk management for CPAs have remained remarkably consistent over the years, despite the variety and complexity of changes that continue to take place in regulatory and professional standards. This constancy is mainly due to the high expectations the public has for CPAs. Their assumptions of how CPAs should conduct themselves affect the way CPAs are perceived in the world of professional liability, where jurors, judges and arbitrators generally have a limited understanding of the accounting profession.

Judgments and verdicts rendered in liability disputes create what are sometimes referred to as “jury” or “claims” standards, which have almost always been higher than the standards the profession has established for itself. CPAs who pay proper attention to their professional liability exposures will be gearing their risk management techniques not only to what the profession expects of them, but also to what the public expects of them.

Most liability problems are preventable, and they often arise when CPAs don't follow basic risk management guidelines. Here are summaries of three main areas of concern:

**1. Client screening.** CPA firms should re-evaluate relationships with current clients on a regular basis—at least annually. Changes in a client's business may lead the client in a direction that causes the firm to reconsider the relationship, especially if the firm is not interested in or qualified to perform the work. Claims data show that “dabbling” in work outside the firm's primary area of expertise is dangerous.

What's more, when the firm itself changes, its client base may also need to change. The loss of a partner with expertise that other partners don't possess will require a decision by the firm regarding continued service to the former partner's clients.

Consider all client situations carefully in order to spot potential conflicts of interest, which may affect the firm's objectivity or independence—even if it's not engaged to do attestation work. Examine potential or actual conflicts of interest from a broad point of view, considering the client's perspective, as well as those of other stakeholders such as owners, investors, partners, beneficiaries and spouses. Troublesome scenarios can include a partner-

ship breakup, a failed investment, bankruptcy, a trust, merger, divorce or anything else that can create opposing or disappointed factions.

**2. Engagement letters/documentation.** CPAs must reach an understanding with the client about the engagement, and that understanding should be memorialized in writing with an engagement letter. At the very minimum, the letter should cover the nature of the work, the limitations of the work, the expectations the CPA has of the client and the work to be performed by other professionals.

CPAs should also document the engagement as it evolves and changes, indicating advice given and decisions made. In some engagements, an “informed consent” letter clarifies that the CPA will advise and inform, and the client then decides. With this letter, it is difficult for claimants to make it appear that the CPA made the decisions.

Firms should have a record retention policy in writing and apply it consistently to all clients. Claims experience shows that good documentation and record retention are crucial components of a firm's defense against a lawsuit.

The engagement letter should also contain a stop-work clause. When enforced, it will prevent unpaid fees from building up to the point where the firm wants to sue for them, or where the firm is in financial distress. Such lawsuits tend to lead to the client suing the CPA for malpractice—and the resulting legal fees incurred and the billable time lost by the firm almost always exceed the amount of fees owed to the firm. Alternative dispute resolution clauses, such as a mediation clause for all disputes and an arbitration clause for fee disputes only, are quite helpful in resolving disputes without court intervention.

Document the firm's advice and warnings to clients of their exposures to fraud and how to guard against it. If the firm is comfortable providing such a service, offer to help clients address their exposures. It is much more difficult to defend CPAs against claims when advice and warnings to the client about fraud have not been documented.

**3. Disengagement.** Proper client disengagement procedures should be used in order to avoid causing a loss for the client. When the firm decides to disengage, the relationship should be terminated professionally and formally, in writing. At a minimum, the disengagement letter should always contain—

- a clear statement that the firm is disen-

gaging and the effective date of the disengagement;

- a description of any work that is in process or unfinished; and

- a statement of any due dates or filing deadlines with regard to the work, whether finished or unfinished.

Often, it is essential to provide ample lead time before a client's deadlines so as to better protect the firm from a claim or from being forced to provide some crucial services before disengaging. A successful disengagement can leave the client believing that the firm acted in the best interests of both parties.

Effective communication is a key factor in any CPA-client relationship. When the firm stays informed and in control, it is bet-

ter protected. In the end, good risk management is good practice management and will help the firm enhance its clientele and avoid liability.

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

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## DISCIPLINARY MATTERS

**James R. Waggoner**, of Kenmore, N.Y., was suspended from membership under the automatic disciplinary provisions of NYSSCPA bylaws Article XII.5, effective Jan. 14, 2015, in connection with the disciplinary action taken by the New York State Education Department, Office of Professional Discipline, State Board for Public Accountancy. The State Board imposed a partial actual suspension in the area of auditing for at least one year and until successful completion of course work in the areas of auditing of foreign entities and professional ethics. Upon termination of the partial suspension, Waggoner was placed on probation for two years and fined \$3,000. The PCAOB barred Waggoner from being an associated person of a registered public accounting firm, based on violations of PCAOB rules and auditing standards in connection with a) the audits of three China-based and Taiwan-based issuer clients and b) the improper creation, addition and backdating of audit documentation prior to a board inspection.

**Douglas S. Wood**, of Malone, N.Y., was expelled from membership in the NYSSCPA, effective Jan. 14, 2015, as a result of a decision by a hearing panel of the Joint Trial Board. Wood was found guilty of violating NYSSCPA bylaws Article XII.12, for failing to cooperate with the Professional Ethics Committee, in that he was negligent in complying with the educational and remedial or corrective action, as directed in a letter of required action.

**John B. Renda**, of Buffalo, N.Y., entered into a settlement agreement, in lieu of a full investigation. Without admitting any misconduct of alleged violations of the NYSSCPA Code of Professional Conduct, Renda was expelled from membership in the Society, effective May 4, 2015, under the Joint Ethics Enforcement Program as a result of the following violations: Rule 201—General Standards, A—Professional Competence (Renda lacked the professional competence to complete the engagement in accordance with professional standards); Rule 202—Compliance with Standards (the auditor's report on supplementary information did not comply with professional standards); Rule 203—Accounting Principles (1) the financial statements were inappropriately prepared in accordance with a reporting model applicable to nonprofit entities, though the entity is governmental in nature and is subject to the accounting and reporting standards promulgated by the GASB. In addition, the auditor failed to perform and report on the audit in accordance with Government Auditing Standards, as required by the New York State Office of the State Comptroller; 2) the financial statements omitted the required disclosures; and Rule 501—Acts Discreditable (a member shall not commit an act discreditable to the profession).

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The NYSSCPA's statewide committees provide members with forums to exchange ideas; to sharpen skills; and to have an impact on proposed standards, regulations, legislation and other professional issues. The committees also play an integral role in sponsoring various educational, public service and networking events. Members represent all segments of the profession: local, national and international public accounting firms; industry; education and government.

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**STOCK BROKERAGE**



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First Niagara Bank

**TRUST AND ESTATE ADMINISTRATION**



**MELISSA A. ABBOTT**  
Raich Ende Malter & Co. LLP

# Survey: NYSSCPA members see clear value in Society committees

BY NEREIDA GOMEZ AND KEITH LAZARUS

**Y**ou join for the networking, appreciate the opportunity to sharpen your technical skills and see it as a chance to give back to the profession. Those are just a few of the reasons why members said they serve on one or more of the NYSSCPA's 61 technical committees, when polled by the Society in May.

The survey drew responses from nearly 100 members who work in public practice for small, medium and large firms; for-profit companies in industry; and as sole practitioners. The NYSSCPA plans

In terms of what members get out of the committee experience, nearly 65 percent said they enjoyed having opportunities to network, with half reporting that they had used their participation in Society committees to advance their careers. In fact, one respondent reported that networking had helped him "to develop contacts at state taxing authorities." In addition, 57 percent said that participating on a Society committee had contributed to their technical skills, and 47 percent said they liked working closely with other Society members. Statewide groups offer a number of opportunities for engaging in projects with colleagues, through, for example, subcommittees that draft comment letters or conference

## Nearly 65 percent said they enjoyed having opportunities to network.

to use the results to make enhancements to committee administration and to establish new statewide groups.

Survey participants weighed in on a range of topics—from what members enjoy most about statewide committees, to what aspects of their experience could be improved.

One common theme that emerged is the power of word-of-mouth: Half of all respondents said they were referred to their committee by a colleague. Nearly 20 percent said that Foundation for Accounting Education (FAE) conferences or seminars had increased their awareness of Society committees, while an additional 18 percent pointed to the Society's website as having been responsible for providing information about its committees. Others even said they had gleaned information about committees from Society publications, such as *The CPA Journal* and *The Trusted Professional*.

planning, and opportunities to volunteer for services like the Society's technical hotline.

Members had constructive feedback about a few areas, including teleconferencing. Though the majority of respondents had no issues with conferencing into committee meetings when they were unable to attend, about 40 percent were dissatisfied with it, primarily because they did not consider it to be as effective as meeting in person. Meanwhile, 57 percent of those who sought changes to the conference call option said they found the background noise from other participants on the line to be distracting. The Society has begun to address the issue, in part, by offering more assistance to committees in mastering teleconference controls.

If you'd like to join a committee, please contact Nereida Gomez, Manager, Committees, at 212-719-8358 or [ngomez@nysscpa.org](mailto:ngomez@nysscpa.org).

### NOT PICTURED

**ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING**

John J. Liguori  
Federal Bureau of Investigation

**GOVERNMENT ACCOUNTING AND AUDITING**

Robert L. Balducci  
New York City Municipal Water Finance Authority

**INTERNATIONAL TAXATION**

Carola Knoll  
BDO USA, LLP

**INVESTMENT COMPANIES**

Sean D. Matthews  
Own Account

**RELATIONS WITH THE INTERNAL REVENUE SERVICE**

Eric J. Engelhardt  
Own Account

# NEXT GEN

## ACCOUNTING CAREER FAIR 2015



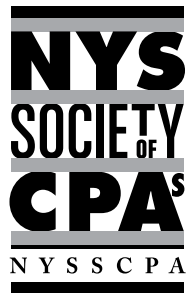
MONDAY, SEPTEMBER 28, 2015  
NEW YORK UNIVERSITY'S ROSENTHAL PAVILION

60 Washington Square South, 10th Floor  
New York, NY 10012  
10:00 A.M. TO 1:00 P.M.

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### Questions?

Contact Tekecha Morgan, NextGen Manager, at [tmorgan@nysscpa.org](mailto:tmorgan@nysscpa.org) or call 212-719-8425.

# To conduct a more effective meeting, focus on the planning

BY JASON WONG AND  
CHRIS GAETANO

*Trusted Professional Staff*

**M**eetings fill an increasing number of hours in the workday, but for many professionals, they aren't always worth the effort: In a recent survey of 2,066 employees conducted by Harris Interactive, respondents said they spent 4.5 hours a week in general status meetings, up from 4 hours a week when the poll was conducted four years ago. More telling, though, is that over one-third of respondents called these mandatory powwows a waste of time, with three in five staffers admitting that they tune out or do

Another useful question to ask is, "Should we meet now?" According to Meeting Excellence, it may be best to postpone a meeting if required information is missing or a critical team member can't make it.

**2. Create an agenda.** An agenda is easily one of the most important tools at your disposal for guaranteeing a meeting's success. Besides being a formal statement of what you're hoping to accomplish, it's also a way to ensure that attendees come prepared to participate, said **Edward F. Esposito**, chair of the NYSSCPA's Business Valuation Committee. "I circulate it about a week before and use it as an opportunity to ask people for comments and ideas," he said.

## Over a third of respondents called mandatory meetings a waste of time, with three in five staffers admitting that they tune out or use the time to do other work.

other work during meetings.

The takeaway? For team leaders, prep work—the thinking and general plan for running a meeting—matters if you want to keep colleagues engaged and make your time together productive. So, how exactly do you conduct an effective meeting that holds everyone's attention? Here's what HR experts and Society members had to say.

**1. Consider whether you need a meeting in the first place.** If the goal is to provide updates, "you can easily accomplish that through group chat or email," said **David M. Rottkamp**, chair of the NYSSCPA's Public Sector Oversight Committee and immediate past chair of the Society's Not-for-Profit Organizations Committee. "An effective meeting is about accomplishing something—people's time is valuable," he added. Indeed, in their book, *Meeting Excellence: 33 Tools to Lead Meetings That Get Results*, Glenn M. Parker and Robert Hoffman write that if the purpose of a gathering is to simply communicate routine information, there may be an electronic method that gets the same results with much less fuss.

To gauge whether a meeting will or won't be useful, the authors suggest asking yourself this question: "What will happen if the meeting isn't held?" If the answer is, "Nothing would be missed," or "There would be a loud cheer throughout the organization," your next move is clear.

A good rule of thumb is to consider the time parameters for each agenda item, which will help you to keep the meeting running on schedule, said **Gail M. Kinsella**, a NYSSCPA past president. That's important, she added, because if a meeting is set to last an hour, let's say, you should honor that time frame out of respect for your colleagues.

So that you're prepared for unrelated topics that might suddenly arise, you can always include time on the agenda for open items, advised **Stephen T. Surace**, a vice president on the NYSSCPA's Board of Directors and a past president of the Society's Utica Chapter.

**3. Circulate materials in advance.** Make sure that any information attendees should review is developed and sent out well before the meeting," Kinsella said. Then, as the meeting draws closer, follow up to make sure that colleagues have done their homework. "I give a gentle reminder to review the materials in advance and come prepared for discussion or approval," she added. "If you're fairly direct, firm and consistent, those who haven't done the reading get on board pretty quickly."

**4. Get colleagues talking.** Ideally, said **Mindi Lowy**, chair of the Taxation of Financial Instruments and Transactions Committee, you want to create an atmosphere where everyone feels that he or she can and should contribute. If your co-workers are checking their



For team leaders, prep work—the thinking and general plan for running a meeting—matters if you want to get colleagues to the table and keep them engaged.

email or have simply checked out, it could be a sign that the meeting isn't requiring enough of their participation. "You have to actively solicit opinions and feedback from individuals," Esposito said.

As team leader, you should also be prepared to draw out attendees who may have valuable insights but are hesitant to share them, or to keep bigger personalities from sucking up all the air in the room.

"If you have a meeting where there are extraordinarily dominant personalities, certain individuals may not feel comfortable stepping forward with their views," Kinsella explained. "Or, if they're newer board members, sometimes people are reticent. You have to read the room and consider the topic, and if there's someone who has experiences you feel would be valuable, you might either engage that individual or ask for thoughts or comments."

With dominant individuals, she added, it's sometimes best to simply ask them up front what they think and give them the opportunity to speak. Then, thank them and move on from there.

**5. Steer colleagues toward subcommittees, when appropriate.** Making sure that people stick to the right level of detail in a meeting is a big piece of the puzzle, too, Surace said. He recalled a meeting of a nonprofit board he attended, where another participant began delving into deep-level financial topics. "I interrupted politely and said, 'Sir, those are topics we talked about in detail at the Finance Committee meeting, and I'd suggest

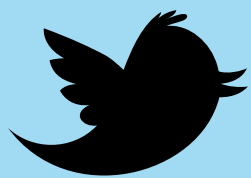
you consider attending those if you have a question on that level." If a participant wants to do a deeper dive in an area than you had planned for, direct him or her to a more appropriate venue, like a formal or informal subgroup.

**6. Quash side conversations.** Though you do want your colleagues' feedback, multiple side conversations and comments can be distracting, Kinsella said. Try to gently but firmly keep attendees focused on the central issues. For example, if you see colleagues engaged in side chatter, you might say, "It sounds like we have something to discuss at a later date. Let's make a note of that or get it onto a future agenda," Kinsella advised.

**7. Follow up.** Though the content and presentation of the meeting are critical, so is what follows. According to Meeting Excellence, every meeting should have a strong closing and end on a forward-looking note. Moreover, it's not uncommon for people to walk away from the same meeting with different interpretations of what happened. To combat this, within a day of the meeting, send out a memo that highlights action steps or the finer points of what was accomplished.

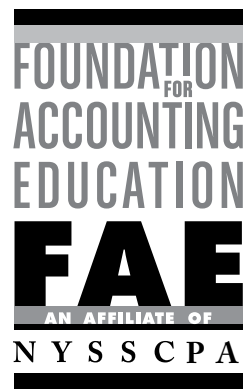
Surace also recommends one-on-one post-meeting outreach as well, whether through direct emails or phone calls. "It's important to engage people both in the group during the meeting and individually, having one-on-one conversations with them postmeeting," he said.

*jwong@nysscpa.org  
cgaetano@nysscpa.org*



**Tweet Us!**

Do you have any suggestions for running an effective meeting? Tweet us @nysscpa #goodmeeting.



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# CHAPTER NEWS

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## Annual networking mixer allows CPAs to break bread with bankers

BY BRUCE M. ZGODA  
*Buffalo Chapter President*

It's hard to believe that the first month of the new fiscal year has flown by so quickly. We continue to encourage our new and young CPAs to get involved, at both the chapter and the statewide level of the Society, so they can give back to their profession and understand the fulfillment that others before them have experienced.

On June 10, **Paul Kiel** coordinated our annual Banker and CPA Networking Mixer at the beautiful, Frank Lloyd Wright-designed Fontana Boathouse on the Niagara River. It drew close to 70 professionals who had a great time enjoying good food and

even better company. Our local bankers are appreciative of the opportunity to meet with us CPAs in a social setting.

On June 16, we were fortunate to have Leila Dickenson, the NYSSCPA's manager of chapter relations, visit us during our monthly meeting, along with **Stephen Surace**, vice president of chapters; Lisa Axisa, director of member services; and Robert Busweiler, public affairs manager. We thank them for joining us and supporting our chapter.

Thanks to the hard work of **Lorrie Metzger**, we sponsored the NYSSCPA's Career Opportunities in the Accounting Profession (COAP) program, in partnership with the University of Buffalo

School of Management, at the UB in late June, and held a banquet for participants and their parents on July 2. COAP is a five-day enrichment program for minority high school students entering their senior year. Its goal is to expose the students to career opportunities in accounting and finance and, also, to encourage personal and professional development. The banquet is a celebration of all the hard work the students have completed during the course of a week, and is where we announce the winners of a business competition we hold during the program.

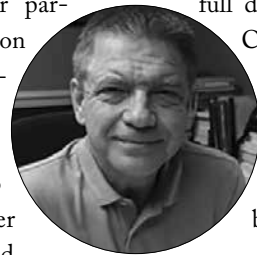
July is also the month in which we hold

our 13th Annual Summer Symposium, two full days of practical and informative CPE related to the most current accounting and audit topics.

I hope you're enjoying the summer. I am excited, not only because the summer is here, but because I have already met aspiring CPAs and new members who might just be our future leaders.

As always, please email me at the address below if you have any suggestions for chapter activities, or would like to become more involved.

[bmz4848@aol.com](mailto:bmz4848@aol.com)



BRUCE M. ZGODA  
*Buffalo Chapter President*

## Forecast for the year ahead: Continued growth and a spate of new offerings

BY CHRISTOPHER CANNUCCIARI  
*Northeast Chapter President*

I am excited about the upcoming year and anticipate that the Northeast Chapter will continue to build off the momentum of last year. Our board was fortunate to grow in size and expand chapter events with Past President **Lisa Smith**, who did a fantastic job with our high school outreach program. Current-

ly, the board is planning a Saratoga race track event that we hope many members will attend. We are also planning for and promoting the upcoming NextGen Conference, to be held on July 31.

I want to take this opportunity to thank all of our event committee chairs for offering to participate once again this year. In addition, our chapter officers should be acknowledged for their time and dedication: President-elect **Timothy Doyle**,

Vice President **Jennifer Pickett**, Treasurer **Maria Gutierrez**, and Secretary **Andrew Matthews**.

I encourage the region's society members in both public and private practice to stay engaged with our chapter by continuing to expand membership within their firms and offering new ideas for events that our chapter can host. We wel-

come suggestions and new participants on our board, which includes junior accountants and future leaders interested in joining our chapter's NextGen Committee.

I wish everyone a great year, and please do not hesitate to contact me at my e-mail address shown below.

[cmc@lcszcpa.com](mailto:cmc@lcszcpa.com)



CHRISTOPHER CANNUCCIARI  
*Northeast Chapter President*

## For the Northeast Chapter, there's power in working together

BY LISA SMITH  
*Immediate Northeast Chapter Past President*

It has been an honor to serve as president of the Northeast Chapter for the past year. As a team, we worked together to educate members, assist scholarship students, mentor future CPAs and network—but most of all, we had fun!

Among other things, the chapter held its Annual Student Night, in which a panel of outstanding professionals shared their experiences and ideas with college students. We also touched nearly 800 high school students in the Capital District through our high school outreach program. We networked

with financial institutions and built relationships for future business endeavors. We contributed to the annual Toys For Tots drive and helped each other by sharing emerging issues and best practices on a monthly basis. We celebrated and enjoyed a wonderful day of golf, while raising money to support future Northeast Chapter initiatives.

Notice a theme? Together, we—the officers, board, committee members, sponsors and NYSSCPA staff—did so much that benefited the members and future members of our organization. I am proud of what we accomplished and look forward to continuing to support the Northeast Chapter and the statewide Society.

A special thank you to **Chris Cannucciari**, **Tim Doyle**, **Jennifer Pickett**, **Beth van Bladel** and **Mike Zovistoski**, as well as our

committee chairs and sponsors for your hard work and support this past year.

[lmsmith@saxbst.com](mailto:lmsmith@saxbst.com)



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[facebook.com/NYSSCPA](https://facebook.com/NYSSCPA)

# CHAPTER EVENTS AND CPE

## MANHATTAN/BRONX

**Small Business Administration and Household and Credit Card Debt**  
 When: Oct. 15, 6–8 p.m.  
 Where: FAE Learning Center, 14 Wall St, 19th Fl.  
 Course Code: 29152601  
 CPE: 2 (advisory services)  
 Cost: \$20 members; \$25 nonmembers  
 Register online or call: 800-537-3635

**Fall 2015 Banker/CPA Networking Event (A joint Nassau/Suffolk session)**  
 When: Oct. 22, 6–9 p.m.  
 Where: The Main Event, 1815 Broad Hollow Rd., Farmingdale  
 Course Code: 45080603  
 Cost: \$60 per person in advance; \$70 at the door  
 Contact: Debbie Gerstner at dgerstner@bethpagefcu.com, or 516-349-6886  
 RSVP by Oct. 15

## MID HUDSON

**End of Summer Membership Celebration**  
 When: Sept. 19, 1–5 p.m.  
 Where: Chadwick Lake Park, 1702 Route 300, Newburgh  
 Course Code: 45020602  
 Cost: \$5 per person (\$20 families of six or less)  
 Contact: Magda Reyes at magdareyescpa@gmail.com  
 Course Code: 45020602

## SOUTHERN TIER

**A Picnic at the Binghamton Mets**  
 When: July 29, 6:35 p.m. game; 7–8:30 p.m., in-game picnic in left field picnic area  
 Where: NYSEG Stadium, 211 Henry St., Binghamton  
 Course Code: 45060602  
 Cost: \$20 per person  
 Contact: Nikki R. Mayers at Nikki@vapc.us, or 607-723-1272 x102  
 RSVP by July 20

## NASSAU

**4th Annual Super-Sized Networking Event (A joint Nassau/Suffolk session)**  
 When: Aug. 20, 6–9 p.m.  
 Where: Crest Hollow Country Club, 8325 Jericho Turnpike, Woodbury  
 Course Code: 45030603  
 Cost: \$40 per person  
 Contact: Joshua Sechter at joshua@goklg.com, or 516-364-3232

**NextGen Luncheon "Identifying and Working with your Archetypes"**  
 When: Sept. 23, 12–2 p.m.  
 Where: Binghamton Club, 83 Front St., Binghamton  
 Course Code: 45060601  
 Cost: \$15 per person (includes lunch)  
 Contact: Emily Gardner at egardner@peworchikcpa.com, or 607-272-9064  
 RSVP by Sep. 18

**Getting It Right—Know Your Fiduciary Responsibilities**  
 When: Sept. 17, 9 a.m.–12 p.m.  
 Where: 1000 Woodbury Road (lower level conference room), Woodbury  
 Course Code: 29085602  
 CPE: 3 (specialized knowledge)  
 Cost: Free  
 Register online or call 800-537-3635

**Wine on Down the Road (Sponsored by the Southern Tier NextGen Committee)**  
 When: Sept. 26, 8 a.m.–4:30 p.m.  
 Where: Oakdale Mall (departure and return site) 601-635 Harry L. Dr., Johnson City  
 Course Code: 45060603  
 Cost: \$63 per person (includes wine tasting, round trip transportation and lunch)  
 Contact: Jamie Atkinson at jatkinson@davidsonfox.com, or 607-722-5386

## STATEN ISLAND

**Staten Island Annual Atlantic City Trip**  
 When: Aug. 13, 8:15 a.m.–7:45 p.m.  
 Where: 100 Luten Ave., off Ambay Road near Tottenville High School, Staten Island (departure and return site)  
 Course Code: 45070601  
 Cost: \$30 per person  
 Contact: Rosemarie Giovinozzo-Barnickel at rgbcpa@nysscpa.org, or 917-282-0326

**Getting It Right—Know Your Fiduciary Responsibilities**  
 When: Sept. 17, 9 a.m.–12 p.m.  
 Where: 1000 Woodbury Road (lower level conference room), Woodbury  
 Course Code: 29085602  
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 Cost: \$60 per person in advance; \$70 at the door  
 Contact: Debbie Gerstner at dgerstner@bethpagefcu.com, or 516-349-6886 RSVP by Oct. 15

## SUFFOLK

**New York Trust Accounting Income and Principal Rules**  
 When: Aug. 18, 8:30 a.m.–11 a.m.  
 Where: NEFCU, 6514 Jericho Turnpike, Commack  
 Course Code: 29085603  
 CPE: 2 (1 specialized knowledge, 1 taxation)  
 Cost: Free  
 Contact: Seymour Goldberg at info.goldbergira@gmail.com

## SYRACUSE

**Syracuse Summer Sizzler and CPA Ethics Update**  
 When: Aug. 18, 2–4 p.m. ethics, 4–7 p.m. clambake  
 Where: Hinerwadel's Grove, 5300 W. Taft Road  
 Course Code: 42092601 (ethics only) or 42092612 (ethics and dinner)  
 CPE: 2 (general ethics)  
 Cost: \$45 members, \$65 nonmembers  
 Contact: Karen Matticio at kmm@dbllc.com

**4th Annual Super-Sized Networking Event (A joint Nassau/Suffolk session)**  
 When: Aug. 20, 6–9 p.m.  
 Where: Crest Hollow Country Club, 8325 Jericho Turnpike, Woodbury  
 Course Code: 45030603  
 Cost: \$40 per person  
 Contact: Joshua Sechter at joshua@goklg.com, or 516-364-3232

## UTICA

**CPA Ethics Update and Golf Outing**  
 When: Aug. 24, 10–12 p.m. (lunch and golf outing will follow)  
 Where: TBD  
 Course Code: 42102602  
 CPE: 2 (general ethics)  
 Cost: TBD  
 Contact: Robert Ritz at rritz@darangelo-cny.com

**Young CPAs/NextGen 20th Annual Young Professionals Golf Classic**  
 When: Sept. 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, Mt Sinai  
 Course Code: 45080601  
 Cost: \$250 individual golfer, \$150 hole sponsorship  
 Contact: Lou Mauro at lmauro@avz.com or 631-434-9500  
 RSVP by Aug. 25

The collage features several covers of 'NEXT GEN' magazine. The top row includes covers with headlines like 'Can't Stop, Won't Stop', 'Listen up, new grads!', 'Who's in Charge?', and 'Wait!'. The bottom row shows more covers with headlines like '10 ways to help you maximize your work life', 'How to get the most out of your job', 'The 10 things every manager needs to know', and 'How to get the most out of your job'. The NYS Society of CPAs logo is visible in the bottom left corner.

The future of accounting is here. Are you ready?

# Queens/Brooklyn kicks off new FY with networking

BY ROSSLYN KHUNOVICH

*Queens/Brooklyn Chapter Treasurer and Secretary*

Get ready for yet another exciting year of CPE and networking events with the Queens/Brooklyn Chapter. On June 18, we held our first organizational meeting, in which we elected officers for the 2015/2016 fiscal year. We welcome **Rumbi Bwerinofa-Petrozzello** as the new chapter president, **Akshay T. Shrimanker** as president-elect and **Brian Gordon** as vice president. We also discussed the chapter's goals and strategies for the year, which include holding a number of CPE sessions and networking events in Queens and Brooklyn, as well as reaching out to Society members who would like to become more involved

with this growing chapter.

Our next activity was an installation dinner party and networking event held at the trendy Jade Eatery and Lounge in Forest Hills, Queens on July 9. We invited accountants and attorneys to join us for a mid-summer night out and the opportunity to mix and mingle with other professionals over cocktails, hors d'oeuvres, dinner and dessert.

We would like to extend a special thank you to Investors Bank for continuing to sponsor our events, most recently our Accounting and Audit Conference at St. John's University.

As always, we are looking for companies and individuals to sponsor future events. Please contact me at the address below if you're interested in becoming a sponsor.

*rosslyn@gmail.com*



From left: Queens/Brooklyn Chapter Vice President Brian Gordon, President Rumbi Bwerinofa-Petrozzello, Immediate Past President Ed Esposito, Treasurer and Secretary Rosslyn Khunovich, and President-elect Akshay T. Shrimanker at the Jade Eatery and Lounge.

# Legislative events, growth top chapter's plan for 2015

BY MICHELE LAZZARA

*Westchester Chapter President*

I am very excited as I begin my year as president of the Westchester Chapter. Thank you Bill Zeboris for your leadership this past year—it was a pleasure serving on the board with you. Your approach was fun and easy, and I appreciate that. Congratulations on a job well done.



MICHELE LAZZARA  
*Westchester Chapter President*

I have three goals that I would like to accomplish during my term. The first has to do with membership, which has increased in the past year. I would like to continue this

upward trend, especially among next generation professionals and women.

The second initiative is a social one: I would like to hold a social event, perhaps a baseball game, where members and their families can come together in a different type of atmosphere. I'd love to hear your suggestions; please email me at the address below if you have any you'd like to share.

The final goal is to hold a legislative event that will help to keep our members informed of what the NYSSCPA is doing on their behalf in Albany. It's an important area to shed light on, since gov-

ernment advocacy is one of the lesser-known functions of the Society. It would also increase interest in government affair activities, raise our profile and assist with fundraising for the Society's Political Action Committee (PAC). We have set a tentative date of Oct. 22 for the event, with more information to follow in the coming weeks.

This year, we will also continue all of the programs that have been successful, such as the chapter's golf outing, conferences, CPE and non-CPE sessions, high school visitations, etc. There really is something for everyone, and I encourage all of you to get involved.

Speaking of outreach to high school students, there were a number of high school se-

niors who received a George Mandel Memorial Scholarship at our President's Dinner on May 28. I congratulate them all. The education and experience they will receive in this field will give them the skills and tools to make a difference in any business environment.

I am fortunate to be going into the new fiscal year with a talented and dedicated board of directors and committee chairs. I thank you for all that you do and am confident that together we can make 2015-2016 a very successful year.

*mlazzara@markspaneth.com*

# Suffolk aims to continue four-decade legacy of great leaders

BY FELIX RUSSO

*Suffolk Chapter President*

I am pleased to be connecting with you here, my inaugural address as the newly installed Suffolk Chapter president. I've surrounded myself with great people—past presidents who have led the chapter through 44 years as one of the Society's largest and strongest chapters; an executive board that is dedicated to advocating for the CPA profession and adhering to the core values and goals of the Society; and a cadre of strong committees devoted to providing our members with the resources they need to strengthen their expertise and hone soft skills.



Felix Russo  
*Suffolk Chapter President*

I first got involved with the Society through the Career Opportunities in the Accounting Profession (COAP) program.

Designed to help high school students gain exposure to the business world, COAP served, for me, as a lens into a much larger organization that commits its energy full time to enhancing the CPA profession.

The NYSSCPA is a nonprofit; for most nonprofits, one of the keys to its success is a motivated membership, staff and board. I understand the power of motivation. When I graduated from Binghamton University back in 1997, I was determined to pass the CPA exam as quickly as possible, because it meant job security and a pay raise. As a 21-year-old, these

were huge motivating factors that would allow for financial freedom from my parents, a new car, apartment and a stock portfolio.

Now I have other motivation. As a father, my 6-year-old little boy wakes up in a home my wife and I provide for him. My involvement in the NYSSCPA is a mechanism for me to garner a reputation as a leader in my field and enhance my career so that I can continue to give him the best life possible.

As a partner in a CPA firm, I'm part of a team of professionals who work diligently to provide quality services to our clients. I encourage my staff to become active in the NYSSCPA, which supports their career development by providing technical resources and opportunities to foster new relationships. I want our employees to look to me as a role model, to want to follow my lead and

to go after the same successes that I've gone after. I think it's incumbent upon all of us to lay the foundation so that our emerging CPAs can grow to take over our role one day.

In the coming months, you will be hearing a lot from me and the rest of the chapter's leadership about the many different events we have planned, and we want you to be a part of the conversation. Whether you're a newly minted CPA looking for new opportunities to grow as an accountant, a seasoned professional or even a managing partner of a CPA firm looking to share your insights with today's up-and-coming leaders, we want to know how we can help you grow within your career.

*frusso@cabcpa.com*



# CPA ROUNDTABLE

Interviews by Chris Gaetano

The NYSSCPA's NextGen Conference for new and aspiring CPAs takes place later this month.

## In your opinion, what do up-and-comers in the profession agonize about needlessly? Conversely, what areas should they probably give more thought to?



### TERRY A. WHEELER

Public Accounting Staff, *Newburgh*

There seems to be a concern among the younger generation that older firm partners are not keeping up to speed with technology, but from what I've experienced—and from what I hear of other firms—that's not the case. Technology is being embraced—it just may not be happening as instantaneously as younger professionals are used to.

As for the second part of the question, I'm not seeing a strong enough focus on the CPA exam. Many younger professionals seem to delay taking it, and I'm not sure why. Maybe they feel like they have time and don't need to get it done right away, or maybe they think their firms aren't giving them enough support. Yes, firms can do their part to help by providing CPA candidates with the time and resources they need to pass their sections. But to me, it's part of being a professional—it's on you as an individual to take responsibility for preparing for and passing the exam.

*twheeler@gkgcpa.com*



### JOHN B. DUBIEL

Partner, *Syracuse*

With all the talk about mergers, I sometimes hear younger CPAs express concern about the future of the companies they work for and, particularly, their jobs within them. They don't think they'll have the same status if a merger takes place. But, for the most part, whatever scenario they fear isn't worth worrying about. If their firm is involved in a merger, things will likely go on as they did before, and may even be a little better.

I would, however, advise younger CPAs to remember to continue expanding their knowledge. There can be a tendency to get tunnel vision when it comes to the CPA exam and think, "This is it, this is all I need to learn." But those are just the minimum requirements—you have your whole career ahead of you. This industry is constantly changing, and if you don't keep on learning, you'll get left behind.

*jdubiel@bonadio.com*



### SHARI E. BERK

Sole Practitioner, *New City*

What I think people, in general, tend to forget is how critical it is to network—whether it's with other accountants or colleagues in other industries. It's an issue that affects CPAs of all ages, but I often find that younger professionals tend to see networking as less relevant and bypass opportunities to do it. For example, they may rely more on online CPE courses as opposed to going to the actual event. They get the credit, of course, but they miss out on meeting other professionals who attended in person and making contacts that could help them currently and in the future. Relationships are very valuable in this profession. Today, in fact, I met an accountant who specializes in valuations. Though I don't do valuations, this contact is a valuable resource I might need in a year or two, or even two months from now. One should not be short sighted when it comes to networking and needing the resources of other professionals.

*shari@seberkcpapc.com*



### MICHAEL D. DESMOND

Partner, *Rochester*

Younger members of our staff sometimes struggle with work-life balance issues, wondering if they're leaving too early or not coming in early enough. Ultimately, our philosophy is this: You're professionals and you know your responsibilities. As long as you take care of our clients and keep us informed, we can be flexible. It works out for everyone when you're able to work in that type of environment—being able to do what you need to do both professionally and personally makes the job much more enjoyable for all parties involved.

I do think, however, that younger CPAs sometimes forget the value of reaching out to people in more traditional manners—like phone calls or even face-to-face contact—vs. just sending an email or text, as they seem more inclined to do. While those skills are still very important for today's business world, growing and developing relationships will benefit them throughout their careers.

*mike@heveroncpa.com*



### TIMOTHY J. DOYLE

Principal, *Albany*

I often hear younger CPAs worry that there won't be opportunities or room for growth within their firms or within their careers in general, but that couldn't be farther from the case. Over the next 10 to 15 years, as baby boomers retire, firms will struggle to fill their leadership positions, so, really, we're entering a time where there has never been more opportunity in the CPA world. I've also heard younger CPAs worry about their technical ability, but as you progress, you gain expertise and good judgment. It's a process that takes time, but with a good mentor, they'll get there.

Conversely, I think younger CPAs should ask themselves if they love what they do. Firms invest a lot in time and resources molding their staff into technical experts, and young CPAs spend many hours developing their own skills. It can be demanding and, if you don't love what you do, it can be tough to maintain long term. They should also challenge themselves to become great learners. Instead of hoping that someone will teach you what you need to know, explore on your own. This becomes important as your career progresses.

*tdoyle@bonadio.com*

*The opinions expressed in this section are those of the individual and should not be taken as representative of the firm for which he or she works.*

# 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

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FOR AUGUST 4, 2015, THROUGH AUGUST 28, 2015

## MANHATTAN/BRONX

### ACCOUNTING

08/14

#### Revenue Recognition: Mastering the New FASB Requirements

An in-depth look at the framework for revenue recognition.

AC/8 32897611

FAE Learning Center

AICPA

\$299\424\269\394

08/17

#### FAE's Accounting Update 2015

Real-time information about current and emerging accounting guidance and developments.

AC/8 21111613

FAE Learning Center

Foundation for Accounting Education

\$299\424

08/24

#### Advanced Excel

This course takes experienced, self-taught users to the next level of mastering Excel.

AC/4, SK/4 34496611

FAE Learning Center

K2 Enterprises Inc.

\$299\424

08/25

#### Small Business Internal Controls, Security, and Fraud Prevention and Detection

Evaluating, developing, and implementing an effective internal control structure in a small business environment.

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### AUDITING

08/06

#### Audit Workpapers: Reviewing Field Work Documentation

Learn the fundamentals of workpaper preparation, how they should be reviewed, and typical deficiencies.

AU/8 32250611

FAE Learning Center

AICPA

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08/13

#### Annual Update for Preparation, Compilation, and Review Engagements

Practitioner concerns and new requirements related to SSARS 21.

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FAE Learning Center

AICPA

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08/18

#### FAE's Auditing Update 2015

Real-time overviews of new and exposed auditing guidance, and its practical applications.

AU/4 21112613

FAE Learning Center

Foundation for Accounting Education

\$149\209

08/18

#### FAE's Compilation and Review Update 2015

A look at the tools available to help CPAs better perform compilation and review engagements.

AU/4 21113614

FAE Learning Center

Foundation for Accounting Education

\$149\209

08/21

#### Upcoming Peer Review: Is Your Firm Ready?

AU/8 32304611

FAE Learning Center

AICPA

\$299\424\269\394

### ETHICS

08/20

#### FAE's Ethics Update 2015 for Members in Business

The latest on New York State education law, rules of the Board of Regents, regulations of the Commissioner of Education, and the myriad rules and regulations of the AICPA and the SEC.

E/4 21277617

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\$149\209

08/20

#### FAE's Ethics Update 2015 for Public Practice

The latest on New York State education law; rules of the Board of Regents; regulations of the Commissioner of Education; and the myriad rules and regulations of the AICPA, the SEC, the GAO, and the DOL.

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08/14

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Legal issues in employment, social media/privacy, e-business, intellectual property, corporate law, securities, environmental regulation, and public company matters.

SK/8 34410611

FAE Learning Center

AICPA

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08/26

#### From Hiring to Firing and Everything in Between: Health Care, Retirement, and Fringe Benefit Tax Issues

An in-depth look at the complex legal and tax issues associated with all aspects of employment.

SK/4 33516611

FAE Learning Center

Surgent McCoy CPE LLC

\$149\209

08/26

#### From Hiring to Firing and Everything in Between: Legal and Payroll Tax Issues

The complex legal and payroll tax issues associated with the employer-employee relationship.

SK/4 33506611

FAE Learning Center

Surgent McCoy CPE LLC

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### TAXATION

08/05

#### Social Security and Medicare: Maximizing Retirement Benefits

How to better advise your clients when it comes to Social Security and Medicare.

T/4 32499611

FAE Learning Center

AICPA

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08/05

#### Health Care Reform Act: Critical Tax and Insurance Ramifications

What you need to know so you can advise your clients on changes to healthcare and paying for coverage.

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AICPA

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08/24

#### Multigenerational Financial and Tax Planning for Clients

The various techniques for different net worth and income levels of generations.

T/8 33637611

FAE Learning Center

Surgent McCoy CPE LLC

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08/25

#### Shortcuts to Tax Cuts: Business Tax Planning Strategies for S Corporations and LLCs

Effective tax-planning strategies for the closely held business.

T/8 33638611

FAE Learning Center

Surgent McCoy CPE LLC

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08/27

#### The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2015

The purpose of this course is to explore practical tax planning ideas that practitioners can use to assist clients with their individual and trust needs.

T/8 33646621

Melville Marriott Long Island

Surgent McCoy CPE LLC

\$299\424

08/28

#### Individual Income Tax Return Mistakes and How to Fix Them

Common traps that taxpayers fall into.

T/4 33619611

FAE Learning Center

Surgent McCoy CPE LLC

\$149\209

08/28

#### Partnerships and LLCs: Avoiding Common Pitfalls Facing Practitioners

This course will assist practitioners in satisfying their professional standards of practice and preparing business returns.

T/4 33629611

FAE Learning Center

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## WEB EVENTS

### ACCOUNTING

08/14

#### Revenue Recognition: Mastering the New FASB Requirements

An in-depth look at the framework for revenue recognition.

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08/17

#### FAE's Accounting Update 2015

Real-time information about current and emerging accounting guidance and recent developments.

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This course takes experienced, self-taught users to the next level of mastering Excel.

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#### Small Business Internal Controls, Security, and Fraud Prevention and Detection

Evaluating, developing, and implementing an effective internal control structure in a small business environment.

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### ADVISORY SERVICES

08/04

#### Risk Management Case Studies and War Stories

A look at several "war stories" based on calls to CAMICO's loss prevention and claims hotlines.

AD/2 25700615

Foundation for Accounting Education

\$65\90

08/18

#### Risk Management Tips from an Accounting and Auditing Perspective

Understanding jury standards and common liability issues surrounding these specialized areas.

AD/2 25700617

Foundation for Accounting Education

\$65\90

## AUDITING

08/06

**Audit Workpapers: Reviewing Field Work Documentation**

The tax issues that face U.S. citizens living overseas and foreign nationals living in the states.

AU/8 35250611

AICPA

**\$249\ \$374\ \$219\ \$344**

08/13

**Annual Update for Preparation, Compilation, and Review Engagements**

Practitioner concerns and new requirements related to SSARS 21.

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AICPA

**\$249\ \$374\ \$219\ \$344**

08/18

**FAE's Auditing Update 2015**

Real-time overviews of new and exposed auditing guidance, and its practical application.

AU/4 35112613

Foundation for Accounting Education

**\$124\ \$184**

08/18

**FAE's Compilation and Review Update 2015**

A look at the tools available to help CPAs better perform compilation and review engagements.

AU/4 35113614

Foundation for Accounting Education

**\$124\ \$184**

08/21

**Upcoming Peer Review: Is Your Firm Ready?**

AU/8 35304611

AICPA

**\$249\ \$374\ \$219\ \$344**

## ETHICS

08/20

**FAE's Ethics Update 2015 for Members in Business**

The latest on New York State education law, rules of the Board of Regents, regulations of the Commissioner of Education, and the myriad rules and regulations of the AICPA and the SEC.

E/4 35277617

Foundation for Accounting Education

**\$149\ \$209**

08/20

**FAE's Ethics Update 2015 for Public Practice**

The latest on New York State education law, rules of the Board of Regents; regulations of the Commissioner of Education; and the myriad rules and regulations of the AICPA, the SEC, the GAO, and the DOL.

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Foundation for Accounting Education

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## SPECIALIZED KNOWLEDGE AND APPLICATIONS

08/05

**Succession Planning and the Keys to Valuing Your Accounting Firm**

All you need to know to successfully plan for succession, from the future of the marketplace to choosing your successor.

SK/2 35111664

Foundation for Accounting Education

**\$65\ \$90**

08/11

**Common Deficiencies in Peer Review**

Loss prevention skills and techniques to consider when dealing in these specialized areas.

AD/2 25700616

Foundation for Accounting Education

**\$65\ \$90**

08/12

**The 7 Steps to Closing Your Deal, Merging, and the Roadblocks to Avoid**

How to author your practice information and goals, close the deal, and get the best out of the merger process.

SK/2 35111665

Foundation for Accounting Education

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08/14

**Advanced Business Law for CPAs**

Legal issues in employment, social media/privacy, e-business, intellectual property, corporate law, securities, environmental regulation, and public company matters.

SK/8 35410611

AICPA

**\$249\ \$374\ \$219\ \$344**

08/19

**Internal Succession Readiness and Keys to Your Partnership Agreement**

How to get the most out of your partnership agreement.

SK/2 35111666

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**\$65\ \$90**

08/26

**From Hiring to Firing and Everything in Between: Health Care, Retirement, and Fringe Benefit Tax Issues**

The complex legal and tax issues associated with all aspects of employment.

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**From Hiring to Firing and Everything in Between: Legal and Payroll Tax Issues**

The complex legal and payroll tax issues associated with the employer-employee relationship.

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08/05

**Social Security and Medicare: Maximizing Retirement Benefits**

How to better advise your clients when it comes to Social Security and Medicare.

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**Health Care Reform Act: Critical Tax and Insurance Ramifications**

What you need to know so you can advise your clients on changes to healthcare and paying for coverage.

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The various techniques for different net worth and income levels of generations.

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Effective tax-planning strategies for the closely held business.

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Common traps that taxpayers fall into.

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This course will assist practitioners in satisfying their professional standards of practice and in preparing business returns.

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## INTRODUCING



# CARRY IT FORWARD

The Moynihan Fund



“Some are blessed to be teachers, but we all have the opportunity to shape a mind, to shape a life.”

David J. Moynihan

(August 10, 1955–January 9, 2015)

## Members like you

have donated hundreds of thousands of dollars over the years to our Foundation for Accounting Education Scholarship and Career Opportunities in the Accounting Profession programs by checking off two boxes on your dues invoice. This year, we have combined the two charitable donations into one donation to The Moynihan Fund.

## The Moynihan Fund

seeks to honor the memory of NYSSCPA 2009–2010 past President David J. Moynihan, who was a champion of providing educational opportunities to young adults — whether in high school, college or just starting out in their careers — and has been directly responsible for helping hundreds of young people enroll in college and, even more, to become licensed certified public accountants. We are committed to continuing the work he started by establishing a charitable fund in his honor.

## Help

hardworking students who want to follow in Dave's footsteps. Donate right now by visiting [gofundme.com/carryitforward](http://gofundme.com/carryitforward)



For more information, please contact Membership at [Membership@nysscpa.org](mailto:Membership@nysscpa.org), or **800-537-3635**. Your contribution is tax deductible to the extent provided by federal law. No goods or services will be provided in exchange for your contribution.

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The Moynihan Fund is administered by the NYSSCPA's Foundation for Accounting Education (FAE), Inc., a 501(c)(3) organization.



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# CHAPTER NEWS

WWW.TRUSTEDPROFESSIONAL.COM | JULY 2015

## Annual networking mixer allows CPAs to break bread with bankers

BY BRUCE M. ZGODA  
*Buffalo Chapter President*

It's hard to believe that the first month of the new fiscal year has flown by so quickly. We continue to encourage our new and young CPAs to get involved, at both the chapter and the statewide level of the Society, so they can give back to their profession and understand the fulfillment that others before them have experienced.

On June 10, **Paul Kiel** coordinated our annual Banker and CPA Networking Mixer at the beautiful, Frank Lloyd Wright-designed Fontana Boathouse on the Niagara River. It drew close to 70 professionals who had a great time enjoying good food and

even better company. Our local bankers are appreciative of the opportunity to meet with us CPAs in a social setting.

On June 16, we were fortunate to have Leila Dickenson, the NYSSCPA's manager of chapter relations, visit us during our monthly meeting, along with **Stephen Surace**, vice president of chapters; Lisa Axisa, director of member services; and Robert Busweiler, public affairs manager. We thank them for joining us and supporting our chapter.

Thanks to the hard work of **Lorrie Metzger**, we sponsored the NYSSCPA's Career Opportunities in the Accounting Profession (COAP) program, in partnership with the University of Buffalo

School of Management, at the UB in late June, and held a banquet for participants and their parents on July 2. COAP is a five-day enrichment program for minority high school students entering their senior year. Its goal is to expose the students to career opportunities in accounting and finance and, also, to encourage personal and professional development. The banquet is a celebration of all the hard work the students have completed during the course of a week, and is where we announce the winners of a business competition we hold during the program.

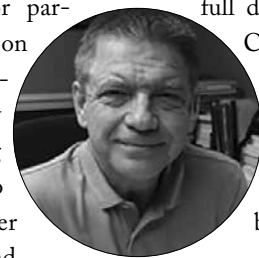
July is also the month in which we hold

our 13th Annual Summer Symposium, two full days of practical and informative CPE related to the most current accounting and audit topics.

I hope you're enjoying the summer. I am excited, not only because the summer is here, but because I have already met aspiring CPAs and new members who might just be our future leaders.

As always, please email me at the address below if you have any suggestions for chapter activities, or would like to become more involved.

[bmz4848@aol.com](mailto:bmz4848@aol.com)



BRUCE M. ZGODA  
*Buffalo Chapter President*

## Forecast for the year ahead: Continued growth and a spate of new offerings

BY CHRISTOPHER CANNUCCIARI  
*Northeast Chapter President*

I am excited about the upcoming year and anticipate that the Northeast Chapter will continue to build off the momentum of last year. Our board was fortunate to grow in size and expand chapter events with Past President **Lisa Smith**, who did a fantastic job with our high school outreach program. Current-

ly, the board is planning a Saratoga race track event that we hope many members will attend. We are also planning for and promoting the upcoming NextGen Conference, to be held on July 31.

I want to take this opportunity to thank all of our event committee chairs for offering to participate once again this year. In addition, our chapter officers should be acknowledged for their time and dedication: President-elect **Timothy Doyle**,

Vice President **Jennifer Pickett**, Treasurer **Maria Gutierrez**, and Secretary **Andrew Matthews**.

I encourage the region's society members in both public and private practice to stay engaged with our chapter by continuing to expand membership within their firms and offering new ideas for events that our chapter can host. We wel-

come suggestions and new participants on our board, which includes junior accountants and future leaders interested in joining our chapter's NextGen Committee.

I wish everyone a great year, and please do not hesitate to contact me at my e-mail address shown below.

[cmc@lcszcpa.com](mailto:cmc@lcszcpa.com)



CHRISTOPHER CANNUCCIARI  
*Northeast Chapter President*

## For the Northeast Chapter, there's power in working together

BY LISA SMITH  
*Immediate Northeast Chapter Past President*

It has been an honor to serve as president of the Northeast Chapter for the past year. As a team, we worked together to educate members, assist scholarship students, mentor future CPAs and network—but most of all, we had fun!

Among other things, the chapter held its Annual Student Night, in which a panel of outstanding professionals shared their experiences and ideas with college students. We also touched nearly 800 high school students in the Capital District through our high school outreach program. We networked

with financial institutions and built relationships for future business endeavors. We contributed to the annual Toys For Tots drive and helped each other by sharing emerging issues and best practices on a monthly basis. We celebrated and enjoyed a wonderful day of golf, while raising money to support future Northeast Chapter initiatives.

Notice a theme? Together, we—the officers, board, committee members, sponsors and NYSSCPA staff—did so much that benefited the members and future members of our organization. I am proud of what we accomplished and look forward to continuing to support the Northeast Chapter and the statewide Society.

A special thank you to **Chris Cannucciari**, **Tim Doyle**, **Jennifer Pickett**, **Beth van Bladel** and **Mike Zovistoski**, as well as our

committee chairs and sponsors for your hard work and support this past year.

[lmsmith@saxbst.com](mailto:lmsmith@saxbst.com)



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[facebook.com/NYSSCPA](https://facebook.com/NYSSCPA)

# CHAPTER EVENTS AND CPE

## MANHATTAN/BRONX

**Small Business Administration and Household and Credit Card Debt**  
**When:** Oct. 15, 6–8 p.m.  
**Where:** FAE Learning Center, 14 Wall St, 19th Fl.  
**Course Code:** 29152601  
**CPE:** 2 (advisory services)  
**Cost:** \$20 members; \$25 nonmembers  
**Register online or call:** 800-537-3635

**Fall 2015 Banker/CPA Networking Event (A joint Nassau/Suffolk session)**  
**When:** Oct. 22, 6–9 p.m.  
**Where:** The Main Event, 1815 Broad Hollow Rd., Farmingdale  
**Course Code:** 45080603  
**Cost:** \$60 per person in advance; \$70 at the door  
**Contact:** Debbie Gerstner at dgerstner@bethpagefcu.com, or 516-349-6886  
**RSVP by Oct. 15**

## MID HUDSON

**End of Summer Membership Celebration**  
**When:** Sept. 19, 1–5 p.m.  
**Where:** Chadwick Lake Park, 1702 Route 300, Newburgh  
**Course Code:** 45020602  
**Cost:** \$5 per person (\$20 families of six or less)  
**Contact:** Magda Reyes at magdareyescpa@gmail.com  
**Course Code:** 45020602

## SOUTHERN TIER

**A Picnic at the Binghamton Mets**  
**When:** July 29, 6:35 p.m. game; 7–8:30 p.m., in-game picnic in left field picnic area  
**Where:** NYSEG Stadium, 211 Henry St., Binghamton  
**Course Code:** 45060602  
**Cost:** \$20 per person  
**Contact:** Nikki R. Mayers at Nikki@vapc.us, or 607-723-1272 x102  
**RSVP by July 20**

## NASSAU

**4th Annual Super-Sized Networking Event (A joint Nassau/Suffolk session)**  
**When:** Aug. 20, 6–9 p.m.  
**Where:** Crest Hollow Country Club, 8325 Jericho Turnpike, Woodbury  
**Course Code:** 45030603  
**Cost:** \$40 per person  
**Contact:** Joshua Sechter at joshua@goklg.com, or 516-364-3232

**NextGen Luncheon "Identifying and Working with your Archetypes"**  
**When:** Sept. 23, 12–2 p.m.  
**Where:** Binghamton Club, 83 Front St., Binghamton  
**Course Code:** 45060601  
**Cost:** \$15 per person (includes lunch)  
**Contact:** Emily Gardner at egardner@peworchikcpa.com, or 607-272-9064  
**RSVP by Sep. 18**

**Getting It Right—Know Your Fiduciary Responsibilities**  
**When:** Sept. 17, 9 a.m.–12 p.m.  
**Where:** 1000 Woodbury Road (lower level conference room), Woodbury  
**Course Code:** 29085602  
**CPE:** 3 (specialized knowledge)  
**Cost:** Free  
**Register online or call:** 800-537-3635

**Wine on Down the Road (Sponsored by the Southern Tier NextGen Committee)**  
**When:** Sept. 26, 8 a.m.–4:30 p.m.  
**Where:** Oakdale Mall (departure and return site) 601-635 Harry L. Dr., Johnson City  
**Course Code:** 45060603  
**Cost:** \$63 per person (includes wine tasting, round trip transportation and lunch)  
**Contact:** Jamie Atkinson at jatkinson@davidsonfox.com, or 607-722-5386

## STATEN ISLAND

**Staten Island Annual Atlantic City Trip**  
**When:** Aug. 13, 8:15 a.m.–7:45 p.m.  
**Where:** 100 Luten Ave., off Ambay Road near Tottenville High School, Staten Island (departure and return site)  
**Course Code:** 45070601  
**Cost:** \$30 per person  
**Contact:** Rosemarie Giovinozzo-Barnickel at rgbcpa@nysscpa.org, or 917-282-0326

**Getting It Right—Know Your Fiduciary Responsibilities**  
**When:** Sept. 17, 9 a.m.–12 p.m.  
**Where:** 1000 Woodbury Road (lower level conference room), Woodbury  
**Course Code:** 29085602  
**CPE:** 3 (specialized knowledge)  
**Cost:** Free  
**Register online or call:** 800-537-3635

## SUFFOLK

**New York Trust Accounting Income and Principal Rules**  
**When:** Aug. 18, 8:30 a.m.–11 a.m.  
**Where:** NEFCU, 6514 Jericho Turnpike, Commack  
**Course Code:** 29085603  
**CPE:** 2 (1 specialized knowledge, 1 taxation)  
**Cost:** Free  
**Contact:** Seymour Goldberg at info.goldbergira@gmail.com

**Fall 2015 Banker/CPA Networking Event (A joint Nassau/Suffolk session)**  
**When:** Oct. 22, 6–9 p.m.  
**Where:** The Main Event, 1815 Broad Hollow Rd., Farmingdale  
**Course Code:** 45080603  
**Cost:** \$60 per person in advance; \$70 at the door  
**Contact:** Debbie Gerstner at dgerstner@bethpagefcu.com, or 516-349-6886  
**RSVP by Oct. 15**

**4th Annual Super-Sized Networking Event (A joint Nassau/Suffolk session)**  
**When:** Aug. 20, 6–9 p.m.  
**Where:** Crest Hollow Country Club, 8325 Jericho Turnpike, Woodbury  
**Course Code:** 45030603  
**Cost:** \$40 per person  
**Contact:** Joshua Sechter at joshua@goklg.com, or 516-364-3232

## SYRACUSE

**Syracuse Summer Sizzler and CPA Ethics Update**  
**When:** Aug. 18, 2–4 p.m. ethics, 4–7 p.m. clambake  
**Where:** Hinerwadel's Grove, 5300 W. Taft Road  
**Course Code:** 42092601 (ethics only) or 42092612 (ethics and dinner)  
**CPE:** 2 (general ethics)  
**Cost:** \$45 members, \$65 nonmembers  
**Contact:** Karen Matticio at kmm@dbllc.com

**Young CPAs/NextGen 20th Annual Young Professionals Golf Classic**  
**When:** Sept. 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, Mt Sinai  
**Course Code:** 45080601  
**Cost:** \$250 individual golfer, \$150 hole sponsorship  
**Contact:** Lou Mauro at lmauro@avz.com or 631-434-9500  
**RSVP by Aug. 25**

## UTICA

**CPA Ethics Update and Golf Outing**  
**When:** Aug. 24, 10–12 p.m. (lunch and golf outing will follow)  
**Where:** TBD  
**Course Code:** 42102602  
**CPE:** 2 (general ethics)  
**Cost:** TBD  
**Contact:** Robert Ritz at rritz@darangelo-cny.com

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**Listen up, new grads!**  
**Who's in Charge?**  
**Wait! You're going to want to see this!**

**NYS SOCIETY CPA NYSSCPA**

**The future of accounting is here. Are you ready?**

# Queens/Brooklyn kicks off new FY with networking

BY ROSSLYN KHUNOVICH

*Queens/Brooklyn Chapter Treasurer and Secretary*

Get ready for yet another exciting year of CPE and networking events with the Queens/Brooklyn Chapter. On June 18, we held our first organizational meeting, in which we elected officers for the 2015/2016 fiscal year. We welcome **Rumbi Bwerinofa-Petrozzello** as the new chapter president, **Akshay T. Shrimanker** as president-elect and **Brian Gordon** as vice president. We also discussed the chapter's goals and strategies for the year, which include holding a number of CPE sessions and networking events in Queens and Brooklyn, as well as reaching out to Society members who would like to become more involved

with this growing chapter.

Our next activity was an installation dinner party and networking event held at the trendy Jade Eatery and Lounge in Forest Hills, Queens on July 9. We invited accountants and attorneys to join us for a mid-summer night out and the opportunity to mix and mingle with other professionals over cocktails, hors d'oeuvres, dinner and dessert.

We would like to extend a special thank you to Investors Bank for continuing to sponsor our events, most recently our Accounting and Audit Conference at St. John's University.

As always, we are looking for companies and individuals to sponsor future events. Please contact me at the address below if you're interested in becoming a sponsor.

*rosslyn@gmail.com*



From left: Queens/Brooklyn Chapter Vice President Brian Gordon, President Rumbi Bwerinofa-Petrozzello, Immediate Past President Ed Esposito, Treasurer and Secretary Rosslyn Khunovich, and President-elect Akshay T. Shrimanker at the Jade Eatery and Lounge.

# Legislative events, growth top chapter's plan for 2015

BY MICHELE LAZZARA

*Westchester Chapter President*

I am very excited as I begin my year as president of the Westchester Chapter. Thank you Bill Zeboris for your leadership this past year—it was a pleasure serving on the board with you. Your approach was fun and easy, and I appreciate that. Congratulations on a job well done.



MICHELE LAZZARA  
*Westchester Chapter President*

I have three goals that I would like to accomplish during my term. The first has to do with membership, which has increased in the past year. I would like to continue this

upward trend, especially among next generation professionals and women.

The second initiative is a social one:

I would like to hold a social event, perhaps a baseball game, where members and their families can come together in a different type of atmosphere. I'd love to hear your suggestions; please email me at the address below if you have any you'd like to share.

The final goal is to hold a legislative event that will help to keep our members informed of what the NYSSCPA is doing on their behalf in Albany. It's an important area to shed light on, since gov-

ernment advocacy is one of the lesser-known functions of the Society. It would also increase interest in government affair activities, raise our profile and assist with fundraising for the Society's Political Action Committee (PAC). We have set a tentative date of Oct. 22 for the event, with more information to follow in the coming weeks.

This year, we will also continue all of the programs that have been successful, such as the chapter's golf outing, conferences, CPE and non-CPE sessions, high school visitations, etc. There really is something for everyone, and I encourage all of you to get involved.

Speaking of outreach to high school students, there were a number of high school se-

niors who received a George Mandel Memorial Scholarship at our President's Dinner on May 28. I congratulate them all. The education and experience they will receive in this field will give them the skills and tools to make a difference in any business environment.

I am fortunate to be going into the new fiscal year with a talented and dedicated board of directors and committee chairs. I thank you for all that you do and am confident that together we can make 2015-2016 a very successful year.

*mlazzara@markspaneth.com*

# Suffolk aims to continue four-decade legacy of great leaders

BY FELIX RUSSO

*Suffolk Chapter President*

I am pleased to be connecting with you here, my inaugural address as the newly installed Suffolk Chapter president. I've surrounded myself with great people—past presidents who have led the chapter through 44 years as one of the Society's largest and strongest chapters; an executive board that is dedicated to advocating for the CPA profession and adhering to the core values and goals of the Society; and a cadre of strong committees devoted to providing our members with the resources they need to strengthen their expertise and hone soft skills.



Felix Russo  
*Suffolk Chapter President*

I first got involved with the Society through the Career Opportunities in the Accounting Profession (COAP) program.

Designed to help high school students gain exposure to the business world, COAP served, for me, as a lens into a much larger organization that commits its energy full time to enhancing the CPA profession.

The NYSSCPA is a nonprofit; for most nonprofits, one of the keys to its success is a motivated membership, staff and board. I understand the power of motivation. When I graduated from Binghamton University back in 1997, I was determined to pass the CPA exam as quickly as possible, because it meant job security and a pay raise. As a 21-year-old, these

were huge motivating factors that would allow for financial freedom from my parents, a new car, apartment and a stock portfolio.

Now I have other motivation. As a father, my 6-year-old little boy wakes up in a home my wife and I provide for him. My involvement in the NYSSCPA is a mechanism for me to garner a reputation as a leader in my field and enhance my career so that I can continue to give him the best life possible.

As a partner in a CPA firm, I'm part of a team of professionals who work diligently to provide quality services to our clients. I encourage my staff to become active in the NYSSCPA, which supports their career development by providing technical resources and opportunities to foster new relationships. I want our employees to look to me as a role model, to want to follow my lead and

to go after the same successes that I've gone after. I think it's incumbent upon all of us to lay the foundation so that our emerging CPAs can grow to take over our role one day.

In the coming months, you will be hearing a lot from me and the rest of the chapter's leadership about the many different events we have planned, and we want you to be a part of the conversation. Whether you're a newly minted CPA looking for new opportunities to grow as an accountant, a seasoned professional or even a managing partner of a CPA firm looking to share your insights with today's up-and-coming leaders, we want to know how we can help you grow within your career.

*frusso@cabcpa.com*

# CPA ROUNDTABLE

Interviews by Chris Gaetano

The NYSSCPA's NextGen Conference for new and aspiring CPAs takes place later this month.

## In your opinion, what do up-and-comers in the profession agonize about needlessly? Conversely, what areas should they probably give more thought to?



### TERRY A. WHEELER

Public Accounting Staff, *Newburgh*

There seems to be a concern among the younger generation that older firm partners are not keeping up to speed with technology, but from what I've experienced—and from what I hear of other firms—that's not the case. Technology is being embraced—it just may not be happening as instantaneously as younger professionals are used to.

As for the second part of the question, I'm not seeing a strong enough focus on the CPA exam. Many younger professionals seem to delay taking it, and I'm not sure why. Maybe they feel like they have time and don't need to get it done right away, or maybe they think their firms aren't giving them enough support. Yes, firms can do their part to help by providing CPA candidates with the time and resources they need to pass their sections. But to me, it's part of being a professional—it's on you as an individual to take responsibility for preparing for and passing the exam.

*twheeler@gkgcpa.com*



### JOHN B. DUBIEL

Partner, *Syracuse*

With all the talk about mergers, I sometimes hear younger CPAs express concern about the future of the companies they work for and, particularly, their jobs within them. They don't think they'll have the same status if a merger takes place. But, for the most part, whatever scenario they fear isn't worth worrying about. If their firm is involved in a merger, things will likely go on as they did before, and may even be a little better.

I would, however, advise younger CPAs to remember to continue expanding their knowledge. There can be a tendency to get tunnel vision when it comes to the CPA exam and think, "This is it, this is all I need to learn." But those are just the minimum requirements—you have your whole career ahead of you. This industry is constantly changing, and if you don't keep on learning, you'll get left behind.

*jdubiel@bonadio.com*



### SHARI E. BERK

Sole Practitioner, *New City*

What I think people, in general, tend to forget is how critical it is to network—whether it's with other accountants or colleagues in other industries. It's an issue that affects CPAs of all ages, but I often find that younger professionals tend to see networking as less relevant and bypass opportunities to do it. For example, they may rely more on online CPE courses as opposed to going to the actual event. They get the credit, of course, but they miss out on meeting other professionals who attended in person and making contacts that could help them currently and in the future. Relationships are very valuable in this profession. Today, in fact, I met an accountant who specializes in valuations. Though I don't do valuations, this contact is a valuable resource I might need in a year or two, or even two months from now. One should not be short sighted when it comes to networking and needing the resources of other professionals.

*shari@seberkcpapc.com*



### MICHAEL D. DESMOND

Partner, *Rochester*

Younger members of our staff sometimes struggle with work-life balance issues, wondering if they're leaving too early or not coming in early enough. Ultimately, our philosophy is this: You're professionals and you know your responsibilities. As long as you take care of our clients and keep us informed, we can be flexible. It works out for everyone when you're able to work in that type of environment—being able to do what you need to do both professionally and personally makes the job much more enjoyable for all parties involved.

I do think, however, that younger CPAs sometimes forget the value of reaching out to people in more traditional manners—like phone calls or even face-to-face contact—vs. just sending an email or text, as they seem more inclined to do. While those skills are still very important for today's business world, growing and developing relationships will benefit them throughout their careers.

*mike@heveroncpa.com*



### TIMOTHY J. DOYLE

Principal, *Albany*

I often hear younger CPAs worry that there won't be opportunities or room for growth within their firms or within their careers in general, but that couldn't be farther from the case. Over the next 10 to 15 years, as baby boomers retire, firms will struggle to fill their leadership positions, so, really, we're entering a time where there has never been more opportunity in the CPA world. I've also heard younger CPAs worry about their technical ability, but as you progress, you gain expertise and good judgment. It's a process that takes time, but with a good mentor, they'll get there.

Conversely, I think younger CPAs should ask themselves if they love what they do. Firms invest a lot in time and resources molding their staff into technical experts, and young CPAs spend many hours developing their own skills. It can be demanding and, if you don't love what you do, it can be tough to maintain long term. They should also challenge themselves to become great learners. Instead of hoping that someone will teach you what you need to know, explore on your own. This becomes important as your career progresses.

*tdoyle@bonadio.com*

*The opinions expressed in this section are those of the individual and should not be taken as representative of the firm for which he or she works.*



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## 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
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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!

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08/20

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#### The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2015

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08/20

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