NYSSCPA sees advocacy wins on state and federal level; member guidance vital

By RUTH SINGLETON
Trusted Professional Staff

When the COVID-19 crisis began in New York in mid-March, and CPAs across the state began working remotely, the NYSSCPA was quick to respond through aggressive advocacy efforts and with timely resources and guidance.

Advocacy
With the New York state tax deadline only a month away, the NYSSCPA advocacy team lobbied the governor's office, as well as the New York State Department of Taxation and Finance (NYSDTF), for a tax-filing deadline extension to July 15—to match the federal extension announced by the IRS. As a result, Gov. Andrew Cuomo issued Executive Order 202.12, extending the deadline. Then, after the NYSDTF issued Notice N-20-8 on June 11, 2020, regarding the payment of estimated tax due for New York state and New

At annual meeting, Society installs Edward L. Arcara as president

By RUTH SINGLETON
Trusted Professional Staff

At the 2020 annual meeting of the NYSSCPA, held via videoconference on the afternoon of May 27, Edward L. Arcara was installed as the Society’s 101st president.

Arcara outlined goals for the year, including further partnering with the New York State Department of Taxation and Finance, business groups, chambers of commerce and other professional organizations; showcasing the talents of the Society’s 15 chapters; and growing membership through more outreach to colleges and universities. He said, “We have all experienced challenges due to COVID-19 and we’re working through these uncharted territories. I am bound and determined that our State Society Board and myself do not skip a beat, and make sure that we accomplish the goals that we have set for this year and years to come.”

The meeting included the formal election of all the 2020–2021 officers and directors, with terms that began on June 1, 2020. In addition to Arcara, the Society’s new officers are President-elect Rumbi Bwerinofa-Petrozzello, Secretary/Treasurer Thomas S. Pirro and four vice presidents: William H. Dresnack, Lynne M. Fuentes, Timothy J. Hammond and Robert M. Rollmann.

Traditionally, the NYSSCPA honors the recipients of its Society Awards at the annual meeting. This year, four Society Awards recipients will be honored at the Society’s Leadership Conference, to be held virtually on July 18–20. They are Jack Angel—the Dr. Emanuel Saxe Outstanding CPA in Education Award, Sidney Kess—the NYSSCPA Distinguished Service Award, Janet T. Verneuil—the Outstanding CPA in Industry Award and Lorraine P. Wolch—the Arthur J. Dixon Public Service Award. Their profiles can be found on pages 10–13 of this issue.

The meeting marked the completion of Ita M. Rahilly’s term as president. “This has been a difficult time for all of us in the accounting profession,” she said, “but I am proud that the New York State Society of CPAs has been so supportive, and such a leader of the profession, during this crisis.”
Despite the health crisis, a year of momentum

When I began my service as the 100th president of the NYSSCPA last June, none of us could have predicted how dramatically our world, and our practices, would change nine months later. The COVID-19 crisis has been a challenging experience for CPAs and for our clients, and as a result, the Society quickly shifted gears to advocate for you, its members. Society leaders spent a considerable amount of time and effort lobbying the governor’s office, as well as the New York State Department of Taxation and Finance, to get the tax filing deadline extended to July 15 and expand the usage of e-signatures, and we were successful in those endeavors. We also lobbied on other key issues, set up a COVID-19 web page, and presented, through the Foundation for Accounting Education, several timely COVID-19-related courses.

We also held our first Diversity and Inclusion Conference last fall, and our second annual Women’s Leadership Forum in January. We recently initiated free student membership, and we launched our first-ever Forty Under 40 awards, which will be presented at the NextGen Conference on July 29, via webinar.

This year, because of the COVID-19 crisis, we held our annual meeting virtually on May 27. While I missed the camaraderie and celebratory atmosphere of past installation dinners, I was glad to be among Society members in spirit. I certainly look forward to the time when, once again, we can all celebrate the Society and our accomplishments in person.

In past years, the annual installation dinner was an occasion to raise money for The Moynihan Scholarship Fund, which supports our Career Opportunities in the Accounting Profession (COAP) program and the Excellence in Accounting Scholarship students. Even though we could not hold a dinner this year, I do hope that you will continue to support this important cause. The needs of students are only increasing. You can contribute by going to nysscpa.org/moynihanfund.

I also encourage you to contribute to the Society’s Political Action Committee (PAC), which enables the collective voice of the NYSSCPA to be heard in Albany. Especially during this crisis, the Society and its PAC have been strong advocates for the interests of its members and the profession as a whole. This year, more than ever, our advocacy work has been an essential part of Society member benefits. You can donate to the PAC by going to nysscpa.org/padonate.

It has been a pleasure to work with Joanne S. Barry, our executive director and CEO, and the NYSSCPA team. This individual is dedicated to our members, our profession and our interests. Thank you.

During the past year, it has also been my pleasure to get to know our incoming president, Edward L. Arcara. We have traveled together to professional updates and other Society events across the state. Ed is smart, resourceful and completely devoted to the mission of the Society. I know he will continue the important work of the Society, as we continue to face the challenges of this crisis.

In the past year, I also had the honor of serving with Barbara E. Bel, Joseph A. Maffia, Renee Rampulla and Denise M. Stefano as vice presidents, Kevin Matz as secretary/treasurer, and our entire Board. I thank you all for your service.

Lastly, I wish to extend my gratitude to my partners and my team members at RBT CPA, LLP. It has been my privilege and honor to serve as the 100th president of the New York State Society of CPAs, and their support enabled me to fulfill that responsibility.

president@nysscpa.org

A notice to our readers

After this issue of The Trusted Professional, the newspaper will be going digital. This change will offer more flexibility in delivering to our readers timely, breaking news and substantive interviews. The new format will allow NYSSCPA members to have the newspaper at their fingertips, and it will offer the opportunity for expanded content through links, video and so much more. The Trusted Professional will continue to run many of the same features that our members have come to value. Once each digital version is published, we will send emails to our members with a link, and we will also promote the digital version on social media, in Headlines and at nysscpa.org/tp.
Firms adjust summer internship programs in response to pandemic

By CHRIS GAETANO
Trusted Professional Staff

T here seems to be little consensus among CPA firms in New York about how to manage summer internships, in the wake of the global pandemic, meaning that this year’s class will find their experience to be dramatically different from firm to firm.

The pandemic posed a unique opportunity for EisnerAmper LLP to rethink how it could provide its interns with an experience that would allow them to get to know the firm and also for many of the firm’s colleagues to get to know the interns. EisnerAmper Chief People Officer Lori F. Reiner said that, after some research, her firm transformed its long-standing in-person internship program into a new program called the Future Leaders Experience, or FLEx Internship—a program that is 100 percent virtual.

Interns in this six-week program will not have the same exposure to client engagements that others had in the past, but the program will feature a number of talks with senior firm leaders in a wide variety of practice areas, including CEO Charles Weinstein. Furthermore, the interns will each be assigned what Reiner called an “ambassador” from the firm, with whom participants will develop a relationship through a series of one-on-one video meetings. The program will culminate with participants giving a video presentation on one of several possible topics.

While Reiner acknowledged that this experience might be a little different from what the interns were expecting, she said that the program was still designed to check all the boxes as to what the interns are hoping to gain from their internship experience.

“They want] to build relationships in the firm and really understand what the firm is all about,” she said, adding that the firm’s decisions come from the real estate group at Marks Paneth, added that the firm’s decisions come from the real estate group at Marks Paneth. She added that all the summer interns are hoping to gain from their internship experience.

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“She said that the firm’s interns are immediately put confident that they have something November 2021, so that they will be able to have the full work experience, noting that the interns whom the firm did keep on from the spring have been even more productive than they were before the lock-downs hit.

“We think it’s important to have the interns out at clients and have the experience of what their work life will be like when they’re actually out there in the industry. But we won’t be able to provide that experience this year, which is unfortunate. We will strive to provide our interns with a taste of the profession in a virtual learning environment,” Cella said.

A. Rief Kanan, a SUNY New Paltz accounting professor and director of the school’s Business Institute, said he has been hearing about a wide variety of options from the firms that he usually deals with in the region, observing that the only real consistency is how fluid the situation is for so many.

On the one hand, they’re trying to cling to a plan, and once the plan comes to fruition, have some sort of new normal

“A lot of them have more availability than they previously did because they’re learning virtually as well,” she said. “With them learning virtually, they’re not tied to the same time frames they previously were, so while we pared down the number of interns, those interns that stayed with us are able to work more hours, so we’ll be able to do more with less.”

Abe Schlisselfield, partner-in-charge of the real estate group at Marks Paneth, added that the firm’s decisions come from its own philosophy of what it wants from its interns and what it believes the interns want from the firm.

“I know there are firms doing these virtual ones, and our feeling was, you know, we don’t do the internship programs for the happy hours,” he said. “We want to give them a real work experience and didn’t feel they would get that this summer [without client work].”

He also noted that many of the summer interns will likely be returning students who are already familiar with the firm’s processes and software, so there is a learning curve with this class.

Other firms, such as PKF O’Connor Davies LLP, were hopeful that their offices would reopen by the time the summer internship season began. Clare E. Cella, partner-in-charge of the firm’s New York City office, said that the firm did initially shorten its internship season, going from an eight-week program, beginning in June, to a four-week program, ending in August, to account for the possibility that the lock-downs wouldn’t be over by the traditional start date. Then, toward the end of May, for the safety of its employees and interns, the firm made the decision to deliver a two-week virtual program.

“Nonetheless, he said firms are, by and large, trying to minimize the amount of changes to their programs, as they hope that businesses will reopen soon. For example, he quoted one firm’s HR manager as saying, ‘We are hopeful that hiring needs will be similar as in years past, but only time will tell.’ Kanan was surprised to hear about EisnerAmper’s plan to go 100 percent virtual, with no client work, but he also said that he was equally surprised that more firms hadn’t planned for at least a partially virtual program, saying that’s what he would have expected them to do.

Kanan added that the pandemic has made it a little more difficult for him to assist his students. Normally, his firm contacts in the region allow him to connect students with internships and new-hire opportunities, but with his school having closed and his classes now having gone virtual, this has become more difficult, because not everyone is actually in the New Paltz region. He noted, for instance, that a lot of his students are teleconferencing into class from their homes on Long Island, “so [while] we can help with firms in the Hudson Valley area,” right now they’re on their own looking for internships elsewhere.

Meanwhile, Garnett did not mention plans to adjust the new-hire start dates at Marks Paneth, but she said that the firm is currently evaluating the situation. Since the firm’s start date is in October, however, she is confident that it will have time to see how things work out and adjust as necessary.

While plans to bring on first-years haven’t really changed, firms are wondering how they will manage the training of these new hires. Reiner said that, in the past, the firm would fly all the entry-level hires to a common location, usually EisnerAmper’s Metropark, N.J., office, for a national-level training session.

“That will be hard to do this year [given the pandemic], so we’ve been starting to think of how we will onboard, what that experience will be like, since, obviously, part of that experience is getting to know each other,” she said, adding that the firm already has a few ideas that it’s exploring.

Garnett raised a similar concern, noting that “even from October, it’s just a different world.”

“We’re not going to be in a situation where we’ll have 40 people in one training room all together,” she said. “So we are already in talks of how we would really handle all our training for those associates. Maybe virtually.”

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Pandemic crisis raises fee concerns for CPA firms big and small

By CHRIS GAETANO
Trusted Professional Staff

Businesses across New York state have been affected by the COVID-19 pandemic, and CPA firms are no exception. While the state deems accounting services essential during this time, firms are still contending with many challenges, both logistical and financial, as they try to navigate this crisis.

Many firms, even before this crisis, had invested heavily in communications technology that allows staff to work remotely, and so many have made smooth transitions into the era of social distancing. For instance, Joel A. Cooperman, the co-founder and CEO of Citrin Cooperman, reported that work has been “so far so good” and that “it appears our people working from home are professional and getting their work completed.”

For some sole practitioners, there is very little difference between their work now and their work before the crisis. From the start, Queens-based sole proprietor Rumbi Bweinofa-Petrozzello, the NYSSCPA’s new president-elect, has endeavored to work virtually as much as possible, and so while some practitioners might still be getting used to video conferencing with clients instead of meeting them at the office, for example, her practices have had to change very little.

“Thankfully, my internet connection is holding up. As much as I hate seeing myself on video, I do use video often, as that helps both of us be more engaged during conversations,” she said.

Akshay Shrimanker, similarly, had little difficulty transitioning to online. His five-person Queens firm specializes in technology-sector clients, and he himself endeavors to embrace technology as much as possible. Since the firm’s entire IT infrastructure uses cloud-based platforms, “it was just a matter for everyone to take their laptops, external monitors and standing desks home.” Not that the change was totally seamless for him, however.

“Working from home can be difficult. In my household, my wife is working from home as well, and my four-year-old has no school at the moment, so keeping him busy at the same time has been the biggest challenge,” he said.

At the same time, practitioners remain concerned about how the crisis will affect their fee income, as they witness paying clients going out of business—in some cases, almost right after they did the clients’ taxes. Beyond fees for core services, Neil A. Gibgot, owner and managing partner at Gibgot Willenbacher & Co., noted that consulting services, which constitute a major part of firm revenue, will probably suffer, as long as the crisis continues, which, in turn, will “‘no doubt’ hold negative bottom line impacts.”

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“Consulting work is much harder to do for extended periods of time over the phone. Videoconferencing will, to some extent, make it easier. If clients are not in our office, I suspect our collection will drop until we return to normalcy,” he said.

Cooperman said that his own firm, one of the largest in the country, is preparing for “a significant impact on revenue,” although he is hoping it won’t be as extreme. Still, he said, “We believe we have plenty of capital and operating cash to withstand the impact. We have addressed all budget lines as we look to re-project, recognizing revenue might not match earlier projections,” he said.

Louis C. Grassi, CEO and managing partner of Grassi and Co.—a top 100 accounting firm—said that he and his leadership team have been regularly meeting to discuss how the pandemic affects the firm’s strategic objectives, but he acknowledged that he is quite concerned about the firm’s profits.

“It wakes me up in the middle of the night, trying to find ways to make sure we remain as profitable as we can,” he said. We believe we have looked at this and, basically, [decided] the best way to stay profitable is to keep people engaged and try to grow the firm at the same time, because we could never stop trying to grow the firm.”

Grassi said that there have already been a number of corporate clients that have shut down, and some “clearly may go out of business” soon. One client works in the conventions industry, and given that attending conventions is the exact opposite of what people have been told to do at the moment, he said his projections looked bleak, with income down 70 percent. This leaves the question of how this client, and others, will pay his firm.

On the individual side, he said there is new pressure to get individual returns done so that these clients can get tax refunds quickly, “because a lot of clients aren’t getting more paychecks anytime soon.”

Nancy E. Kelly, managing partner of DvisKelly, is similarly concerned about how the problems in her main client base, not-for-profit organizations, will cascade through their communities. Many organizations have shut down at the very time when the public needs them the most, and the ones still operating will likely miss the spring fundraising season—a prime time for donations—as they are forced to cancel events. Kelly is concerned that, without this revenue, not only will these organizations be less able to pay her firm, but they also won’t be able to provide their vital services to the community. Kelly said that she wants to help where she can.

“We are all one community and in this fight together. I am encouraging our team to do something positive and helpful each day to keep our spirits up. We have been doing things like giving restaurant gift cards to health care workers, letting people know where school-aged children can receive free hot meals, and checking in on and assisting our clients who work with our most vulnerable populations,” she said.

As for fee income, Kelly said that her firm plans to take things on a case-by-case basis, while also taking the time to help clients come up with sound financial plans and cash flow projections. Some clients, she said, may need special consideration when it comes to paying fees, but she was unperturbed, as “we have to pull together and use our strengths of financial fluency to help others access the aid that is needed and available.”

“We are especially looking at our clients who are on the front lines providing food and shelter, and thinking of ways that we can assist them during this crisis,” she said.
AICPA Council approves CPA Evolution

By CHRIS GAETANO
Trusted Professional Staff

On May 20, the AICPA Council approved the new CPA Evolution initiative, which promises major changes in how CPA candidates become certified.

The initiative, a joint project between the AICPA and the National Association of State Boards of Accountancy (NASBA), is aimed at adapting the profession to a rapidly changing economy. As a result, the profession will require different skill sets in order to thrive. In the new model, all candidates would be required to demonstrate knowledge of a strong core in accounting, auditing, tax and technology. Then, each candidate would choose one discipline in which to demonstrate deeper skills and knowledge—out of three options: Business Reporting and Analysis, Tax Compliance and Planning, and Information Systems and Controls.

Regardless of the discipline, this model will lead to full CPA licensure, with rights and privileges consistent with any other CPA, though ethical requirements dictate that CPAs undertake only those professional services that they can reasonably expect to complete with professional competence.

Current CPA candidates will be able to sit for the existing CPA exam until the launch of the new exam, projected for January 2024. A transition plan will be developed for candidates who have started, but not completed, the CPA exam process by that date.

The NASBA board of directors will vote on the initiative at its July meeting. The Trusted Professional will provide an update in its July/August issue. If NASBA approves the initiative, the AICPA and NASBA will set implementation plans for what is expected to be a multiyear effort. These changes would require revisions to the Uniform Accountancy Act Model Rules for education. Proposed revisions, which were endorsed by the AICPA’s board of directors, are currently exposed for public comment through Aug. 31. Implementing the CPA Evolution initiative may also require changes to the licensure requirements of some states’ boards of accountancy.

An article about the CPA Evolution initiative, on the cover of the March/April issue of The Trusted Professional, is available in the archives, which can be found at nysscpa.org/tp.

NYSSCPA advocacy

Continued from page 1

York City for the first two quarters of 2020— with the first payment due on June 15 and the second on July 15—the Society wrote a letter asking for clarification of several questions that arose regarding penalty dates and the calculation of payments. The Society also asked for tax extension guidance in order to ensure that members could follow the letter of the law. As a result of the advocacy team efforts, another order, Executive Order 202.31, allowed for electronic signatures to be accepted for e-file authorizations for tax returns in late May, the governor extended that order through July 15. The Society continues to work to get legislation passed that would permanently allow for e-signature authorizations.

Overall, the Society pushed for additional guidance on more than 24 other filing deadlines on both the state and federal level, working with the AICPA on the federal deadlines. Advocacy efforts continued when Gov. Cuomo was preparing to order a lockdown of business activities, except for “essential services.” These efforts were successful in getting accounting included as an essential service in Gov. Cuomo’s Executive Order No. 202.6. This order enabled firms to remain in operation, allowing them to serve their business clients large and small.

NYSSCPA President Edward L. Arcara said that it was “extremely important that accounting was declared an essential service because we are usually the first call.” The pandemic was so pervasive, he said, that when the stay-at-home orders came down, clients, more likely than not, called their accountants immediately. “We set up a streamline to the clients, anticipating what their needs were,” Arcara said. “If we were able to communicate, technically, we would not be able to provide these services … during this time of crisis.”

Speaking of the Society’s advocacy, he said, “We were the spearhead to get answers both on the federal level, working with the AICPA, and on the state level, through the NYSSCPA. There were a lot of issues out there that no one agency could think of. They couldn’t think of everything and needed the CPAs to start to analyze what needed to be done.”

On the federal level, when Congress was preparing its major legislative response to the pandemic, the Coronavirus Aid, Relief, and Economic Security (CARES) Act in late March, the Society lobbied the New York congressional delegation—Sens. Charles E. Schumer (D-N.Y.) and Kirsten Gillibrand (D-N.Y.)—to have not-for-profit organizations included as authorized recipients of Paycheck Protection Program (PPP) loans.

In addition, the Society recognized that distributing aid to the millions of small businesses threatened by the pandemic created logistical challenges. So it joined with the AICPA in an early attempt to leverage existing payroll processors so as to ensure easier access to those funds directly. The Society outlined this plan in letters to key legislators Congresswoman Nydia Velázquez, a member of the House Financial and Economic Literacy Caucus, and Congressman Thomas Suozzi, a member of the Congressional CPA Caucus, and urged them to take up these measures.

The Society kept members informed of these initiatives through a range of communications, including emails, Exchange posts and social media.

Resources and education

Early on during the crisis, the Society set up a COVID-19 web page, nysscpa.com/covid19, to provide important information for members about tax deadlines, the CARES Act and other matters related to the crisis, along with a mechanism for them to submit questions. The page offers news, rules and guidance sorted by headings such as Accounting and Auditing, Tax Practice Management, Cybersecurity and Manage Your Practice. More recently, the Society launched a public-facing COVID-19 website, allowing members to provide more information for their clients and to serve the general public.

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LORD MERVYN KING served as the governor of the Bank of England from 2003 to 2013. His new book, Radical Uncertainty: Decision-Making Beyond the Numbers, co-authored with economist John Kay, discusses the failure of policymakers to properly account for the unknown, and how this has come up against with answers to unanswerable questions, they create a sense of false certainty that prevents us from seeing the world as it really is.

He took the time to talk to The Trusted Professional about his book, as well as about current developments in an increasingly chaotic economy. The Q&A has been edited for length and clarity.

It seems that, overall, you have written a book about hubris—about misplaced faith in our models, calculations and even narratives. You heavily critique the axioms on which much economic and financial analysis rests, and urge a more empirically oriented approach. Why did you think this message was so important to convey, and why now?

I think, in a large part, this was because an awful lot of commentary on economic policy issues is based on the idea that we have models that are good at making predictions, but I think they misunderstand the value of models. We’re not against models at all, but rather, their misuse, which we think is very common and widespread.

Typically, models are useful in two ways. One is to generate valuable insight into what’s going on in the world. I’ll give an example: The efficient market hypothesis has been debated for years, and we basically assume it is right. [This hypothesis holds that share prices reflect all information and that stocks always trade at their fair value on exchanges.] But what value do we get from it? I’d say it’s the enormously important insight that, when making investment decisions, you should ask whether other people have already had this insight and have already priced it into the market. But it is not a literal description of the world. There are many ways where the world differs from efficient markets. But that doesn’t undermine the value of the model, because it does give insights into the world, and many investors have made money being conscious of this insight.

Second, models tell you what information you need before making a decision. I think the COVID-19 crisis is a good example. On page 40 of our book—which we actually wrote last summer—we say we expected there to be an epidemic of an infectious disease resulting from a virus that did not yet exist. But that did not let us make predictions about where that would happen or when, or with what kind of virus. And so it also didn’t make sense to ask, “What is the probability of a virus coming out of Wuhan in December 2019?” because there was no way you could actually answer that question in terms of probability.

However, the epidemic models we do have are good at telling us how we might respond: We need to know how strong this virus is, which mean testing populations. We need to know how fast it’s spreading, we need to know who is spreading it to whom, and then, when it becomes too late to contain, what other approaches we can take, such as focusing on flattening the curve instead. This model gives us insight into how to tackle it, but not how to predict it, because you’d need to know the parameters for how a particular epidemic will spread, and we just don’t know that. Even now, there is still debate on the mortality, speed and spread of past epidemics we already know about.

So it’s a mistake to think of models as literal descriptions of the world versus something giving you deep insights you keep in mind as you go in the world and ask, “What is going on here?”

The points you make in your book about the inadequacy of many of our attempts to predict the future and account for all risk—were these lessons you yourself had to learn over the years? Did you once believe that everything could be reduced down to statistical probabilities? If so, what led you to change your views?

It’s something I learned over time. I started my life as an academic, and so I was doing theoretical and modeling work. But, really, during and after the financial crisis, I realized that these models were no use in making predictions.... Most of the big problems in business and finance are unique problems, not ones that can be easily categorized like a coin toss we’ve seen 99 times before and have a pretty good idea of what the outcome will be. When businesses are making a big decision about whether or not to merge or take over another company or some other big decision, they’re not repeating something they’ve done hundreds of times before, so I think that the idea [that] you can use probabilities to capture the essence of uncertainty is deeply misleading. ... It was really after the crisis, when we sat down and talked about things, that we both independently came to the view that you can’t explain what’s going on in any of these areas in terms of a probabilistic calculus. This is a unique problem. How do we think about it?

What is going on here? What is happening to the world? What are the forces at play? What are the things we need to watch out for? What are the risks we need to think about? How do we think about these things?

You often speak of the futility of trying to calculate precise probabilities of complex phenomena in the larger world and say that we need to become more comfortable with uncertainty. Yet the trading algorithms that dominate Wall Street right now are run via these sorts of calculations, and what’s more, they have no context or awareness of the real-world implications of their actions, since they are merely lines of computer code. Yet firms still find these algorithms valuable because they make the firms lots of money. Are the algorithms just making the same mistakes as humans, only faster, or have they somehow found a way to deal with radical uncertainty in a way that humans have not?

I don’t think they found a way to deal with radical uncertainty. I think one of the big differences between computers using [artificial intelligence] and human beings is precisely that humans are very good at adapting and making big jumps in how they think about problems. Just look at how we’ve adapted to the virus and changed many things we do in terms of communications. This is a very good example of individuals deciding how best to use technology, it’s not computers saying to us, “This is how it will be.” We’ve taken that decision.

I think the algorithms are an example of people finding there were opportunities to front-run other traders, find misprices and spot short-term trading patterns that enable them to make money in a certain area. But there are no guarantees the algorithms that work today will work in the future. They need to be adapted and updated. They may work for a period in capturing something that isn’t easy to observe, but whether they surmise something from what’s actually happened in the last couple of months of enormous volatility remains to be seen.

One of the big problems with traditional statistical inference is that it depends critically on examining a stationary system [with fixed rules]. You could try to transform data to make them look like a stationary system, but that won’t change things. ... So let’s take growth rates. You find, for most of the postwar period, it looks like a stationary series, but when you come to the financial crisis and to COVID-19, you find that even growth rates aren’t stationary. You get jumps in how economies behave. People refer to this as shifts and shocks. The great thing about economic analysis of shifts is there’s no explanation behind it; they’re arbitrarily imposed and certainly don’t make sense, in terms of predictions.

Our world is non-stationary, which is why you can’t use past data to infer the likely frequency of future events. We start one of the chapters with the rocket fired to Mercury, and then, seven years later, it arrives exactly on schedule in the right place at the right time. NASA could do this because the laws of nature we have understood for centuries offer a very good description of how the world works. The rocket today is going to be obeying the same rules it would have 100 years ago, if they’d been able to make a rocket.

The laws governing the motion of the planets and rockets do not depend on what we believe about them or what we think will happen, but none of these are true about how an economy behaves. … Anything to do with business and finance, the rules are changing; they change all the time. We don’t understand the system entirely—it’s so complex—but much of what happens does depend on what we believe about the future.

You say in your book that broad diversification in a portfolio, which will be robust and resilient to unpredictable events, is the best protection against radical uncertainty. With this in mind, do you view the rise of index funds as a good example of this principle?

Certainly, people have gravitated to index funds because they have come to realize that stock picking is a risky and dangerous game. Some of the most successful investors do not try to time the market. Warren Buffett doesn’t invest in anything he does not understand. He spends a lot of time thinking about his investments; he is not trading all the time. He’s thinking most of the time about whether this is a good company, whether he likes the people running it, whether he understands how it works. That makes a lot of sense. If you feel you don’t have that kind of expert information, though, there is a lot to be said for spreading your investment over a wider portfolio.

In your book, you repeatedly stress the importance of not getting too caught up in statistics and, instead, asking broadly, “What is going on here?” So, taking a page from your book, given the chaos that we are seeing in the global economy today, what is your answer to that question?

What we’re experiencing is something I don’t find helpful to call a recession or a depression because those words describe very different phenomena from the present. Those words describe situations where the private sector, businesses and families, are reluctant to spend and, because of that, demand falls, output falls and unemployment rises. That is totally different from where we are today. The government has decreed we’re not allowed to go to work, a mandated shutdown on the economy, and therefore, we should think of it in a very different way. … What will happen to spending if and when we get back to normal is hard to judge, and it’s almost impossible to know how quickly we will get back, because there are no obvious precedents. This is a time we could reasonable say is different, and we don’t know how people will respond.

Suppose government releases the restrictions tomorrow. A lot of people, I think—including myself—will be very cautious about going out to eat in a crowded restaurant until we felt there was the possibility of some sort of treatment or vaccine.
I think the arguments I put forward in that book—and put forward again in a speech to the [International Monetary Fund] last October—made clear that the world economy has not recovered because we’re still in a big disequilibrium, and there was no way central banks could get us out of it. It requires a bigger adjustment in the world economy. One way it could come about would be through a further crisis caused by a significant default on debt. I stick to that. I think we’re beginning to see that this virus is the trigger that is likely to lead to significant defaults on debt. One of the problems of dealing with proposals for debt forgiveness or suspension on debt repayments is that it makes it much more likely that those periods of debt forgiveness or suspension are turned essentially into defaults or genuine debt write-offs, and I think that will have major repercussions on all pillars of the economy, especially the banking sector, which we thought was in much better health. But at the end of this process, a lot of the defaults will fall on the banking system, and the need for capital will be larger than the banks are prepared to admit. The Federal Reserve’s main strategy, it seems, is to do what it can to keep borrowing costs low so that credit can continue flowing, so that bonds can continue to be issued, so that firms can keep taking on debt. To what degree do you think this is sustainable? Are we just pushing the reckoning back a few years? Or is there something going on that is addressing the core problem? I think it’s important to divide what’s going on in two columns: The first is that, if you mandate a shutdown of the economy, the government has a responsibility to ensure lending is carried out with government guarantees to make sure businesses, big and small, keep going. They can’t sell their goods now, but we need them to still be there when we start the path back to normality: I think a massive loan program is the only answer to that. But looking further down the track, if that’s all we do, in a year or two, we’re going to be in the same position we were before the virus hit, and we still will have disequilibrium and too much debt, and the potential for another crisis will still be there. It may be that these things can be conflated. As we get through this crisis, a lot of debt will just be written down, and it would be a long-run benefit if we could find a way to write down a lot of that debt. But it’s going to be extraordinarily difficult to navigate both the short-term problem of massive loan programs backed by the government and the long-term problem of finding a way to reduce the debt burdens of the private sector, which they’ve inherited from the past. Debt was higher relative to GDP [gross domestic product] at the beginning of this virus problem than it was in 2007, and that is not a happy position to be in. The massive aid package passed in the United States will add billions of dollars of debt to the U.S. government. However, the Federal Reserve also said it plans to buy effectively limitless amounts of U.S. Treasury bonds, the proceeds of which will eventually be sent back to Treasury. As a result, it would seem that these bonds never existed in the first place. Is the Fed just magnifying this money into existence? And, if so, how sustainable is this? If it does this indefinitely and to an unlimited extent, we will all end up with significant inflation. But I think what’s happening is that governments know their expenses will rise sharply over the next three to six months, and they want to smooth out the timing of the issuing of this government debt, ... allowing the government more time to issue debt to the private sector, and, if necessary, the central bank can buy all this debt back. The key here is not to worry about the mechanism by which money is created. When central banks buy government debt, they create money. It’s not the mechanism that matters, though, who is making the decision, and if the central bank is doing it and can determine the amount of money it wants to create to ensure there is continued growth, reasonable steady and with low inflation, there is no problem. If, on the other hand, in a year or two, the government puts so much pressure on the central bank to print money to buy whatever the government wants through purchasing government debt, then it would lead to inflation down the road. The question of whether this is going to happen is hard to judge now, but at present, there is no reason to assume the independence of the Fed will be challenged. The government, of course, can pressure individuals and nominate the wrong kind of people to the Federal Open Market Committee to try to influence what the Fed does. The key thing is that there is a high degree of political consensus to allow central banks to determine how much money they print to keep inflation under control. I think there are no new monetary policy instruments there. This is not about the mechanism of printing money. This is about who makes the decision. Much as in the last crisis, it seems that, in this one, we are seeing central banks take unprecedented actions to shore up the economy. With the Fed’s current plans, through undertakings such as the Main Street Loan Facility and its corporate bond-buying program, is the line between fiscal and monetary policy getting blurred here? And if so, what do we make of such blurring? It is being blurred, and I think this is, of course, a concern. As long as central banks buy government debt and bonds, I wouldn’t be concerned. But as soon as the central bank starts buying private-sector instruments or instruments issued by some localities but not others, then it is getting into the business of something that is really fiscally policy. That kind of operation may be very sensible to do, but it ought to be something decided by governments, with the central bank as an agent. That’s why it’s important for central banks and governments to work closely together in situations like this, because the central bank can be the agent in implementing something the government needs ... So if the central bank is seen making judgment decisions on which private-sector securities to buy, which instruments there. This is not about the {Copies of the Nominating Committee petition can be downloaded at nysscpa.org/independentnominations. Lord Mervyn King
Continued from page 6

But these are things for which there is no basis from past data to form judgments. So I don’t think economic mistakes give us much guidance for the future. Whatever governments say or do, we just don’t know how nervous people will be, how reluctant they will be to go back to work. Many with low incomes will be desperate to do so because they have no other sources of income, but others being paid by their employers or receiving pensions ... still social distance themselves on their own initiatives, without guidance from the government. So these are the unknown things. I think it’s important to get away from the idea that we can use traditional methods of understanding recessions and, instead, start to think of the consequences of the government intervening to freeze the operations of a market economy. What will happen to businesses? Can we afford to let them go bust? What businesses will be left to expand output and go back to work once restrictions have been lifted, if we do allow them to go bankrupt in the first place? These [questions] are what we need to be thinking about. Then, of course, there is the cost of the lockdown in terms of the well-being and health of the population. It’s a very serious issue, one to which, perhaps, not enough attention is being paid. When last we spoke, in 2016, I asked about the effects of maintaining ultra-low-interest rates—or even negative-interest rates—for years on end. You said that “when you transfer spending from the future to the present, you dig a hole—time passes, and the future that you made in your previous book, The End of the Global Economy, apply to today’s economic crisis?”

Nominating Committee seeks members for 2021

The NYSSCPA's Nominating Committee selects who will serve on next year's Board of Directors. Members who serve on this committee play a crucial role because they help shape the future of the Society by bringing in new leaders. Serving on the committee offers members of all types the opportunity to make a real impact. If you haven’t thought about serving on the Nominating Committee, please consider becoming a candidate and helping the Society to move forward with the next generation of leaders.

Detailed information about the Nominating Committee and the nominations process is available at nysscpa.org/nominatingcommittee2021. Please read it thoroughly before nominating a candidate or agreeing to become a candidate.
You served on the Securities and Exchange Commission from 2006 to 2011. The SEC and the Financial Accounting Standards Board (FASB)—and, by extension, the FAF—have always worked closely with Board (FASB)—and, by extension, the Commission from 2006 to 2011. The SEC

You served on the Securities and Exchange Commission in March. The Q&A

In January of this year. A two-year veteran

have a keener understanding of the extensive

Accounting Standards Board]. Further, I

have a much deeper appreciation for the

leadership in some of my international

Have you wanted to do that, now that you are

blessed with a great group of FAF trustees who all take their oversight and appointment responsibilities very seriously. Like Chuck Noski, my predecessor, I expect

we operate as a unified board in support of our mission, we all bring particular knowledge and insight of the interests and needs of these stakeholders. I expect our board to continue to play an active role in advancing our engagement in the years ahead.

How will the FAF chaired by Kathleen Casey be different? What’s something you’ve wanted to do that, now that you are chair, you can?

I’m blessed with a great group of FAF trustees who all take their oversight and appointment responsibilities very seriously. Like Chuck Noski, my predecessor, I expect to leverage the strengths of our individual board members. As a group, we plan to work with our new FASB and GASB chairs to lead a strategic-planning process and assess our priorities for the next several years. This is our first look at our strategic plan in about five years, and with natural leadership turnover, it just makes sense to engage with our stakeholders at this opportune time. You will hear more from us about this process as the year goes along.

What technical project—of either the FASB or the GASB—do you find the most

The influence and importance of sustainability accounting has been growing over the years, to the point where nearly every S&P 500 company issues a sustainability report of some kind. With this, however, comes a growing concern over—to use a term I see a lot—diversity of practice with regard to the metrics. From different frameworks to different applications of those frameworks, the comparability and consistency of those

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As you’ve served on the FAF trustees board and have now become chair, in what ways have you come to appreciate the role that accounting standards can play in public policy?

My experience has been that accounting standards frequently do come up in public policy discussions. However, the focus is often misplaced. Accounting standards are intended to provide a true, accurate representation of the financial position of a company, nonprofit or government. They do not seek to set capital standards, tell investors where to invest or tell lenders what loans they should make. They are not regulatory tools or policy decisions designed to achieve some greater outcome. They are, by design, neutral. It is often the consequent decisions by regulators, investors, companies, citizens and policymakers that lead to policy debates about the impact of a specific accounting standard in those outcomes. In my view, this interplay has underscored both the importance of independent standard-setting as well as the criticality of transparency and accountability in the standard-setting process. From all my different vantage points, it has been clear to me that the independence, integrity, transparency and neutrality of accounting standard setting is central to supporting vibrant markets and a strong economy that benefits us all.

How is the FAF handling the pandemic crisis? Are staffers able to get their work done from home? What are the biggest challenges the FAF is facing?

Thanks to technology investments the organization made beginning in 2016, the entire FASB, GASB and FAF staff made a seamless transition to remote work in March. Our team has embraced distance-work and is operating effectively. The challenge we are currently tackling is to test and deploy a technology that will allow us to both hold and broadcast our public meetings simultaneously. We have a solution in test already and expect to implement it in time for our April public meetings.

From what you’ve been able to observe, what do you think is the biggest challenge for the FAF as an organization right now?

And, as chair, how do you plan to meet it?

Along with tackling the challenges all organizations are facing in light of coronavirus, one of our biggest ongoing challenges is also a long-standing issue: strengthening engagement with stakeholders and policymakers about standard-setting and the importance to our capital markets of an independent, but accountable, standard-setting process.

We got a fresh reminder of this challenge when Congress passed its third economic stimulus package in March. Included in the bill were two provisions that directly addressed the application of GAAP [generally accepted accounting principles] for financial institutions. In our view, both were unnecessary, and will, in fact, be counterproductive. It is often in moments of crisis that accounting standards, wrongly, come under pressure. We saw this during the financial crisis, relating to mark-to-market accounting and provisioning for loan losses. The irony of the latter is that the very standard that was adopted at the request of bank regulators and many banks is being questioned in the midst of a different crisis. The danger from these kinds of efforts is that they undermine the reliability and credibility of generally accepted accounting principles and diminish market confidence in financial reporting.

Clearly, we have more work to do to educate, stakeholders and policymakers. Our board of trustees represents our diverse stakeholder community, with backgrounds and experience as public and private company, nonprofit, and state and local government preparers and users, auditors, regulators, and investors in general, along with academics. And while we operate as a unified board in support of our mission, we all bring particular knowledge and insight of the interests and needs of these stakeholders. I expect our board to continue to play an active role in advancing our engagement in the years ahead.

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What technical project—of either the FASB or the GASB—do you find the most personally interesting right now, and why?

Well, as earlier mentioned, the CECL [Current Expected Credit Losses methodology] is certainly top-of-mind right now for the FASB. The large, publicly traded banks have implemented this new standard for recognizing loan losses, and the FASB is monitoring their progress very closely. We all recognize that this is a big shift for lenders, and the FASB wants to help them implement smoothly. For smaller and privately held banks with effective dates in 2023, the FASB is now running virtual workshops around the country to help them prepare for the CECL transition, which is still a few years away.

Notwithstanding the recent congressional action to make CECL optional for a short period of time, we continue to believe the standard is appropriate and provides stakeholders, including prudential regulators, the information they need to make informed decisions.

Also, both the FASB and the GASB have projects in the pipeline to address the planned move away from the London Interbank Offered Rate (LIBOR) as a benchmark interest rate. They want to ease the accounting pain of that transition, and I think stakeholders have been very pleased by their actions to date.

By the end of your five years as chair, the terms of many FASB and GASB members will be expiring. Their successors will be facing different economic conditions, and, therefore, challenges that are different from those of the current leadership. What do you anticipate these challenges to be, and how will they affect what you’re looking for in leaders for these organizations? What new qualities, perspectives or skill sets do you think will be needed to meet these new challenges?

Wow. As recent events have shown, change can arrive so rapidly that it is hard to make predictions about five months in the future, much less five years. The impact of technology on financial accounting and reporting is a huge issue right now, and obviously will still be in 2025. It’s also safe to say that capital markets, already deeply connected across borders, will be even more so in five years’ time. The trend toward greater transparency for both government and private-sector entities seems unstoppable as well. I believe that the FASB trustee will seek out talented leaders for our boards and councils who can look at these trends holistically, understand their impact on financial reporting, and create accounting standards that can meet the needs of future investors and other financial statement users.

The influence and importance of sustainability accounting has been growing over the years, to the point where nearly every S&P 500 company issues a sustainability report of some kind. With this, however, comes a growing concern over—to use a term I see a lot—diversity of practice with regard to the metrics. From different frameworks to different applications of those frameworks, the comparability and consistency of those

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Disaster-preparation basics

By JENNIFER H. ELDER, CPA/CFF, CGMA
First published in the Journal of Accountancy, Sept. 1, 2019

Working for a construction business through Florida hurricanes has made Jennifer H. Elder, CPA/CFF, CGMA, an expert in disaster recovery and business continuity. She offers these tips for organizations.

Understand the necessity and the objectives. “It’s sort of a false sense of security when people say, ‘This will never happen to me,’” Elder said. She said a disaster plan should outline a two-part process. The first part involves boarding up windows, making sure employees are safe and taking steps to minimize the immediate damage. The second part should describe business continuity. “Now you figure out how to get back to [your] normal level of business,” she said.

Consider the most likely scenarios. These may not be natural disasters.

“Right now, for every company, the most likely disaster ... is an IT disaster,” Elder said. “What happens if you get hit with malware or ransomware? What happens if there’s a power outage and you can’t access your computer database? ... Everybody should have a plan for that.” Forming a team from various parts of your organization can help you brainstorm for possible scenarios and determine the biggest risks.

Assess your operations. Decide what’s truly critical and make plans to protect it in various scenarios. “As much as I’d love to say the accounting department in an organization is critical, if you’re trying to recover from a disaster, it’s probably not your number one focus,” Elder said. Your response strategies will differ depending on the nature and likelihood of the risk and the potential threat to critical operations. “We can ignore them,” Elder said. “We could defend against them. We can insures them. Or we can just plan for a response. So we need to tailor how we respond.”

Put your plan in writing. The plan can be simple. “Disaster planning doesn’t have to be a monstrous event,” Elder said. “This doesn’t require a consultant. This doesn’t require a plan that’s a hundred pages long.” It’s natural for people to panic or feel great stress when a disaster strikes, and this can have a negative effect on decision-making. A written plan can help guide a rational response.

Review your plan regularly—and test it, too. A friend of Elder’s saw power in a company’s building go out shortly after a generator was installed as part of a business continuity plan. The company hadn’t had time to test the generator when the building lost power. It turned out that the building was too large for the generator to handle, and it broke under the strain. “Testing your plan and making sure you haven’t missed anything is as important as putting it together,” she said.

Kathleen L. Casey
Continued from page 8

reports, and, therefore, the usability, have come into question. Yet, at the same time, they are still used in making material investment decisions. With this in mind, do you envision the FAF/FASB/GASB eventually engaging with these issues directly? Or do you think it’s best left up to the framework organizations such as the Global Reporting Initiative and the Sustainability Accounting Standards Board?

As a practical matter, sustainability accounting per se remains outside the FASB’s authority, and we have no indication that this is going to change anytime soon. When certain environmental, social and governance (ESG)-type transactions reach a level of materiality that they require presentation or disclosure (for example, settlement of an environmental lawsuit), then the relevant GAAP applies. You correctly point out that this is a topic of interest to investors, and both the FASB and GASB continue to closely monitor developments in this area of investor interest.

The NYSSCPA has a membership of approximately 24,000 CPAs and other accounting professionals. What message do you have for them directly?

I have to approach this answer with humility, because I am not a CPA. The first thing I would say is, “Thank you! You play a vital and often unsung role in maintaining the vitality of our economy and our capital markets. You facilitate trust, and trust is a priceless asset—indeed, it’s foundational—for economic growth.” The second thing I would say is, “Please engage with us. The FASB and GASB work best when everyone participates in the standard-setting process. Your voices are very important to making sure that current and future standards meet the needs of our stakeholders. You can engage with us individually, through your State Society, or through the relevant national professional association.”

Editor’s note: This checklist was adapted from a JofA podcast, “Why You Can’t Wait to Prepare for Disaster,” May 6, 2019.

Jennifer H. Elder, CPA/CFF, CGMA, is owner and president of The Sustainable CFO consulting firm. She is co-author of the book Faster Disaster Recovery: The Business Owner’s Guide to Developing a Business Continuity Plan, available at aicpastore.com (#PMA1901P). To comment on this article or to suggest an idea for another article, contact Ken Tysiac, the JofA’s editorial director, at Kenneth.Tysiac@aicpa-cima.com

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By CHRIS GAETANO
Trusted Professional Staff

Jack Angel, an Adelphi University accounting professor and the winner of this year’s Dr. Emanuel Saxe Outstanding CPA in Education Award, did not originally plan to be an educator. Having just left a position as a hearing officer at the IRS—his first job out of college—Angel started building his own practice on Long Island. While he grew his business, he also began teaching at Adelphi University, as he had received his master’s degree through an IRS training program before leaving the service.

“I had an opportunity to teach at Adelphi, and said, ‘I’ll do this for two, three years—just enough time to build my practice,’” he said.

While his practice did eventually grow over the years into a thriving business, Angel eventually realized that he loved teaching. He loved the feeling he got when he’d speak in front of a room; he loved helping young people, many of whom were the first in their families to go to college, to flourish and develop; although he charged them for the linens—“I was able to engage Adelphi faculty to negotiate no charge for the dorms—and to maintain good relations.” Among the students Angel taught was Rachel Foley, a 23-year-old M.B.A. student. “Although I knew nothing about tax cuts and Jobs Act on the individual tax side, Angel after having taken Federal Tax I and II with him in his junior and senior years. "Although I knew nothing about tax going into his classes, I came out of it unbelievably intrigued about tax systems,” Moneta said. “I even wrote my senior thesis on the impact of the Tax Cuts and Jobs Act on the individual taxpayer and American economy, and Jack Angel’s classes were really the ultimate source of my knowledge.”

Rachel Foley, a 23-year-old M.B.A. student, got to know Angel over the course of his Federal Income Tax I, Federal Income Tax II and Advanced Federal Taxation classes, and found him to be not only an outstanding educator but a friend, mentor and comedian as well. "His intelligence, passion and commitment to students is extremely motivating to college students like myself. I will always admire Professor Angel most for teaching students about the real world, and sharing his own personal insight, rather than lecturing on about a perfect world that is depicted by a textbook. It is easy to say that the impact Professor Angel has had on students is everlasting,” she said.

For his own part, Angel said he’s not normally one to pat himself on the back, but he did say that it was nice to have his contributions recognized after many years of working in the educational field. He said that he was very appreciative of the Society and also of his family, especially his wife, who has picked up a lot of the slack at home, and his daughter, who is a teacher herself. With all that in mind, however, he was still looking forward to retirement.

When asked what he planned to do, Angel said, “Right now, I’m enjoying my family, especially my three grandchildren, and looking forward to experiencing new joys.”

Outstanding CPA in Education Award

By CHRIS GAETANO
Trusted Professional Staff

Jack Angel focuses on ‘nuts and bolts’ of profession

Education Award winner

This award, named for the late Dr. Emanuel Saxe, a former teacher at Baruch College, pays tribute to the outstanding contribution by CPAs who have dedicated their life’s work to accounting education. These individuals have demonstrated a passion for and commitment to the profession by providing an educational foundation for future generations of CPAs. This award acknowledges excellence in teaching and a contribution to and promotion of the accounting profession.

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2020 NYSSCPA AWARD WINNERS

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Trusted Professional Staff

Jack Angel focuses on ‘nuts and bolts’ of profession

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Although I knew nothing about tax going into his classes, I came out of it unbelievably intrigued about tax systems,” Moneta said. “I even wrote my senior thesis on the impact of the Tax Cuts and Jobs Act on the individual taxpayer and American economy, and Jack Angel’s classes were really the ultimate source of my knowledge.”

Rachel Foley, a 23-year-old M.B.A. student, got to know Angel over the course of his Federal Income Tax I, Federal Income Tax II and Advanced Federal Taxation classes, and found him to be not only an outstanding educator but a friend, mentor and comedian as well. “His intelligence, passion and commitment to students is extremely motivating to college students like myself. I will always admire Professor Angel most for teaching students about the real world, and sharing his own personal insight, rather than lecturing on about a perfect world that is depicted by a textbook. It is easy to say that the impact Professor Angel has had on students is everlasting,” she said.

For his own part, Angel said he’s not normally one to pat himself on the back, but he did say that it was nice to have his contributions recognized after many years of working in the educational field. He said that he was very appreciative of the Society and also of his family, especially his wife, who has picked up a lot of the slack at home, and his daughter, who is a teacher herself. With all that in mind, however, he was still looking forward to retirement.

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Sidney Kess, the 2020 winner of the Society's Distinguished Service Award, is a legend. This is no exaggeration or hyperbole but, rather, a simple recitation of fact: One can be confident in saying that the number of CPAs who know his name and his work far outnumber those who do not. This is because he has spent more than half a century making his mark on the profession through education and instruction.

Kess is the author of literally dozens of books and even more articles. He has personally taught over a million practitioners in CPE sessions, and has likely reached even more than that through the myriad audio courses, video presentations and conferences he’s created. Through it all, even at 94 years old, he also maintains positions as both senior consultant for Citrin Cooperman, one of the nation’s largest accounting firms, and as of counsel for Kostelanetz & Fink, LLP, a leading tax law controversy firm. (He is both a CPA and an attorney.) And before any of this, as a young man, he fought for his country in World War II in both France and Germany. While most people his age might be content to relax on a sandy beach all day, Kess admits that he is a little different. “Creating ideas and trying to implement them is my way of relaxing,” he said with a laugh.

And so, for example, it is not surprising that, when still in rehab for a broken femur, Kess organized this year’s Baruch College Conference on Estate, Financial and Retirement Planning, as he has done every year for decades. Putting together everything from the rehabilitation hospital, he said that when the day of the event finally came, the staff wheeled him into a boardroom, where he hosted the conference virtually.

But then, that’s what Kess has been doing for decades. And it all began with the State Society.

Kess’ involvement with the NYSSCPA goes all the way back to the 1950s, when he wrote a five-page typed letter to then-president Jacob S. Seidman, who led the Society from 1954 to 1955. Kess, a young CPA at the time, said the Society needed to be more responsive to newly minted professionals just entering the field. In response, he wound up organizing the Association of CPA Candidates, an early precursor of today’s NextGen initiative.

Once he got to know more people at the Society, he was eventually asked to speak at the annual summer institute he used to run at Briarcliff College. Every year, he’d hold forth on his specialty, tax research. By 1964, Kess had taken the content of these talks and developed them into a formal professional education course for the AICPA, the first of many he would come to create over the decades.

He was initially asked to develop a course on individual income tax return preparation for the NYSSCPA. So many people attended, that the AICPA recruited Kess to teach it nationwide. He agreed, but insisted on waiving his fee for NYSSCPA members, in recognition of the fact that the Society had given him his first opportunity to get involved with continuing education.

In 2010, the AICPA established the Sidney Kess Award for Excellence in Continuing Education in his honor. In 2012, he received the AICPA’s Gold Medal and, in 2016, received the AICPA’s Personal Financial Planning Distinguished Service Award. But Kess’ first loyalty remains with the NYSSCPA, and his appreciation has continued even decades after he joined.

“I’m grateful for all the State Society has done in the course of my life. Ever since I was a young man, I was always full of ideas, but even at this stage of my life, I’m able to offer suggestions which can be of help to the profession; the State Society and its CPA Journal have been some of the vehicles through which I am able to do this,” he said.

Since that first course, countless professionals have benefited from his knowledge and expertise over the years, and Kess, in turn, has benefited from their gratitude and appreciation, as today he counts many of his former students among his most treasured friends.

“All people over America have become not only my students, but lifelong friends. Each week, I receive calls from students who attended my workshops and courses all around America. I can tell you, some of them are my best friends today,” he said.

But his assistance was not limited to students. Kess, throughout his entire career, has taken pains to make himself available to other professionals for guidance. To this day, colleagues regularly call him for advice on this or that tax matter, and in the rare event that he doesn’t know how to help them, his extensive contacts in the IRS allow him to connect with someone who can.

It is this spirit of helpfulness and professional camaraderie that has made him a major impression on those who know him. Former NYSSCPA board member Tracey J. Niemotko, who nominated Kess for the award, called him “a sage and an icon” who is “a true Renaissance man who has selflessly devoted himself to the service of others.”

Elliot L. Hendler, a current NYSSCPA board member, said that Kess was “one of the outstanding accountants of this century and the last half of the 20th century.” While the two didn’t meet until 2009, Hendler said that “there was never a time in my professional career, which has been going on for 63 years, when I didn’t know who Sid Kess was and is.” But in getting to know him to know him as a man versus as “an icon and a legend,” as he put it, Hendler was further impressed by his groundedness and kindness.

“He is a really nice person. A true mensch. Sid Kess has been, and remains, an example and inspiration to generations of accountants. He continued to inspire me to be an active and contributing member of the Society and the profession for as long as I can,” he said.

Edward Mendlowitz, meanwhile, first encountered Kess as a young staff accountant in the 1960s while attending one of his early tax workshops. Impressed with Kess’ skill in making the complicated understandable, “I became a fan then and there.” The two would later meet more formally in the ‘70s, after Mendlowitz sat on a tax panel at a conference that Kess had organized. They have been colleagues and friends ever since. He praised Kess’ openness, his work ethic, his devotion to the profession and his impressive intellect.

Mendlowitz said that he is especially gratified to have been a co-editor of The CPA Journal with Kess for the last five years. Beyond the countless technical articles they’ve individually authored, the pair has also written over 25 columns together, which has meant speaking with Kess about two or three times a week.

“What a thrill! His knowledge, memory and network is so vast, it sometimes boggles my mind,” Mendlowitz said. “Our body of writing is a compendium of the entire range of financial planning services that CPAs can perform and, combined, is a toolkit of how to do it.”

Both Mendlowitz and Niemotko also mentioned the penchant Kess has for mentoring other professionals, which

Distinguished Service Award winner Sidney Kess recognized for phenomenal contributions to the Society

This award salutes CPA members who have distinguished themselves as Society leaders through model service within the NYSSCPA and the profession. The award celebrates those who have demonstrated outstanding dedication to and have made a remarkable impact upon the Society and the profession through endeavors such as inspirational service in leadership positions in the NYSSCPA, the development of future leaders of the Society and the profession, educational or publication efforts, public service and other activities.

Continued on page 13
Janet T. Verneuille, the winner of this year’s Outstanding CPA in Industry Award, said that she has banking in her blood, her mother having worked her way up the industry’s ranks after starting as a rack clerk at Citibank years ago. Following in her footsteps, Verneuille has spent most of her professional life in the same industry, bringing a CPA’s sensibility to the world of community banks.

Like many CPAs, Verneuille came into industry from public accounting, having taken a job at KPMG after graduating from Hofstra University, though even that career path can be attributed to her banking experience. After a brief stint studying horticulture, she began taking accounting courses while employed as a teller at European American Bank, which paid for her bachelor’s degree as she worked her way upward, eventually getting to the branch’s back office for asset-based lending and later becoming a small business lender. She continued her involvement with financial institutions while at KPMG, working mainly in the firm’s financial services audit practice until she eventually became senior accountant.

It was after the birth of her second child that Verneuille decided to make a more formal transition to banking, when a former client asked whether she’d be interested in developing a bank’s internal audit practice. After working through the chapter’s membership, she took on the challenge of understanding and implementing the current expected credit loss (CECL) model, a step forward for the profession. “The profession is more specialized in many aspects, but in other ways, broader than when spending a career in public accounting,” she said. “Our knowledge is more specialized in many areas, including comprehending tax law. It was a new concept that was far from being embraced by the all-male partner group. Time to move on.”

Since then, she has served in a variety of capacities at different banks in the Long Island area, including as a CFO and, today, as the chief risk officer at First National Bank of Long Island. Over the years, she has gained an appreciation for the unique accounting challenges that financial institutions present. Practically, the entire balance sheet, she said, is financial in nature, which can make proper valuation and accuracy “far from simple.”

“We deal with cash flows and present values and balance-sheet instruments, such as derivatives,” she said. “We are constantly making estimates and assumptions in models, to follow the validating these same models. We ponder, ‘Who validates the model validator?’”

And this is on top of accounting for routine matters such as personnel costs and facilities, as well as implementing the Financial Accounting Standards Board’s current expected credit loss (CECL) standard, which she called “formidable.”

But Verneuille is not content to just be a CPA in banking. She has spent the past eight years as an active Suffolk Chapter member, educating her fellow CPAs through regular morning CPE sessions. Working through the chapter’s membership, she has been an active voice at the bank, helping to augment the distribution of the CARES Act that has helped our business community. She greatly deserves the honor.”

Kenneth B. Laks, the current president of the Suffolk Chapter, noted that she has worked with Verneuille for the past five years as a member of the board. “No one is more deserving of the private industry award,” he said, given her extensive work in support of the chapter, especially members in industry.

The global pandemic has made matters more difficult for Verneuille, in terms of both her chapter work and her bank position. Regarding the former, she said that the chapter has had to make its regular CPE sessions virtual, and it might wind up continuing online presentations for at least some of its sessions going forward, once the pandemic is over. Regarding the latter, she is working hard to support her bank as it implements loans to small businesses under the Payroll Protection Program (PPP) and complies with other aspects of the CARES Act that have been left to financial institutions, on top of dealing with all the other pressures put on the bank by the government, such as complying with anti-money laundering and know-your-customer regulations.

“Under the PPP rollout, it is rewarding to augment the distribution of the much-needed cash into the hands of the small business owners,” she said. “We worked nonstop for days, [including] holidays, to meet the needs of our customers, while dealing with a stressed infrastructure at the [Small Business Administration] and what started as a seriously underfunded program. As bankers and accountants, we rise up to meet the challenges, which is what makes me forever proud to be identified as a certified public accountant.”

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By CHRIS GAETANO
Trusted Professional Staff

Lorraine P. Wolch, winner of this year's Arthur J. Dixon Public Service Award, has spent decades of her life applying her expertise as a CPA to philanthropic organizations throughout the Rochester area. As a veteran volunteer with the Jewish Federation of Greater Rochester (JFGR) and the housing organization Tempro, she has worked hard to ensure the financial stability of both organizations, which provide a wide variety of services for needy people in the area.

Wolch first joined the JFGR—which has a variety of philanthropic activities in the wider community, ranging from youth programs to charitable giving to anti-hate advocacy—in 1986 as a program volunteer, before eventually joining the organization’s professional advisory committee.

She was inspired after a family trip to Israel, where she came to understand the need to deepen her involvement with charitable work. “The Jewish Federation exemplifies the value of ‘tikkun olam,’ which means healing the world,” she said.

As a member of the JFGR’s finance committee, Wolch turns her considerable skills as a CPA toward helping the organization. She is an important part of the annual budget process, and also has reviewed its Forms 990 before filing. But her involvement does not begin and end with the financial side. For example, shortly before 9/11, she worked through her organization as part of a national mission to Israel to understand issues on the ground. After the attacks, the group was temporarily stranded in Israel, and she was impressed with the Jewish Federation’s response, “making sure there were doctors available” for people who needed prescriptions or counseling. In addition, she provided internet communication for those with families back in the United States, as many cell towers were down at the time.

“This then led into a longer-term partnership with the town of Modi’in, which became a partner city to Rochester in 2003. Wolch, who co-chaired the initiative, said that the two cities conduct regular student and teacher exchanges so that the two can better learn about each other’s culture. Among many other activities, they sponsor youth travel programs with American and Israeli teens, who tour the United States, Israel and Poland.

Wolch is also involved with Tempro, which provides emergency housing for the homeless and other populations in Rochester, as well as throughout the wider Monroe County area, with a focus on family units. The original founders of the organization were members of Temple B’rith Kodesh, which her husband at the time had been leading as president. The original treasurer, she said, suffered a stroke in 1993, which led to her being asked to serve.

“And, as you can tell, I have a hard time saying no,” she said.

Over the more than 25 years during which she has been involved, Wolch has used her professional expertise for tasks such as providing bookkeeping support for corporate fundraising, drafting financial statements for audit and review, and preparing the Forms 990 and New York state CHAR500 forms. She has seen the organization through the expansion of a suburban supportive housing program from 11 units to 22, with a Housing and Urban Development grant, as well as through recent facility upgrades to its current home.

“We continue to mentor,” she said, “and we are a superlative volunteer. We met as volunteers for the former National Association of Accountants, now the Institute of Management Accountants. She has given freely of her time to both professional and not-for-profit organizations,” said Onimus.

Since the outbreak of the global pandemic, Wolch, as a woman over 70, has shifted much of her work—both for her firm and as a volunteer—online, as she so clearly states, “I can’t do the travel, but I can do the meetings.”

“l’ve been a CPA for 40 years, 24/7, and I love every minute of it.”

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Sidney Kess
Continued from page 11

by now likely number in the thousands. Even today—and even at his age—Kess remains a forceful advocate for young professionals just entering the field. While he understands that young CPAs may feel intimidated by his reputation, he has stressed over and over that what he has done isn’t out of reach for others to accomplish, too, provided they can spot opportunities when they appear.

“When there’s new legislation, everyone is on the same starting line. And a young person who takes the time to dig into the new developments has the opportunity to master this and become a leader in the field,” he said, adding that young people are already becoming experts in the Tax Cuts and Jobs Act and the CARES Act. “The point I’m raising is that when something new and complicated is enacted, young people have the opportunity to study and master the new provisions, because they know as much as anyone who has been in the game a lifetime.”

Kess acknowledged that, in the course of his career, he has received all kinds of awards from all kinds of organizations, but still felt particularly honored that the NYSSCPA was recognizing him for his achievements.

“The Society gave me the opportunity to achieve all of my success,” he said. “I owe it all to you, the State Society.”

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Public Service Award winner Lorraine P. Wolch applies CPA skills to community philanthropies

This award recognizes CPAs who have a demonstrated history of public service and volunteerism for a charitable, community or civic organization. It celebrates the quality of, and dedication to, philanthropic service and the CPA’s overall contribution to building and fostering community.
Congratulations to
Janet T. Verneuille, CPA
Executive Vice President and Chief Risk Officer
The First National Bank of Long Island

Winner of the Outstanding CPA in Industry Award
From the NYSSCPA

“Thanks to my esteemed colleagues on the Suffolk County NYSSCPA Board for their work ethic and teamwork distinguishing our Chapter.”

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The NYSSCPA thanks its member volunteers

Committee chairs

The NYSSCPA expresses its gratitude to its outgoing committee chairs. Many of the Society’s accomplishments are achieved through its committees. The leadership, dedication and commitment of these committee chairs benefit not only our members, but our entire profession as well. We thank the following chairs, whose terms ended on May 31, 2020.

ACCOUNTING AND AUDITING DIVISION

Accounting and Review Services
Joseph A. Caplan
Stuart Kamehar
Victoria L. Pitkin
Nick Toukaris
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Financial Accounting Standards
Jeffrey A. Keene
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International Accounting and Auditing
Antoine P. Leroy
Quality Control and Peer Review
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Zachary Gordon
Chief Financial Officers
Zachary Gordon
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Richard A. Romer
Digital Assets
Eric E. Cohen
Mark DiMichael
Family Office
Madelyn R. Miller
Internal Audit
Alfred E. Friedman

C Corporations
Yelena A. Belaks
Closely Held and S Corporations
Deborah E. Hammitt
Construction Contractors
Joseph C. Molloy
Cybersecurity
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Estate Planning
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Mitchell Sorkin
New York, Multistate and Local Taxation
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Personal Financial Planning
David M. Barral
David A. Frisch
Daniel N. Jones
Robert A. Westley
Exempt Organizations
Martin S. Cantor
Michael Schall

Thank you, comment letter drafters

The NYSSCPA is considered a valuable source of comment letters about important issues affecting the profession. Our robust comment letter process is supported by many individuals who generously dedicate their time and expertise to ensure that the Society is serving its members and the public. We extend our sincere appreciation to the principal drafters listed below, for helping the NYSSCPA issue 30 comment letters during the 2019–2020 fiscal year.

— NYSSCPA 2019–2020 President Ita M. Rahilly, CPA

Committee Spotlight: Business Valuation and Litigation Services, Relations with the IRS

By CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA Committee Spotlight is where The Trusted Professional showcases the dozens of Society committees devoted to virtually every aspect of the CPA profession. If you would like to join either of the committees featured here, contact the committee chair or Keith Lazarus, manager of committees and technical resources, at klazarus@nysscpa.org. The interviews featured in the Committee Spotlight have been edited for length and clarity.

Business Valuation and Litigation Services (BVLS) Committee

Co-Chair: Jean J. Han, jeanh@clanton-ca.com

What does the BVLS Committee do? What activities does it focus on, in terms of CPE sessions, comment letters, advocacy and networking?

Han: We meet approximately 10 months per year and always have CPE speakers. The topics will vary within the realm of business valuation and concepts related thereto (valuation of entities of all kinds, including financial instruments and intangible assets, as well as discounts, cost of capital and tax aspects). The topics also cover forensic accounting and litigation support expertise in various matters (e.g., cybercrime, cryptocurrency, health care fraud, white-collar crimes, damage calculations, asset tracing, bankruptcy investigations, and matrimonial and business disputes.)

We have an annual conference for another eight hours of CPE, which include expert speakers to ensure that our committee members are kept up to date on the latest developments in our areas of practice, which are always evolving and expanding.

We typically issue one comment letter each year, based on current key issues, including, but not limited to, professional technical standards, credentialing requirements and legal/policy changes affecting our industry.

Right now, what have been the biggest points of discussion among professionals in the litigation support and business valuation fields? What is taking up most of their mental energy lately?

Park: The biggest points of discussion are engagements and topics related to COVID-19. The topics are broad; however, the popular ones tend to be how to handle existing engagements, as well as engagements that were recently completed—in 2019 or 2020. These topics include potential CPE sessions, analysis, subsequent events and related procedures. Furthermore, we actively discuss industry trends, company forecasts and cash flow analysis.

Generally, how have BVLS professionals been affected by the global pandemic? What BVLS-specific issues have emerged in the wake of the pandemic?

Han: Although the obvious immediate impact on BVLS professionals is lack of revenue due to our inability to generate new engagements during the lockdown period, many of us anticipate a surge of new valuation and commercial/marital litigation cases when the courts reopen and businesses are assumed to return "normal" or "new normal" operations.

Some of the specific issues that have emerged in the wake of the COVID-19 pandemic include consideration of subsequent events, especially for year-end 2019 valuation dates, engagements that require whole or relative undisclosed requirements; adjustment of risk premiums; adjustment of valuation discounts; and assessment of forecasted data.

Why join this committee? What would be your pitch to someone who didn’t know about this committee before?

Han: Learn more about your practice area; share ideas, teach and mentor each other; have a voice in standards setting for your practice specialties; and network and meet other practitioners and professionals in related fields of expertise. All these elements help lead to practice and business enhancement.

Park: The BVLS Committee encourages professional development among our members. Furthermore, the committee attempts to be a leader and provide technical knowledge in the industry.

Note: Park and Han’s terms ended on May 31. The new chair, as of June 1, is Mitchell H. Chouak.

What got you initially interested in the committee?

Han: I know it’s extremely important to have good relationships with the IRS when you're trying to represent clients, and this committee actually centers around creating and strengthening relationships directly with local and national/ regional IRS agents. It definitely helps to be in the same room with the people you have to deal with and make a connection on a human level that allows you to work more productively with them.

How would you describe your committee in terms of what it does and the kinds of activities it focuses on?

When were you able to start engaging again?

We’re starting to regain some momentum after a bit of an ebb. Our monthly protocol continues to be to have Zoom committee meetings. I have made it a point to include presentations by committee members, non-committee member experts or IRS personnel, in addition to the typical monthly subcommittee reports and roundtable discussions. Having interesting presentations has really helped the committee. Where we used to have maybe 10 people on a call, now we have over 20, generally.

Pre-working from home, most people didn’t participate by video—instead, they just called in or joined without video—but that was before we all went into remote work mode and became more used to video Zoom meetings. I expect more committee members will participate in the monthly Zoom committee meeting using video, going forward.

We also put on the annual IRS Practice and Procedures Conference, where the IRS has made some very high-level people available. Two years ago, our keynote speaker was former IRS Taxpayer Advocate, Nina E. Olson, which was big, and last year we had Eric Hylton, the new commissioner of the service’s Small Business Unit, as our opening conference speaker. People who come to the conference typically own the speakers at the end of their presentations, so clearly, the people who come definitely find it worthwhile and want to speak to these people individually. The IRS agents are always super gracious and take the time after their presentations to stand and talk and listen to issues. In fact, it is not uncommon for them to give out personal contact information, so it’s always very productive.

What issues have been a major topic of discussion among your committee members lately? What’s been the big issue that people are talking about?

I think the thing we’re most struggling with—and not just committee members but practitioners generally—is that the IRS has been on such a tight and insufficient budget, that everything we do takes multiple tries to get accomplished. So everyone on both sides has the same level of frustration with what should be handled with efficiency but is not handled efficiently at all. Sometimes, it’s a major struggle just to get through to someone who can help you. Certainly, this COVID-19 shutdown has created a huge backlog at the IRS, and the IRS isn’t getting more funding anytime soon to increase manpower to work down that backlog. I anticipate we took a giant step backward in our ability to get things resolved in a reasonably efficient manner.

How has the committee’s work been affected by the pandemic?

We actually did have our April meeting recently. We didn’t have a speaker per se, but one of the local IRS liaisons was still nice enough to join our call, so we were able to have a lengthy discussion. She gave us an update on what was going on at the IRS, and people were able to voice their concerns to her about, say, their frustrations with how state tax authorities are working remotely but the IRS is not. She explained why that was and was very thoughtful and very thorough. Having everyone be in the meeting virtually didn’t do anything to hurt our attendance—in fact, more people were on that call than any others we’ve had—by a long shot.

Why join this committee? What would you say to someone who has never heard of it before to convince them to join?

When you have an opportunity to work up close and personal with the IRS, even just to meet people, why would you pass that up? That was my whole feeling when joining. There is an enormous mutual respect between CPAs and the IRS. We’re all pulling pretty much in the same direction; just want things done right. So if you have an opportunity to be part of a group of people who get to know them, why pass that up? It’s a really big privilege, especially with how easy it is to participate in meetings nowadays. It’s so easy to be part of a committee—I don’t understand why more people don’t do it.
In addition, the Foundation for Accounting Education (FAE) has been presenting a wide variety of CPE courses specifically focused on COVID-19 topics. Courses have included “COVID-19 Legal Developments Impacting Small Business Financial Issues”; “Managing Workforce Issues Through a Pandemic”; “Accounting, Auditing, SSARS, and Other Implications Caused by COVID-19”; and “COVID-19 Relief for Individuals and Small Businesses: Owners.”

“We did a series of four two-credit courses on topics that were extremely timely,” said John J. Laucht, president of the FAE Board of Trustees, noting that these courses were free to all members. “It all came together and was put forth … within weeks of the initial stay-at-home directives and the initial Families First legislation that required employers to provide paid family leave.” The courses were well attended; one of them garnered more than 350 viewers. “It was an example of FAE using its resources and its online platform to provide a meaningful benefit to our members at a time of great uncertainty,” Laucht said. “Our members … welcomed the opportunity to learn, and FAE was pleased to help meet that need.”

“I believe that these were some of the first continuing education opportunities that I saw in the marketplace,” he added. “This was a conscious decision to do something special for our members when they could use a break—something to recognize the fact we were thinking of them.”

The Society also presented two free, virtual town halls for its members, one focusing on not-for-profit organizations and another focusing on small businesses. The not-for-profit session, on April 24, featured comments by NYSSCPA Executive Director and CEO Joanne S. Barry and by Steve Balger, the regional administrator for the Atlantic Region II of the Small Business Administration (SBA). In addition, Patrick Yu moderated a panel of experts: Magdalena M. Czereniauskas, Peter A. Égan, Jeffry R. Haber and Amy West. The town hall focusing on small businesses, on May 13, featured comments by Peter A. Fehnel, supervisory economic development specialist at the New York district office of the SBA, and a panel moderated by Orumie A. Hays, consisting of Arcara, David Evangelista, Robert S. Keeler and Portia Rose. Many of these discussions focused on issues arising from PPP loans, and both town halls were very well attended, drawing, in combination, about 350 members.

The Trusted Professional’s blog, nysscpa.org/tp, featured numerous articles providing in-depth coverage of the CARES Act; the initial article about the CARES Act received more than 8,000 web views. The blog also reported on the many twists and turns involved in the launching and renewal of the PPP. Other blog posts covered the extensions of tax deadlines; the announcements of delays in the rollout of several accounting standards; and the economic impacts of the pandemic, from the perspectives of markets, the Federal Reserve’s responses, unemployment claims and bankruptcies.

Exchange

From the start of the crisis, the Society’s professional network Exchange platform was filled with detailed discussions about tax extensions, PPP loans, other provisions of the CARES Act, and a range of issues stemming from the health crisis. Society members offered guidance to other members, based on their areas of expertise. Several Society members went the extra mile and provided analysis and insights into ambiguous provisions of the CARES Act.

Committees

The Society’s committees have also been active in responding to the crisis. The New York, Multistate and Local Taxation Committee assisted Society leadership in communicating with the NYSSTF. Philip J. London, a former chair of the committee, was particularly helpful in this regard. Technical hotline volunteers from the Small Firms Practice Management and the Taxation of Individuals committees fielded the most calls regarding COVID-19, while volunteers from the New York, Multistate and Local Taxation and the Personal Financial Planning committees also received many calls.

In addition, the Technology Assurance Committee held a meeting in mid-April titled, “COVID-19 and Its Impact on Our Organization—an Open Forum.” Also in April, the CFO Committee hosted a CPE session titled, “CARES Act—What Finance Professionals Need to Know.” The chair invited all tax committees, as well as others, such as Family Office, Accounting and Review Services and Entertainment, Arts and Sports, to attend.

Committee meetings have been running smoothly as teleconferences via the Zoom technology that has been in place for the past three years. Many meetings focused on the impact of the pandemic on the committees’ focus areas. Some committees have even enjoyed better attendance than they did before the crisis.

Joseph A. Maffia, who served as vice president in charge of committees during the 2019–2020 fiscal year, commented on how the committees contributed to a sense of community during a stressful period: “There was a feeling that the committee members, particularly tax-related committees and those dealing with the PPP, could provide resources to one another, to help support their clients,” he said. “What we saw this year, particularly in March, April and May, which is usually in the middle of tax season, was an increase in attendance and fewer meetings cancelled. There was definitely an uptick on the committee level, greater attendance, and all done remotely, which was just a positive. The need was so great, and the committees banded together and fulfilled members’ needs.”

Chapters

Individual chapters responded to the crisis by shifting board meetings to teleconferences, offering webcast courses and keeping chapter members up to date on important issues through email and on the chapter-specific communities on Exchange. Chapter leaders also offered members help in adjusting to the challenges of working from home, and sought feedback on what services chapter members needed from them. See pages 19–20 to read about how some chapters have handled the crisis.

rsingleton@nysscpa.org
What important factor in starting your own practice did no one tell you about?

ROSEMARIE E. WHYTE | Sole Practitioner | Brooklyn

Location. I didn’t think at first that location would be such a key factor, but some clients form certain perceptions depending on it. I started with a home office, but soon learned that when you do that, versus going out there and renting an office, it can give clients a perception that you’re not as professional. Unfortunately, renting isn’t always affordable, as I learned after spending a short time leasing space from an attorney. So when I was forced to return to a home office, I decided to focus a lot on saving, as well as on business development. I got a mentor from the AICPA as well as a marketing person to help me build a big enough client base to eventually move into an office of my own. It took two years, but it’s been worth it.

Beyond the type of office, though, the geographical location is important, too. When I was deciding where I would put my office, I was debating whether it was better to be in a business district, like downtown Brooklyn, or be local—in my case, Flatbush. I chose to stay local mainly for price reasons, but what I’ve learned since then is that you don’t necessarily need to be in a business district, so long as you’re in an area with a lot of businesses. Plus, because I specialize in nonprofit organizations, I’ve found they’re not as particular about location; they just want to know they have a good CPA. So being a local CPA has worked very well for me.

ray@nowickico.com

RAYMOND M. NOWICKI | President and Founder | Manhattan

When I first began, I would take any type of work I could get, which led me to sometimes take on clients who were not the most desirable clients because I saw it as an opportunity. But bear in mind, I started my practice 35 years ago, and a lot of things have changed since then, so there’s no reason for people to repeat this mistake. Young CPAs going into practice today are entering a world where there is a shortage of quality help, so that means you can afford to be a little more choosy in what kind of clients you take. You don’t need to take on every client who walks through your door, especially if they want you to underprice yourself. If you don’t feel comfortable with them, or with the work they want done, you don’t need to have them as a client.

For example, in terms of services, the Department of Labor did a study in 2012, reporting that small firms find it almost impossible to do a pension audit correctly. If you’ve studied how to do these kinds of audits, if you’ve got experience doing them, great, jump on that practice area and do 20. But if a client comes in asking you do do one, when you really have no experience there, don’t feel pressured to accept, because it’s really not like any other audit. And, in terms of ethics, I had to learn to value myself and not to take on clients who were cheap and looking for the lowest possible cost provider. These were not likely to be successful businesspeople from the get-go. I should have looked at them and said, “Why don’t I refer you to someone else where you’ll get cheap work done according to the pricing?”

nancy@daviskellycpas.com

JOHN F. CRAVEN | President and Founder | Manhattan

So much! But I would say staffing is one of the biggest. You want to make sure you have people who have the right skills and temperament, who don’t require a lot of direct supervision; otherwise, it takes time from other things like marketing and strategy, which themselves take a lot of time. I work six, sometimes seven, days a week because often, I have to be here reviewing things—much of it that same marketing and strategy—on top of staff work that needs to get out the door on a timely basis.

Another thing would be the type of engagements my firm would do. When I first started out, maybe nine or 10 years ago, I started out doing some consulting work for media companies in terms of things like mergers-and-acquisitions transactions (I’d previously been CFO of a media company). This was great work, but the problem was that once the gig was over, you had nothing to do until you found another one. So therefore, I started taking on more routine types of clients who need things like monthly bookkeeping, mostly for media and tech companies. While it’s a little less lucrative, it’s made things a lot more even and consistent.

jack@jfcravencpa.com

NANCY E. KELLY | Managing Partner | Manhattan

If I were to do it all again today, I would never do it by myself. It is important to surround yourself with other CPAs who may be smarter than you but also have the same commitment to audit quality.

Our firm performs audits, and while years ago, it may have been possible to run that sort of practice alone, today, with all the oversight, including quality review and the Department of Labor (DOL) requirements, it’s just not feasible anymore. Early in my practice, I passed peer review but was then randomly audited by the DOL. I survived that audit, but the experience taught me that the time for doing this sort of work alone is over.

With more small firms under pressure, and even getting shut down, the only way to really compete is to collaborate with your peers. I have never been fearful of losing clients because of competition. Clients come and go, but what is most important is the development and maintenance of your CPA tribe and system of quality control.

Regulatory compliance is a whole separate job, on top of actually running the business and doing the audits themselves. It’s a tough position to be in when you are a sole practitioner or a small firm, you receive a subpoena from the DOL, and your vacation is scheduled the very next day.

In today’s fast-paced world, it is very stressful having the business rest squarely on your shoulders. I’ve never had a problem with regulatory compliance, but it takes a toll. I think people may not realize, if they do audits, just how much regulation there is and how serious it is to stay on top of it.

As the leader of my firm, I have found it is essential to develop a team of peers to share information with. Our shared camaraderie and collaboration allows us to efficiently tackle problems that may arise, which gives me more time to do the day-to-day activities of running a practice.

nancy@daviskellycpas.com
Buffalo Chapter adapts to serve its members during this health crisis

By LISA MRKALL
Buffalo Chapter President

As I write this article on April 16, I think about the April 16s in years gone by and how this year is so different. During my days in public accounting, it was always nice on April 16 to be able to leave the office in daylight and be home for dinner for the first time in nearly three months. This year, April 16 doesn’t have the same meaning. We’re not getting home before sundown, as we haven’t left the house, and we are home not only for dinner, but also for breakfast and lunch as well.

I hope that all my friends and colleagues are doing well in the aftermath of the COVID-19 pandemic. In the Queens/Brooklyn Chapter, our board has been active in emailing each other regarding the CARES Act and the Paycheck Protection Program (PPP). I commend our board members for providing guidance and assistance to each other as we navigate these new programs. I have also received numerous emails from many firms, both large and small, that are providing guidance on this new legislation. The NYSSCPA Exchange is abuzz everyday with helpful tips on these new programs. It is great to see how CPAs not only in our chapter, but across the state, are coming together and helping each other during these difficult times.

As I prepared to end my second term as president of the Queens/Brooklyn Chapter, I was thankful to all those who helped me along the way. Our chapter has been on the forefront on helping sole practitioners grow their practices by providing great networking opportunities and affordable CPE. We have a very dedicated board that will help us navigate through an uncertain future. I thank the incoming president, Shmueli Milecki, as he steps into his new role as president. He has a great agenda lined up for the coming year, and I know that we as a chapter will accomplish great things.

It is a great honor for our chapter to have Rumbi Bwerinofa-Petrozzello elected as president-elect at the state level for the upcoming year. Rumbi has been very active not only in our chapter, but at the state level as well for many years. We are very proud to call Rumbi a member of our chapter and board, and wish her much success in her roles as president-elect in 2020-2021 and president in 2021-2022.

It is still too soon to know which activities and events our chapter will be holding over the next few months. We all hope this crisis will be behind us soon and that we can resume our normal events again. Our organizational meeting was held virtually during the first week of June; we hope, if things settle down, we’ll be able to hold our installation dinner sometime in July or August. Please check our chapter web page, nysscpa.org/chapters/queens-brooklyn, for updates throughout the summer as we try to move forward and continue the levels of service we are all accustomed to. I am humbled to have served as president of the Queens/Brooklyn chapter these last two years, and I look forward to continuing my involvement in my new role as immediate past president. Hopefully, next year we’ll all be able to enjoy April 16 for what it should be. Stay well everyone, and have a great summer!

By MATTHEW GALLAGHER
Queens/Brooklyn Chapter President

All good things (and hopefully all bad things) come to an end

By LISA MRKALL
Buffalo Chapter President

As I prepare to end my second term as president of the Queens/Brooklyn Chapter, I was thankful to all those who helped me along the way. Our chapter has been on the forefront on helping sole practitioners grow their practices by providing great networking opportunities and affordable CPE. We have a very dedicated board that will help us navigate through an uncertain future. I thank the incoming president, Shmueli Milecki, as he steps into his new role as president. He has a great agenda lined up for the coming year, and I know that we as a chapter will accomplish great things.

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By MATTHEW GALLAGHER
Queens/Brooklyn Chapter President

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Rockland Chapter supports its members through this unprecedented time

By LENORE SANCHEZ
Rockland Chapter President

Just as it did every year, tax season began. Just as they do every year, colleagues at the onset of the crunch talked to one another and used matter-of-fact phrases such as, “One way or another, we always get it done” or “we’ve been through it before; we’ll get through it again.” Except this year is different from any other, since we are past April 15, and, technically, no one has gotten “it” yet. That will happen on July 15—or will it? And this is certainly one tax season we have not “been through before.”

With COVID-19 declared a global pandemic on March 11 by the World Health Organization and with the Coronavirus Aid, Relief and Economic Security (CARES) Act passed by the House of Representatives on March 27, our industry, as well as all of the others around us, are in a place where we have never been before. Since the onset of the pandemic, the accounting profession has been called upon to guide entities and individuals through these unprecedented times. As CPAs, we found ourselves learning about an act like no other—and at lightning speed. The NYSSCPA has been by the profession’s side the entire time. The Society’s COVID-19 web page, nysscpa.org/covid19, provides shareable and informative content, with guidance and tips to help members.


The pandemic and its effects are constantly evolving. As always, the Rockland Chapter is committed to supporting its members. Please reach out if there is any way we can be of greater help. Your feedback and thoughts are welcome, as your chapter is here to serve you. Also, please remember our chapter’s community on the NYSSCPA’s Exchange platform; the community name is Rockland. A post on this page is sent to all of the chapter’s members. The Exchange is a great forum to ask questions, provide information as well as to simply keep in touch. It is a valuable resource.

Historically, after the chapter’s board meets in January, we reconvene right after April 15. Due to the pandemic this year, we met earlier to discuss members’ changing needs. We are also working on revamping the calendar that was well under way for May and the upcoming year. Networking, CPE and social events were both scheduled and being planned for the spring and summer. In March, these events at first were going to be postponed; however, under the current circumstances, we are working on having in-person CPE sessions transformed into webinars. We are hopeful that in-person CPE, networking and social events will take place in the fall, possibly earlier, if the situation allows for it. Otherwise, events will still be held, but in an alternative form.

This past year began with my second term as president of the Rockland Chapter. The most rewarding part of this year was seeing many new faces, which is a result of feedback received from the chapter’s members and put into action by the board. Thank you for communicating to us, thank you for participating—and please continue to be involved and to use your chapter as a resource. Other highlights of the past year included greeting new members, both CPA professionals and those that are associated industries; our NextGen event; college and high school outreach projects; a joint event with the Rockland Business Association (RBA); a joint CPE event with the Rockland Bar Association and Rockland Women’s Bar Association; CPE and social events with the Westchester Chapter of the NYSSCPA; and, of course, our annual Town Hall meeting, where we had the honor of hosting then-President Ita M. Rahilly, then-Presdent-elect Edward L. Arcara and Executive Director Joanne S. Barry.

As this fiscal year comes to an end, along with the two one-year terms I served as president of the Rockland Chapter, I thank each 2019–2020 and 2018–2019 Rockland Chapter board member. I appreciate your support and dedication. We have worked side by side with diligence and passion as one unit toward the same goals. We have planted many seeds through our efforts, and many have come to fruition. As we continue to work together on the board to support the Society and Rockland’s members, I am confident that those efforts that are still underway will be fulfilled through our commitment and devotion to the chapter, along with the necessary transformations we will be faced with through these ever-changing times.

lsanchez@pkfid.com

Suffolk Chapter stays the course during this uncertain time

By JOHN W. HERMUS
Suffolk Chapter President

In this rapidly changing time, when we are all affected by the COVID-19 outbreak, there is much uncertainty. News is updated by the minute, and there is a great deal to take in. This April 15 was certainly different than in any previous year, to say the least.

At the Suffolk Chapter, all in-person meetings and events are currently postponed until further notice. Because the health and safety of our membership is our top concern, we will, unfortunately, not be able to conduct our regular chapter activities. To stay up to date and find a list of resources, including the opportunity to pose a question directly to the NYSSCPA on this matter, please visit nysscpa.org/covid19.

As I reflect on my year as Suffolk Chapter president, it has been both challenging and rewarding. In this role, I’ve had the opportunity to interact with the membership in a new way, meet many more members and work with our respective committees in more detail. I have also been able to work with the Society at the statewide level, and this is something I intend to continue after my time as Suffolk Chapter president is over. It has been a pleasure to work with you all, address our membership’s needs and get to know everyone better. My many thanks go out to my fellow Suffolk Chapter officers, board members and committee chairs for their hard work and dedication over this past year. I am confident that our next fiscal year board and President Kenneth B. Laks will do a great job and carry on our many Suffolk Chapter traditions.

I wish you and your families safety and good health in this difficult time. If I, or any member of the Suffolk Chapter executive board, can be of assistance, please do not hesitate to reach me at the address below.

jhermus@sheehancpa.com
**FAE LISTINGS**

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

<table>
<thead>
<tr>
<th>If you are:</th>
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<tbody>
<tr>
<td>A member of both AICPA and NYSSCPA:</td>
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<td>Only a member of the NYSSCPA:</td>
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<tr>
<td>Only a member of the AICPA:</td>
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<tr>
<th>8-hour course</th>
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<tr>
<td>$249 (Live), $169 (Web)</td>
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<td>$349 (Live), $269 (Web)</td>
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<td>$379 (Live), $299 (Web)</td>
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For 4-hour courses, see course description for price information. For details, refer to the registration information on nysscpa.org/iae.

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.

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**BUFFALO**

- **ACCOUNTING**
  - 7/22-7/23
  - Buffalo Chapter Annual Summer Symposium
  - AC/2, AU/6
  - Foundation for Accounting Education
  - $179/$199 (L), $119/$129 (W)
  - Early-Bird prices through July 2: $159/$179 (W)

- **ETHICS**
  - 12/7
  - FAE’s Ethics Update for Members in Business
  - AC/8
  - Buffalo/Niagara Marriott
  - Foundation for Accounting Education
  - $169/$269
  - Early-Bird prices through Nov. 16: $119/$219

- **MANHATTAN/BRONX**
  - **ACCOUNTING**
    - 8/12
    - FAE’s Financial Statement Disclosures for Small- to Medium-Sized Entities Update
    - AC/8
    - Foundation for Accounting Education
    - $279/$329/$469/$549 (L), $119/$219/$169/$269 (W)
    - Early-Bird prices through Nov. 23:
      - $229/$329/$399/$499 (L), $149/$249/$199/$299 (W)

- **ADVISORY SERVICES**
  - 8/19
  - Enterprise Risk Management for Small and Medium-Sized Companies
  - AD/8
  - Foundation for Accounting Education
  - $279/$329/$469/$549 (L), $119/$219/$169/$269 (W)
  - Early-Bird prices through July 22:
    - $229/$329/$399/$499 (L), $149/$249/$199/$299 (W)

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** tenth/2/21**

- **BUFFALO**
  - **ACCOUNTING**
    - 11/17
    - U.S. GAAP Review for Business and Industry Update
    - AC/8
    - Buffalo/Niagara Marriott
    - Foundation for Accounting Education
    - $279/$329/$469/$549 (L), $119/$219/$169/$269 (W)
    - Early-Bird prices through Oct. 27:
      - $229/$329/$399/$499 (L), $149/$249/$199/$299 (W)

- **ADVERTISING**
  - 7/22-7/23
  - Buffalo Chapter Annual Summer Symposium
  - See course listing under Accounting.

- **11/18**
  - FAE’s Auditing Update
  - AU/4
  - Buffalo/Niagara Marriott
  - Foundation for Accounting Education
  - $169/$269
  - Early-Bird prices through Oct. 28: $119/$219

- **11/18**
  - FAE’s Compilation, Review and Preparation of Financial Statements
  - AU/4
  - Buffalo/Niagara Marriott
  - Foundation for Accounting Education
  - $169/$269
  - Early-Bird prices through Oct. 28: $119/$219

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**FOR JULY 1, 2020, THROUGH DECEMBER 31, 2020 (ALL COURSES ARE WEBCAST-ONLY UNTIL FURTHER NOTICE)**

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**KEY GEOGRAPHIC AREA**

- **LOCATION**
  - **FIELD OF STUDY**
  - **DATE**
  - **COURSE TITLE**
  - **SITE**
  - **DEVELOPER**
  - **MEMBER PRICE/NONMEMBER PRICE**
  - **(L) = Live Event, (W) = Webcast**

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- **BUFFALO**
  - **ACCOUNTING**
    - 7/22-7/23
    - Buffalo Chapter Annual Summer Symposium
    - AC/2, AU/6
    - Foundation for Accounting Education
    - $179/$199 (L), $119/$129 (W)
    - Early-Bird prices through July 2: $159/$179 (W)

- **ETHICS**
  - 12/7
  - FAE’s Ethics Update for Members in Business
  - AC/8
  - Buffalo/Niagara Marriott
  - Foundation for Accounting Education
  - $169/$269
  - Early-Bird prices through Nov. 16: $119/$219

- **MANHATTAN/BRONX**
  - **ACCOUNTING**
    - 8/12
    - FAE’s Financial Statement Disclosures for Small- to Medium-Sized Entities Update
    - AC/8
    - Foundation for Accounting Education
    - $279/$329/$469/$549 (L), $119/$219/$169/$269 (W)
    - Early-Bird prices through July 24:
      - $229/$329/$399/$499 (L), $149/$249/$199/$299 (W)

- **ADVISORY SERVICES**
  - 8/19
  - Enterprise Risk Management for Small and Medium-Sized Companies
  - AD/8
  - Foundation for Accounting Education
  - $279/$329/$469/$549 (L), $119/$219/$169/$269 (W)
  - Early-Bird prices through July 29:
    - $229/$329/$399/$499 (L), $149/$249/$199/$299 (W)

- **AUDITING**
  - 8/13
  - FAE’s Auditing Update
  - AU/4
  - Foundation for Accounting Education
  - $169/$269
  - Early-Bird prices through Oct. 28: $119/$219

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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 nysscpa.org or call 800-537-3635. SIGN UP TODAY!
ROCHESTER
FIELDS OF STUDY TO BE CONSIDERED
7/29
NextGen: The Conference for YCPAs
TBA/8
35000111 (W)
Foundation for Accounting Education
$279/$379/$249/$349
Early-Bird prices through July 8:
$99/$199 (W)

SUFFOLK
ACCOUNTING
11/18
FAE’s Nonprofit Workshop with Allen Fettermann
AC/5, AU/2, T/1
21106123
Four Points by Sheraton Albany
Foundation for Accounting Education
$279/$379
Early-Bird prices through Oct. 28:
$229/$329

AUDITING
11/23
FAE’s Auditing Update (Albany)
AC/8
32131127
Foundation for Accounting Education
$279/$379/$249/$349
Early-Bird prices through Oct. 7:
$229/$329/$199/$299

ETHICS
12/11
FAE’s Ethics Update for Members in Business
AC/8
21310126
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Nov. 20:
$119/$219

12/11
FAE’s Ethics Update for Public Practice
E/4
21309126
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Nov. 20:
$119/$219

12/11
FAE’s Ethics Update for Public Practice
E/4
21309126
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Nov. 20:
$119/$219

12/7
U.S. GAAP Review for Business and Industry Update
AC/8
32132131
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$279/$379/$249/$349
Early-Bird prices through Nov. 16:
$229/$329/$199/$299

12/8
FAE’s Financial Statement Disclosures for Small- to Medium-Sized Entities Update
AC/8
19148131
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$279/$379
Early-Bird prices through Nov. 17:
$229/$329

AUDITING
12/9
FAE’s Auditing Update
AC/4
19135131 (W)
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Nov. 18:
$119/$219

12/9
FAE’s Compilation, Review and Preparation of Financial Statements Update
AC/4
19143132 (W)
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Nov. 18:
$119/$219

ETHICS
12/11
FAE’s Ethics Update for Members in Business
AC/8
19146155
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Oct. 8:
$119/$219

12/10
FAE’s Auditing Update
AC/4
19141157
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
Early-Bird prices through Oct. 8:
$119/$219

WESTCHESTER
ACCOUNTING
11/17
FAE’s Nonprofit Workshop with Allen Fettermann
AC/5, AU/2, T/1
21105132
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$279/$379
Early-Bird prices through Oct. 27:
$229/$329

WEBCASTS
ACCOUNTING
7/30
Renee Rampulla’s Quarterly Accounting and Auditing Roundtable
AC/2
35116112
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$50/$150 (W)

9/23
Renee Rampulla’s Quarterly Accounting and Auditing Roundtable
AC/2
35116113
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$50/$150 (W)
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Buffalo Chapter Annual Summer Symposium Webcast
Register: nysscpa.org/bcss20
Early Bird Expires 7/2/20

July 29, 2020
NextGen: The Conference for YCPAs Webcast
Register: nysscpa.org/nextgen20
Early Bird Expires 7/8/20

September 17, 2020
The 2nd Annual Qualified Opportunity Funds, Opportunity Zones and ESG Investing Conference
Register: nysscpa.org/oppfunds20
Early Bird Expires 8/27/20

September 24, 2020
Time: 8:50 a.m.-1:00 p.m.
Health Care Conference Webcast Part I
Register: nysscpa.org/p1healthcare20
Early Bird Expires 9/3/20
* 4 CPE Credits

September 24, 2020
Time: 1:30 p.m.-5:00 p.m.
Health Care Conference Webcast Part 2
Register: nysscpa.org/p2healthcare20
Early Bird Expires 9/3/20
* 4 CPE Credits

October 21, 2020
Business and Industry Conference
Register: nysscpa.org/business20
Early Bird Expires 10/30/20

October 29, 2020
Estate Planning Conference
Register: nysscpa.org/estate20
Early Bird Expires 10/8/20

November 5, 2020
Auditing Standards Conference
Register: nysscpa.org/auditing20
Early Bird Expires 10/15/20

November 11, 2020
Closely Held and Flow-Through Entities/Partnerships and LLCs Conference
Register: nysscpa.org/closelyheld20
Early Bird Expires 10/21/20

November 12, 2020
Tax and Financial Planning for Individuals Conference
Register: nysscpa.org/taxplan20
Early Bird Expires 10/22/20

November 19, 2020
Alternative Investment Fund Conference
Register: nysscpa.org/aif20
Early Bird Expires 10/29/20

December 1, 2020
Real Estate/Construction Contractors Conference
Register: nysscpa.org/realestate20
Early Bird Expires 11/11/20

December 3, 2020
IRS Practice and Procedures Conference
Register: nysscpa.org/irs20
Early Bird Expires 11/13/20

December 8, 2020
Trust and Estate/Family Office Conference
Register: nysscpa.org/trusttax20
Early Bird Expires 11/17/20

December 9, 2020
New York and Tri-State Taxation Conference
Register: nysscpa.org/nystax20
Early Bird Expires 11/18/20

December 15, 2020
Exempt Organizations Conference
Register: nysscpa.org/exemptorg20
Early Bird Expires 11/24/20

January 7, 2021
43rd Annual Nonprofit Conference (Rochester)
Register: nysscpa.org/nonprofitroch21
Early Bird Expires 12/17/20

January 12, 2021
Taxation of Financial Instruments and Transactions Conference
Register: nysscpa.org/tfi21
Early Bird Expires 12/22/20

January 14, 2021
43rd Annual Nonprofit Conference (NYC)
Register: nysscpa.org/nonprofitnyc21
Early Bird Expires 12/24/20

January 28, 2021
International Taxation Conference
Register: nysscpa.org/international21
Early Bird Expires 1/7/21

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