In the face of possible recession, CPAs tell clients: ‘Don’t panic’

By CHRIS GAETANO
Trusted Professional Staff

Between market events such as the inversion of the yield curve on U.S. Treasury bonds and geopolitical risks such as the trade war with China, concerns that the country is headed for a recession have been growing steadily over the past few months. For instance, in March, a survey of 53 professional economic forecasters, conducted by the National Association for Business Economics, placed the odds of a recession sometime before the end of 2020 at 35 percent; by June, the same survey found that the estimated chances had risen to 60 percent. These signals have led some CPAs to begin preparing for a downturn, while others remain confident that they won’t be overly affected, given the differing levels of exposure to macroeconomic risk factors.

Between market events such as the inversion of the yield curve on U.S. Treasury bonds and geopolitical risks such as the trade war with China, concerns that the country is headed for a recession have been growing steadily over the past few months. For instance, in March, a survey of 53 professional economic forecasters, conducted by the National Association for Business Economics, placed the odds of a recession sometime before the end of 2020 at 35 percent; by June, the same survey found that the estimated chances had risen to 60 percent. These signals have led some CPAs to begin preparing for a downturn, while others remain confident that they won’t be overly affected, given the differing levels of exposure to macroeconomic risk factors.

With the success of CPA firms so bound up with that of their clients, practices of all sizes have been keeping a close eye on the economy.

David G. Young, founder and managing partner of Young & Company CPAs, LLC, and a director-at-large on the NYSSCPA Board of Directors, said that while he and his firm are “not worried per se, since we can’t control if there is a recession or not,” he has been preparing. A big part of this preparation, he said, is to follow the same advice he has been giving to clients regarding a possible recession: Protect cash flow, control expenses, keep to a budget, stockpile cash, and maintain lines of credit.

However, he said, his clients, overall, don’t seem to be worried about a recession—their main concerns right now are centering around high taxes in New York. But Young has also been taking more CPA firm-specific steps, which mainly have to do with evaluating the situation.

“We also make sure we’re mitigating our exposure to risk from clients and/or...
The benefits of active membership

There are many benefits to NYSSCPA membership, and some of the most important and gratifying ones are experienced at the chapter level. Within the individual chapters, members can network with each other, support each other and learn from each other. Fourteen years before I became president of the NYSSCPA, I served as president of the Mid Hudson Chapter. That was after serving as the chapter’s treasurer, secretary and vice president, and as co-chair on two chapter committees. I found it gratifying to participate in the Society on the chapter level because that is where members can really get to know each other, attend CPE events and make their mark in the Society. For members seeking to develop leadership skills, joining a chapter committee or its board is an ideal way to start. You can have the opportunity to network, learn and find or become a mentor.

On page 4 of this issue, you can read why several chapter presidents, past and present, believe participation is so important. They say that participation at the chapter level has helped them advance in their careers and develop technical and leadership skills. They also say it’s a great way to give back to the profession and support the next generation of CPAs. I’d like to add that chapter participation helps to steer the Society to where we want to be in the future. The Society functions best when its members are actively engaged, and participating as a leader on the chapter level is an excellent way to start. There is always a need for more participation in leadership roles, especially at the chapter level. There are many ways to become involved, starting with attending meetings and leading up to service on the board. If you have a topic you’d like to see presented, approach your chapter’s board and suggest it. If you have an idea for a networking or for a charitable event, let the board know, and volunteer to organize it. I particularly urge members in the Northeast and Manhattan/Bronx chapters to step up and become involved.

Of course, if you want to become involved at the statewide level, there are plenty of opportunities. I urge you to find a committee that interests you and become an active participant. By doing so, you can learn about important developments in your area of practice, get to know other practitioners in that field and, perhaps in time, advance to chair. I spent many years on the Trust and Estate Administration Committee, including as chair, and the experience was invaluable. If you live in the New York City metropolitan area, a great way to meet fellow members is to attend one of our networking events. They offer an enjoyable way to get to know members from outside your chapter.

In the previous issue, I wrote about the new NYSSCPA Leadership Institute, a key initiative that brings together promising young CPAs recommended by Society chapter presidents, committee chairs and other members, as well as by accounting firm managing partners. The Institute is another excellent way for new members to get on track for leadership positions in the Society. If you are interested in participating, now is the time to become a more active member, as nominations open in January.

I also urge both men and women to attend the second annual Women’s Leadership Forum on Jan. 29. This will be an opportunity to learn firsthand from experts on how to create a more inclusive workplace for all staff. Attendees at the forum this past January, the first-ever hosted by the Society, called it “a really inspiring event” and “one of the best courses” they’d ever taken.” I hope to see you there.

president@nysscpa.org

Nominations for Society’s Board of Directors due Dec. 31

Are you interested in serving on the NYSSCPA Board of Directors? The Society’s Nominating Committee is accepting submissions of interest by members to fill key leadership positions on the NYSSCPA’s Board of Directors. Terms begin on June 1, 2020. The deadline to submit a nomination is Tuesday, Dec. 31, 2019.

Open positions for 2020–2021 are: president-elect, which means serving a one-year term and then automatically becoming president for a one-year term; four posts for vice president, which carry a one-year term; secretary/treasurer, which ordinarily serves two consecutive one-year terms; and five at-large directors who ordinarily serve a three-year term.

Members may nominate themselves or be nominated by another member. Before submitting the name of another member for nomination, please confirm that the candidate is willing and able to serve. We also request that you submit a biography or resume for yourself or the candidate, and an email or letter indicating why you or that person should serve on the Board of Directors as a Society officer.

Please email your nominations and suggestions to the Society’s Nominating Committee, in advance of the Dec. 31 deadline, at nominations@nysscpa.org.

Chapter representatives

In addition, the Nominating Committee will be receiving nominations to fill five chapter representative Board positions from the following chapters: Adirondack, Nassau, Rochester, Staten Island and Suffolk. For chapter nominations only, please contact the respective chapter president to express interest in these chapter Board positions. Their contact information is as follows: Adirondack Chapter: Barbara L. Montour at mohawkcpa@icloud.com; Nassau Chapter: Natalie Verbanac at natalie.verbanac@marcunlplp.com; Rochester Chapter: John A. Mourer at johnamoure@gmail.com; Staten Island Chapter: Nicholas J. Guastella at nicholas@guastellacpa.com; and Suffolk Chapter: John W. Hermus at jhermus@sheehancpa.com.

The Nominating Committee will meet Thursday, Jan. 9, 2020, to deliberate and interview potential candidates.

To serve on the Board, one must be a CPA member of the NYSSCPA for five continuous years and have at least two years’ service either on a statewide committee, a chapter executive board or a combination of both. For the full criteria, refer to the Society’s bylaws at nysscpa.org/bylaws.

In addition to these bylaw requirements, the Nominating Committee is required to operate within the framework of bylaw-permitted, Board-approved protocols, which can be found at nysscpa.org/protocols.

If you have additional questions about the nominations process, please contact NYSSCPA General Counsel Timothy H. Twofoot Boulette at twofootboulette@nysscpa.org or call 212-719-8361.
As sustainability factors become mainstream, investment strategies, companies take notice

By CHRIS GAETANO
Trusted Professional Staff

Editor’s note: This is the third and final article in a three-part series about the corporate sustainability movement. The first part focused on the many different sustainability frameworks that have arisen, with an emphasis on four major ones. The second part focused on the unusual incentives built into some sustainability frameworks, which can lead to unexpected results.

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evironmental, social and governance (ESG) factors related to corporate social responsibility are increasingly moving beyond specialized sustainability portfolios and into more general investment strategies, leading to growing investor action on issues that had once been considered ancillary to their interests, such as climate change and gender diversity.

This is reflected in a recent survey of about 800 investment professionals conducted by United Capital Management and BlueBay Asset Management LLP. They found that 70 percent of respondents said that ESG principles are either somewhat or significantly part of their investment approach and decision making, compared to 30 percent who don’t consider them at all. As for why, the most commonly cited reason was “lower risk, increase[d] return” at 53 percent. This could be because 53 percent of respondents thought that an ESG-integrated portfolio would perform “as well” as a nonintegrated investment, and 29 percent said it would perform “better.”

Rationales like these have led to asset managers such as BlackRock, Inc., incorporating sustainability into their voting policies, pension funds pressing firms on gender diversity, and traders reading carbon data on Bloomberg terminals.

Anthony J. Artabane—a consultant serving primarily investment managers and private funds, who also serves as chair of the NYSSCPA’s Investment Management Committee—said that ESG considerations have become widespread among asset managers, and those who haven’t yet developed their own ESG strategies are eager to start.

“It is on the minds of virtually every traditional asset manager—retail or institutional—to build or somehow buy access to managing strategies that are called ESG,” he said.

This is because these investors have started to understand that sustainability is a value that affects not only one’s conscience, but also the company’s entire bottom line. Poor labor policies might mean that a company has higher turnover and less access to talent; poor environmental practices could damage its long-term operations; and poor governance and business ethics could expose it to lawsuits.

This paradigm is connected to what’s been called the “Five Capitals” model. Its proponents have argued that, for too long, companies have had a narrow view of wealth, restricted to financial capital and manufacturing capital. Viewing these two forms of wealth as the only ones that make an entity wealthy means severely undervaluing the three other capitals that the model points to: environmental capital (such as scarce natural resources), human capital (such as the knowledge and skills of the workers), and social capital (including partnerships and networks, as well as norms, values and public trust). Any organization uses these to deliver products and services, and a sustainable one maintains these resources rather than depletes or degrades them, thus creating long-term value.

It was under this thinking that New York City Comptroller Scott M. Stringer recently called on 56 S&P 500 companies to increase the number of women board members and C-suite executives. In the letter he sent to each of them, he cited research saying that firms with greater gender and ethnic diversity tend to have stronger financial performance, and that diverse boards have fewer instances of bribery, corruption and fraud.

This was also why BlackRock and Vanguard, two of ExxonMobil’s largest shareholders, chose in 2017 to support a proposal to pressure the company to undergo a stress test of how environmental regulations and new energy technologies could affect its oil assets. David H. Webber, a Boston University law professor who specializes in shareholder activism, said that those two asset managers taking this proposal seriously indicates how “pervasive” ESG thinking has spread into the wider investment world.

“These environmental issues, for years, would get on the ballot and lose, but that has started to change in the last couple of years, and one of the reasons is the big players, the big mutual funds, that used to be totally opposed to this stuff have started to back it for a variety of different reasons,” he said.

He said the ExxonMobil vote was one of the first times that “these traditional centrist players” saw environmental issues as, what he called, “bread-and-butter investment stuff,” rather than as a political distraction, as they had traditionally been viewed. This is further reflected in these firms’ voting policies, which, along with State Street Global Advisers’, stand in opposition to corporate boards that do not have any women on them. He said that BlackRock, in fact, now demands on every board that it invests in, and will vote against incumbent directors on boards that have not followed that policy.

Companies have observed this shift as well, and many have taken action to respond. Suzanne Fallender, Intel Corporation’s director of corporate responsibility, said that her firm has been a longtime promoter of the link between corporate sustainability and profits, having issued its own sustainability reports to investors since 1994. She noted that a long-term energy conservation effort at the firm, from 2011 to 2018, was able to save 4 billion kilowatt hours and $500 million in energy costs.

“These projects have a positive [return on investment,] so that has driven the discussions in multiple parts of the company,” she said, adding that profit and environmental stewardship “are not mutually exclusive. If you take an integrated approach, a lot of things with an environmental benefit also have a business benefit.”

Intel, she said, has long worked directly with investors on ESG issues, noting that it began going on formal road shows 20 years ago, specifically to meet with such investors. She added that, over the years, she has witnessed more mainstream investors start to integrate ESG factors into their overall approach toward her company, which has meant that “the number and types of investors we regularly have conversations with have changed and expanded significantly, which has also impacted the kind of feedback we get and how we integrate that [feedback] into our disclosures.”

As the accompanying table indicates, companies have increasingly signed on to at least one of the “big four” sustainability frameworks: the General Reporting Assessment (GRI), the Sustainability Accounting Board (SASB), the United Nations Sustainable Development Goals (U.N. SDG) and the International Integrated Reporting Council (IIRC.).

Michael L. Krasnow, chair of the Sustainability Investment Leadership Council, has observed that these frameworks produce complementary standards, and thus, work well together.

Sources: SASB, IIRC and GRI websites and PR representatives. In addition, 12,500 organizations follow the U.N. Sustainable Development Goals.

| Comparison of SASB, IIRC and GRI Reporting Models |
|-----------------|-------------|-------------|-------------|
| Number of Organizations Adhering to the Reporting Model | SASB | IIRC | GRI |
| 104 | 1,800 | 14,270 |
| Type of Guidance | Standards | Framework | Standards |
| Scale | U.S. focus | Global | Global |
| Scope | Industry specific | General | General and specific for some sectors |
| Target Disclosure | Mandatory filing | Flexible | Voluntary sustainability report |
| Target Reporters | Publicly traded companies on U.S. exchanges | Publicly traded companies around the world | Public and private companies and organizations around the world |
| Target Audience | Investors | Investors | All stakeholders |
| Central Emphasis | Quantitative metrics for material ESG topics | Corporate value creation over time and ESG integration into strategy | Qualitative and quantitative ESG disclosures |
| Definition of Materiality | Information is material if it “a substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the ‘total mix’ of the information made available.” (U.S. Supreme Court definition) | “A matter is material if it is of such relevance and importance that it could substantively influence the assessment of providers of finance. Reference is made with regard to the organization’s ability to create value over the short, medium and long term.” (IIRC definition) | Information that “may reasonably be considered important for reflecting the organization’s economic, environmental and social impacts, or influencing the decisions of stakeholders.” |

Sources: SASB, IIRC and GRI websites and PR representatives. In addition, 12,500 organizations follow the U.N. Sustainable Development Goals.

continued on page 4
Chapter leaders spotlight the benefits of member participation

By RUTH SINGLETON
Trusted Professional Staff

NYSSCPA members are missing out on a lot if they don’t participate in their chapters. That’s the message of several current and former chapter presidents from across the state, who say that participation offers chapter members the opportunity to network, advance in their careers, enhance their technical and leadership skills, and give back to the profession.

“The connections that you make are priceless,” said Maria L. Petrollese, the immediate past president of the Mid Hudson Chapter. Petrollese joined the Society in 2008, when she was a CPA candidate. At the time, she worked at a firm that was a 100 percent membership organization and encouraged participation. She joined the Mid Hudson Chapter’s Bankers and Attorneys Committee, and in 2011 she was asked to join the chapter board and, eventually, the statewide Board of Directors. She now serves on the Board as a director as chapter representative for Mid Hudson.

After taking time off to have two children, Petrollese said, her chapter leadership experience made it easier to get a referral and a new job in industry, as well as adjunct professor positions at Mount St. Mary College and SUNY New Paltz. “I net people in academia and now teach—all from the State Society.” As someone who works in industry, Petrollese said that an important benefit is the CPE that the chapter provides (many public accounting firms provide CPE for their employees).

She noted that the networking and social aspects of chapter involvement are also important to her. “I do it because I love my profession,” she said.

Other chapter leaders talked up the importance of getting involved at the local level.

Chapter participation is an “easy, no pressure way to network,” said Lisa A. McKall, the president of the Buffalo Chapter. She said that she “didn’t know how anything was run at the board level,” but she “raised a hand, started taking minutes, and eventually became secretary.” When Immediate Past President Kevin M. Penner asked her to become president-elect, she received support from both her firm and the board.

“Everyone on my board is so incredibly supportive,” she said. “A lot of veterans still sit on the board, some for 20 years, and they have seen it all. Having been involved with the Society for a lot of years, they’re top-notch; they have gone to meetings. I just knew I should be there to listen to their stories, their experience.”

“Our board members are extremely passionate and engaged in the board and their careers,” McKall said. “Choosing this profession has done so much for me, and being able to give back is very important.”

Michael B. Herz, the immediate past president of the Westchester Chapter, also said that he finds it satisfying to give back to the profession. “For the past six or seven years, we have had a recruitment event, typically in October, and I have given mock job interviews. That’s very rewarding, giving back to the profession, encouraging people who are trying to break into the profession to improve résumé and interviewing skills. I believe that paying it forward is worthwhile, and I encourage other members to do the same.”

Herz said that he became active in the chapter at a time when he was in transition. He started by attending his chapter’s Accounting in Industry Committee meetings. When it was time for one of the co-chairs to become president of the chapter, he became the other co-chair. A year later, he was asked to step up as officer, “and that started my transition through to treasurer, vice president, president-elect and, finally, president. When I was looking for a job, … one of the things I put on my résumé was that I was president-elect of the Westchester Chapter,” he said. “That was impressive to them.”

“No matter what committee a new member gravitates to, I encourage participation,” Herz said. “I think one gets more out of it than they put into it.”

Matthew G. Gallagher, president of the Buffalo Chapter, said that serving as a chapter leader has “given me name recognition.”

He said that when he moved from public accounting to take a financial officer position at St. John’s University, he became more involved with the chapter, in part, for the CPE. He joined the chapter board in 2016, at the urging of another member. “There are a lot of resources that the Society provides,” he said, “especially the CPE and getting your name out there for job prospects.”

“I have had a chance to meet people in other industries and accounting backgrounds,” he added, which has given him the opportunity to “network with people who face similar issues.”

“Fiduciaries must not too readily treat ESG factors as economically relevant to the particular investment choices at issue when making a decision. It does not ineluctably follow from the fact that an investment promotes ESG factors, or that it arguably promotes positive general market trends or industry growth, that the investment is a prudent choice for retirement or other investors,” said the DOL guidance.

So while something can be both profitable and sustainable, the DOL guidance said that a fiduciary cannot prioritize the latter over the former. Webser added that to extent to which a fiduciary can or should consider ESG factors while still fulfilling its duties as a fiduciary is currently a “hot topic” in legal circles. Given the rapidly changing discourse around corporate sustainability, he believes there might come a day when there’s significantly more flexibility for fiduciaries to make choices. Today, however, he said that current law means it’s easier for fiduciaries to remain within the long-term profit frame.

“There’s a certain debate over how much flexibility [they can have], but traditionally fiduciaries have been on safest legal ground when they say they’re focusing on ESG as a source of returns,” he said.

Atrabane said there’s little more flexibility when it comes to non-ERISA fiduciaries, although the extent depends on what’s being given up, and what is expected in return. Different clients will have different tolerances for long-term, sustainable growth versus shorter-term profit maximization.

“If you’re giving up 50 basis points in performance over time, that’s a huge amount if you’ve got a 20-year time horizon. If it’s just five, it’s not inconsequential, it’s something, but you could maybe make a decision to live with that as an investment,” he said.

Inherent tensions

Kraten noted, however, that, fiduciary duty or not, there has always been tension between optimizing profits and acting responsibly. He pointed to the film Miracle on 34th Street, in which Macy’s hires a Santa Claus who steers people to rival stores, if it’s a better deal for the customers. He conceded that it’s a challenge to navigate these tensions, not helped by the “murkiness” of the laws surrounding corporate social responsibility.

“On the one hand, it’s true that if you give something to a competitor, your shareholders can sue you,” he said. “But if you don’t give something away and you damage the external stakeholder, they can sue you. So either way, you have benefits and risks of either acting on a socially responsible manner in accordance with principles of sustainability, or simply focusing on immediate profit maximization.”

Muddying this issue, however, is a lack of clarity on what these disclosures mean to investors, and how useful they actually are in making a decision on ESG factors. NYSSCPA Past President J. Michael Kirkland, who works on the Sustainability Committee, said that investment bankers and advisers today very much want to invest in sustainable companies, but many struggle to determine which ones are actually walking the walk. While over 90 percent of S&P 500 companies currently issue sustainability or corporate social responsibility reports, there is little uniformity or comparability between them, which can limit their usefulness to the investing community. Kirkland noted, too, that there’s also the concern, due to a lack of attestation requirements, over whether the information itself can even be trusted.
What new program or initiatives will your office be focusing on over the coming months? What’s on the horizon for you?

Most immediately, we have tax season coming up for the personal income tax, so we’ve got to get ready for that; to implement all the legislative changes associated with last year’s budget; and to get ready for the upcoming legislative session, where the tax department does have a role in supporting the executive and legislative branches in designing tax legislation going forward. One big potential piece of business on that front, with huge implications for the department, is the potential adoption of an adult-use, regulated cannabis program, which would be a sizeable new regulated market in the state, and there are very important decisions that have to do with tax policy and tax administration associated with that.

And what would be the tax department’s role in that program? How would you be supporting this effort?

I think important questions with respect to what an adult-use cannabis program will look like are: How is it taxed? What are the tax rates? Where is that tax collected and from whom? And how do we work to operate such that we’re pulling as much of the black market into a regulated and taxed program? So I think the role of the tax department would be administering that program but also working with other regulators in the state—health regulators in the state—health regulators in the state and other regulators in the state—health regulators in the state and other regulators in the state—health regulators in the state—health regulators in the state.

Understanding that it’s always a little of both, do you view your position as more administrative, as in making sure that processes and procedures run smoothly, or transformative, as in using your position as tax commissioner to drive broader economic change?

I would adjust the question or even challenge the premise. One of the things I’m excited about in this job is just the impact you can have operating in the context of tax administration, given the extent to which we touch so many people’s lives. One thing the governor has said in the past is that when you think of how people interact with the government, they go to the DMV and they pay their taxes. But the real day-to-day touchpoints, the year-to-year touchpoints, to me, as someone who believes in the role of the public sector in making people’s lives better, it’s critically important we make those interactions as modern and customer-friendly as we possibly can. So that’s something I talk about a lot. I started out talking about the importance of maintaining the taxpayer perspective, and that’s where it really comes from for me: understanding that when we serve taxpayers well, we really can have an important impact on how they perceive their government.

New York has joined other states in working to both repeal the $10,000 state and local tax (SALT) deduction cap, as well as to legitimize the use of charitable deductions to mitigate its effects. Do you believe this matter is eventually bound for the Supreme Court?

Well, it’s a matter of ongoing litigation, so I won’t necessarily comment on that path, but I can talk briefly about the SALT issue. The background, of course, is that legislation the federal government passed at the end of 2017, which for the first time in the history of the income tax—going back to the Civil War—significantly limited the deductibility of state and local taxes. That’s an action that had a disproportionate and negative impact on states like New York. We have calculated that we expected federal tax liability to increase for New York residents as a result of the cap by around $15 million every year. One thing proponents of the cap talked about in the past is that the SALT deduction is a subsidy for high-tax states; in fact, the subsidy has already been going in the other direction. In New York, we pay the federal government billions more than we get back every year. We are the largest “donor state” in the country, and this cap takes that imbalance and really supercharges it in a way that I think is significantly damaging for the competitiveness of the state and [its] residents.

And what’s your role in trying to fight this cap? What’s your role in working with these other areas. Having that broader range of perspectives has really been a help.

Most of the tax work we do in New York is highly connected to the activity that’s occurring on other fronts. We have multiple lines of work that we do that are focused on making sure we have the right legislative answer to the issue.

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No change to ethics CPE in January 2020

By RUTH SINGLETON
Trusted Professional Staff

The changes to ethics continuing professional education (CPE) that the New York State Board for Public Accountancy approved in October 2018 will not go into effect in January 2020. That’s because the New York State Board of Regents has not yet approved the regulations to implement these changes. Even if the Board of Regents were to approve the regulations at its December meeting, there would not be enough time for CPE providers to prepare for the change.

On Oct. 24, 2018, the public accountability board voted on changes that would require New York-licensed CPAs to complete two credits of ethics CPE per year, with a minimum of two New York state-approved ethics credits every three years. Currently, CPAs need to take four hours of ethics CPE during a three calendar-year period. The board voted on an effective date of Jan. 1, 2020, for the changes. (For more information on the law, and to read about the NYSSCPA’s position, see the article in the January/February 2019 issue of The Trusted Professional, on page 3.) Since the public accountability board voted to approve the changes last year, the Board of Regents has not acted on them.

The minutes to the board’s July 31, 2019, meeting explain why: Executive Secretary Jennifer Winters “noted that … the lawyers have not worked on the regulations for the Section 70.9 and it is still pending. A new effective date will need to be selected … that will … allow for enough time to implement the new rules and notify the licensees and sponsors.”

Law requiring CPE for newly licensed CPAs to go into effect in January

During the public accountability board’s Oct. 23 meeting, Winters said that she does expect the Board of Regents, at its December meeting, to vote on regulations that will implement the law signed by Gov. Andrew Cuomo last December, eliminating the exemption from CPE for newly licensed CPAs. She said that the Board of Regents may vote on an emergency basis, given that the law states that it is to go into effect on Jan. 1, 2020. (For more information on the law, and to read about the NYSSCPA’s position, see the article in the January/February 2019 issue of The Trusted Professional, on page 3.)

The Trusted Professional will report on the Board of Regents’ actions after its meeting, which is scheduled for Dec. 9–10.

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Risk of recession

Continued from page 1

third parties,” he said. “We make sure all our engagements, tax or otherwise, have a detailed engagement letter. We evaluate all the clients to see if [each] client is still a good fit for our firm and, if not, we will disengage from the client. We actively work with our [errors and omissions insurance] carrier to see what best practices they recommend. (This is all to protect the CPA firm from getting sued by clients and/or third parties if a recession negatively impacts the client.)

Joel A. Cooperman, co-founder and CEO of Citrin Cooperman and a member of the Large and Medium Sized Firms Practice Management Committee, said, “Recessions have a cycle to them, and I believe we’re about two years past that cycle right now, so to think we won’t have one is silly.”

However, as a firm owner, he said the 2008 crisis is a good example of how the firm might react to an incoming recession. During that time, he said, “we did nothing different in ’08 and ’09 than we did in ’07 and ’06.” He said that this was because, no matter the economic conditions, his firm has always been mindful of controlling expenses, and right now, he is carefully watching new client generation to “make sure we’re not overhiring staff,” as well as assessing office lease renewals. But, he said, his firm is not particularly worried about a recession because it has a deep capital reserve that it will reliably be able to lean on in the event of a recession.

He did note, however, that not everything remains the same in recessions. For one thing, because clients won’t have as much money, the firm will need to pay more attention to billing, as “we don’t want to run up $50,000 in fees without the expectation of clear understanding of how it will be paid.”

“We’re already battenning down those hatches,” he said.

Another thing is that certain advisory practices—litigation support, IT, cybersecurity and transaction advisory—tend to slow down fast in a recession, “so these are areas we need to be very, very careful about.”

One thing he said he absolutely did not, and does not want to do, however, is to burden the staff. During the 2008 crisis, he said, he made it a point not to cut benefits and to keep giving raises because he thought staff loyalty was more important, although he noted that the firm was able to do this because of the aforementioned capital reserves. “So we’re careful right now to retain more capital than we might have ordinarily retained at the end of the year,” he said. Orume A. Hays, a sole practitioner and chair of the Small Firms Practice Management Committee, said that her clients, too, seem more optimistic about the economy and aren’t concerned about an oncoming recession. She added, however, that she herself is closely monitoring the situation. “As a firm owner, I am implementing the same advice rendered to clients,” she said. “We are keeping an eye on costs and cash flow; however, we are ready to take advantage of any opportunity a recession might bring about.”

Differing outlooks from industry CPAs

CPAs in industry report differing levels of concern over a possible recession, based on their companies’ circumstances. For example, although Anthony Cassella and Jack Vivinetto both work in industries that create goods, the large differences between what their companies do have produced large differences in how they’re reacting to a possible recession. Cassella is the CEO of J. Queen New York, which deals primarily in goods such as comforters, towels and rugs. He has seen several recessions come and go over the years, but, he said, the current situation is much more precarious. Inventory management is a major component of his firm’s success, and so, traditionally, when he believes hard times are ahead, he has worked to adjust how much his firm buys and holds. Today, however, the White House’s tariffs have complicated his ability to do so, which has limited his ability to plan for the future. This is particularly troubling, given that his products are more sensitive to the wider economy, as they are generally considered discretionary spending.

“People do not have to buy a new comforter necessarily. They will wait, they will look for sales, do other things. I think that will start to reflect itself in the marketplace. It’s a very, very difficult situation,” he said. That being the case, Cassella said his company is always looking for ways to be more resilient, simply as a matter of course, and so he is always finding ways to cut costs like freight and warehousing. However, he said, “We just … are doing it with a little more urgency right now.”

In contrast, Vivinetto is the CFO of the Sugar Foods Corporation, which concentrates on consumer staples, namely candy, bulk sugar and other grocery items. He, too, has seen several recessions in his career. When asked what his company tends to do

“We’re careful right now to retain more capital than we might have ordinarily retained at the end of the year.”

—Joel A. Cooperman, co-founder and CEO of Citrin Cooperman

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Risk of recession

Continued from page 6

when it sees a possible economic downturn ahead, he said, “Nothing.”

“We’re in a different category,” he explains. “We’re covered consumer staples, nondiscretionary. You have to eat, OK? Because people have to eat, that means we’re going to have the same sales volume, the same products, which means we can’t cut back on production, since we will still have to make the product. So the macroeconomic changes really do not affect us at all because the basic business model we have is: We make good products for consumers, and if there was a recession in eating, we would feel it.”

Vivinetto also pointed to his firm’s culture as another reason for him not to worry. Generally, he said, its response to downturns has been to grow its way out of the business cycle rather than cut costs and lay off staff. The company can do this, he said, because it typically has not lost much revenue during recessions.

“What we may, may, consider is pausing on R&D in a general sense but there will be a little pause there to see how that shakes out. But in general, we don’t cut,” he said.

But Vivinetto did say that if he worked for a bank, an investment firm or a real estate firm, then he’d be very worried.

General unease in banking, real estate, investment

Jeremy R. Goss, chair of the NYSSCPA’s Banking Committee, said that while the banking clients that he has observed have not been making major public moves in preparation for a recession, he has found, through conversations, that there is a sense of general uncertainty within the sector.

“I wouldn’t say I’ve had specific conversations [along the lines of], ‘We’re taking this particular strategy because we see a downturn coming,’” he said. “While bank balance sheets and earnings metrics remain strong, there is a lot of talk in the media out there, and you’ve got to pay attention to that to some degree, since psychology can factor in the equation.”

Goss said that, traditionally, when banks have been worried about the future, they have tended to take measures such as reassessing investments, diversifying their customer base and maintaining higher levels of capitalization. If a bank is particularly well-capitalized during a downturn, it might look into acquisition strategies, as some did during the 2008 crisis.

But, he noted, “We’re in a transition time for banks right now.” Regardless of macroeconomic trends, he said, banks have been affected with outside pressures from nonbank tech companies that have been competing with them for products such as payment services, and many are determining how to respond. This environment, he said, “muddies the waters a little bit” when considering what they might do during a downturn.

The real estate world, in contrast, has been seeing a great deal of activity of late, according to Jason A. Hoffman, chair of the Society’s Real Estate Committee. While aspects of that field, like bank financing, are responding to sector-specific pressures (such as the recently passed statewide, sweeping rent regulations in New York, which, he noted, drastically changed property values), he said developers on the whole are well aware of how a recession can exacerbate matters and have been making moves with that in mind. For instance, many developers are currently stockpiling cash, and he has been “seeing a lot of refinancing lately, especially for interest rates long term.”

These moves, however, are not necessarily defensive. Instead, he said, they are meant to capitalize on opportunities once a recession does arrive. At that point, he said, prices will fall even lower, and those who are prepared will be able to quickly capitalize on the environment and snap up good investments.

“Everyone is gearing up for when it is time to buy,” he said. “They want to be in a good situation, so they’re locking down long-term credit, they are starting to refinance … and preparing capital they will need for when there is an opportunity. … It’s better to get it now, while people are still interested in doing deals, than when, in a recession, everyone is scared. So locking up capital in advance is one of the biggest things you can do.”

Anthony J. Artabane, the chair of the Society’s Investment Management Committee, said that, right now, the fund industry has responded to macroeconomic trends by moving into what he referred to as a cost focus. He said this does not necessarily mean cost reductions, but rather, passive, low-cost strategies like index funds and exchange-traded funds, which many retail investors have adopted. In contrast, he said, active fund managers have been losing assets year-over-year due to concerns over fees—something that has long been an issue in the fund world, but, as in real estate, is exacerbated by the current economy.

Other people’s responses to a possible recession have also been leaving a mark on the fund world, he said. Beyond the movement from active to passive investment, he said that people are looking to build more cash, and so he has been seeing movements from equities to fixed income, which is a traditional step when people want to be financially defensive. While these products are less profitable, he said, they are seen as more secure.

Wealth advisers remain calm

Madelyn R. Miller, a managing director and financial adviser in JPMorgan Chase’s wealth management division and a member of the Family Office Committee, does not believe a recession is on the horizon, and even if it was, she noted that many family offices are long-term focused and built to withstand volatility. While she did acknowledge that “we all know this doesn’t look and feel good right now,” she has advised her clients to remain calm. When they do occasionally call with concerns about the state of the economy—she has seen a very slight uptick in such calls—she said that “we’re not doing total rehabs; [we ask] what can we do along the edges to protect them.”

Continued on page 8
“I have seen, sometimes, when advisers are giving them so much tactical [advice] to redo their entire portfolios,” she said. “I don’t think they’re always coming out ahead.”

That being said, she said she has explored a number of different options for clients looking to be more defensive in the current economic environment. For instance, shifting investment balance from growth-oriented to value-oriented equities was what she said were the “steady eddies with high dividends or strong dividend history or performance.” Similarly, slowdowns and downturns see fixed-income strategies shying away from high-yield bonds, which tend to be risky, in favor of safer, if less lucrative, bets.

“What we’re saying to clients sitting on a lot of cash today is to stay in something very, very safe and short,” she said.

JPMorgan has also begun to explore gold-structured products—that is, structured notes based on the price of gold. While gold has typically been seen as a safe place to hide money during recessions, she said that gold itself is highly volatile. Gold structures, on the other hand, are engineered to shield holders from most of that volatility, and so have become an attractive alternative.

An additional area of stability she said that her firm has been exploring is low-volatility hedge funds, not the types that “get a huge bang like those 20 percent returns everyone used to look for,” but rather, “single digits, below 10 percent.” This is all to build something that’s less sensitive to market shocks.

“We want to have a basket that behaves differently than the stock and bond market, and sometimes hedge funds can accomplish this,” she said.

David M. Barral, a wealth adviser with The Northern Trust Company and chair of the Personal Financial Planning Committee, said that “it’s kind of obvious that their firms and clients can ride out a potential downturn.

On the whole, the profession appears to agree with him: There’s no real sense of panic regarding a pending recession. CPAs are taking smart precautions, however, to ensure that their firms and clients can ride out a potential downturn.

“These are the steady eddies with high dividends or strong dividend history or performance,” he said. “But I don’t see our clients in a mad dash to buy $20 million in gold. You might have one or two people who may, but I don’t see this being a massive run.”

Barral also pointed out that concern is relative. Average people can be quite vulnerable in a downturn, because if they lose their jobs suddenly, they’re thrown into an existential challenge of how they will support themselves and their families. On the other hand, high-net-worth clients have the resources to get through most recessions, and so the types of things they worry about, and the degree to which they do, can be quite different. In any event, he suggests that both the average Joe and high-net-worth individuals should pay down debt, especially high-interest debt, if they think a market downturn is looming.

Michael E. Goodman, founder and president of Wealthstream Advisors, Inc., and a member of the Personal Financial Planning Committee, said that “it’s kind of obvious we’re due for a recession,” but he has not reported any extraordinary moves. Client guidance in such times tends to be centered around activities like building up cash reserves and cutting expenses. Overall, however, his firm has tried to keep its focus on the long term and not overreact.

On the whole, the profession appears to agree with him: There’s no real sense of panic regarding a pending recession. CPAs are taking smart precautions, however, to ensure that their firms and clients can ride out a potential downturn.
Managing ongoing insider threats

By JOEL LANZ, CPA/CITP, CFF, CISA, CISSP, CFE

Despite significant efforts to combat online security breaches and resulting financial losses, reports of such activities, actual dollar losses and projections of future damages continue to increase. Most efforts seem to focus on external threats, such as hackers, competitors and certain foreign-sponsored entities. The risks arising from these external sources are well documented, and are communicated to executive management and board members. CPA firms discuss these risks with audit committees, and numerous vendors focus their marketing efforts on these risks. Yet the same heightened concern and investment are not typically the reaction to threats arising from insiders—employees or trusted parties who are authorized to access or share sensitive data or manage transactions.

Desjardins Bank, Capital One, Coca-Cola and Facebook are just some of the well-known examples of companies known for strong cybersecurity controls, yet they became victims of attacks initiated by malicious insiders. Many technology risk assessments tend to focus on external threats, with relatively minor concerns relating to control practices used to manage insider risks.

Many executives keep believing that it will never happen to their organization. After all, they think that only the worst, yet prospective employee backgrounds as best they can, and develop a team mentality—even, in some cases, a type of “family” relationship among employees. Yet, according to Verizon’s 2019 Insider Threat Report (vtz.to/2MispWQ), privilege misuse (also called insider and privilege misuse) represents some 20 percent of all cybersecurity incidents and nearly 15 percent of all data breaches that were reported in Verizon’s 2018 Data Breach Investigations Report. The Insider Threat Report, on p. 5, states, “The Insider and Privilege Misuse pattern includes insider threats when external threats collaborate with internal actors to gain unauthorized access to assets.”

Many risk management professionals may find that traditional fraud prevention assessments, although beneficial, especially at the governance and oversight levels, do not adequately facilitate the consideration of specialized technology threats, controls or practices. To help manage this gap, this past year, the well-regarded CERT (originally the Computer Emergency Response Team) Division at Carnegie Mellon University’s Software Engineering Institute published the sixth edition of its Common Sense Guide to Mitigating Insider Threats (bit.ly/2NMap76).

Steps to prevent and detect insider threats

According to its abstract, the guide “describes 21 practices that organizations should implement to prevent and detect insider threats, as well as case studies of organizations that failed to do so. Each practice includes challenges to implementation, quick wins, and high-impact solutions for small and large organizations.” The appendices to the guide provide a useful list of information security best practices and practice aids that can help users assess and mitigate the applicable risks.

Quite a few of the practices identified will be familiar to financial executives. These include maintaining asset inventories; adopting robust policies; maintaining and enforcing a strong segregation of duties, passwords and related access controls; and undertaking corresponding monitoring and review activities—especially relating to privileged users. Other practices will provide cause for new or “out-of-the box” thinking. These include monitoring social media activity, aggressively managing data exfiltration, adopting positive incentives and establishing normal behavior baselines to facilitate monitoring over employee and system activity.

If your responsibilities include performing or reviewing technology risk assessments, you will appreciate Appendix C of the Common Sense Guide to Mitigating Insider Threats, which provides a cross-reference to recognized security practices promulgated by the National Institute of Standards and Technology (NIST), the International Organization for Standardization (ISO), the European Union General Data Protection Regulation (GDPR) and the Center for Internet Security Controls (CIS). Chapter 12 provides a useful listing of potential data sources, including logs and other audit trails that can be used to accumulate information.

By using these, together with suggested metrics included in other areas of the guide, risk management professionals can develop or enhance their analytical efforts to better control insiders.

Insider risk is a threat source that requires strong oversight, similar to any heightened external threat. New governmental cybersecurity expectations will force businesses to better manage this threat. New York state’s recent passage of an updated data breach notification law, known as the Stop Hacks and Improve Electronic Data Security Act (SHIELD Act, SS575B/A5635B), broadens the scope of information covered under the notification law, including the definition of a data breach to include an unauthorized person gaining access to information. The recently announced Department of Defense cybersecurity program for its contractors, known as Cybersecurity Maturity Model Certification (CMMC), will provide additional pressure on businesses of all sizes to more effectively manage their insiders and other trusted partners.

Joel Lanz, CPA/CITP, CFF, CISA, CISSP, CFE, is the sole proprietor of Joel Lanz, CPA PC, and a visiting assistant professor at SUNY College at Old Westbury. He is a member of the NYSSCPA’s Technology Assurance and Internal Audit committees, as well as the CPA Journal Editorial Advisory Board.
What’s the right policy limit for your firm?

By RIC ROSARIO, CPA, CFE, CGMA

If one had to choose the question most frequently asked by Camico policyholders, the likely winner would be, “What should our policy limit be?” This is not an easy question to answer, which may explain why it is asked so often. Regardless of one’s level of expertise in CPA professional liability, risk management and insurance, the answer requires a careful consideration of a variety of factors that run the gamut from the relatively well-defined, such as regulatory requirements, to the more subjective, such as the “sleep well at night” factor.

Some factors are easy to understand—as are the dangers of being underinsured and overexposed to liability—while others are not so easy, such as the perils of being overinsured and creating a target for unwarranted litigation.

A thorough consideration of the pertinent factors should ultimately lead to well-informed choices that best suit your firm’s requirements. While the following presents a general discussion of the considerations you should discuss your situation with your insurance agent or underwriter.

How much is enough?

When considering the areas described in the following discussion, keep in mind that your policy limit serves two purposes: to cover damages from an error committed by the firm in providing professional services, and to protect the assets of the firm and its owners from the financial consequences of a claim, by using the insurance protection mechanism.

1. Annual firm revenue. This amount is a good starting point in considering how much protection your firm should have. Camico’s data on the limits chosen by approximately 8,000 policyholder firms is presented in the accompanying table, “Policy Limit to Firm Revenue,” for comparison purposes. The table shows the distribution of per-claim policy limits selected by insured firms, according to their annual revenue range.

2. Regulatory requirements. If you are practicing in an entity form such as an accountancy corporation, a limited liability partnership (LLP), or a limited liability corporation (LLC) or a limited liability practancy corporation, a limited liability corporation, a limited liability company, or a limited liability company, you may be required to carry certain limits of liability insurance in order to qualify as an entity that will receive limited liability legal protections. The regulations for such entities can vary by state, so firms practicing in an entity form such as an accounting corporation, should have a good understanding of the limits you should have, especially when it comes to the question of single versus split limits.

3. Risk exposures from services. The types of services offered by your firm, and the risks posed by them, can affect the size and types of limits you should have, especially when it comes to the question of single versus split limits.

4. Risk exposures from clients. The severity of a claim is closely related to the size of the client. Look closely at the kind of clients you have. If you have one or more high-net-worth clients, consider the amount of damages that may be claimed by such a client as a result of an error or omission. A firm with lower-net-worth clients will have less of a risk exposure. Another example would be an audit client that has significant lines of credit or loans to the business.

Also, certain types of industries pose higher risk than others. For example, real estate, construction, financial industries and any limited partnerships, public offerings, buy-sell transactions or investment activities have more severe claims.

5. Firm and partner assets. Theoretically, adjudicated liability in excess of the policy limits may expose the firm and/or its partners to claim amounts not covered by your policy. However, in Camico’s experience, there have been only a handful of claims where payments to the plaintiffs have exceeded policy limits. Generally, as long as the policy limit is sufficient, relative to the net worth that can legally be reached, plaintiffs will accept the amount available under the policy.

Camico is not an advocate for “buy as much as you can afford.” The size of the limit can, unfortunately, motivate plaintiffs to exaggerate their damages and make it harder to negotiate a reasonable settlement. The best size is neither too big nor too small.

6. The “sleep well at night” factor. The firm needs to decide how to best manage its risks to be within its risk appetite. This involves a combination of loss prevention and risk management programs, in addition to its insurance coverage.

Some firms and their partners are comfortable with the adequacy of their risk management abilities and procedures, which may lead them toward lower policy limits. Others are less comfortable about their ability to manage their own risks, which may lead them to choose higher policy limits.

Ric Rosario, CPA, CFE, CGMA, became CEO and president of Camico (www.camico.com) in 2009. Since then, he has seen the company grow from about 7,300 policies to more than 9,000. Prior to becoming CEO, he was executive vice president of risk management, with executive oversight of underwriting, claims, marketing and communications for the company.

For information on the Camico program, call Camico directly at 800-652-1772, or contact Dan Hudson, Chesapeake Professional Liability Brokers, Inc., 410-757-1932.
Six tips for starting an advisory practice

In order to stand out in a crowded profession, many financial professionals are leveraging the escalating trend toward advisory services. The ability to offer specialized knowledge allows you to differentiate yourself from competitors and position yourself more favorably within the marketplace.

One of the best ways for you to demonstrate your knowledge and expertise in particular areas is through the addition of credentials. The AICPA offers the only credentials built on the foundation of competency, objectivity and integrity. They are: Certified in Financial Forensics (CFF®), Personal Financial Specialist (PFS®), Accredited in Business Valuation (ABV®) and Certified Information Technology Professional (CITP®).

Think through your game plan

Let’s face it. Many qualified financial professionals are entrepreneurs at heart, so branching out into an advisory service often feels like the natural evolution of their business. Of course, adding an advisory service to an established practice takes dedication and diligence. But it can be an immensely rewarding pursuit, both professionally and financially.

Before deciding to offer an advisory service, you must be willing to—

1. Commit to spending the time it takes to develop an advisory service practice. As Susan Pierce, CPA/CITP, CGMA, and senior technical manager of the Information Management and Technology Assurance Division at the AICPA said, “You can’t just hang a sign up and be successful; you need to have a plan.” For many established firms, that means writing an entirely new business plan. Consider such things as the market for the services you are considering providing and what competition you might face.

2. Identify your target audience. Adding an advisory service offers the potential to tap into a new client base, which requires careful thought and planning. In some instances, the end user may not be the person who makes the hiring decision. A lawyer or other accounting firm may be the one to select the valuation, forensics or technology specialists. Keep this in mind when marketing your advisory service.

3. Sometimes, however, adding an advisory service does not necessarily mean speaking to a new audience. Instead, you can focus on strengthening and deepening your relationships with existing clients. Such is often the case when engaging in personal financial planning services.

4. Reassess your fee structure. With the addition of an advisory service comes the responsibility to your firm for knowing how and what to charge clients for your new offering. You want to remain both competitive and profitable. If you don’t adequately understand all the costs associated with the new service and factor them into every proposal, you may lose money.

5. Consider the technological investment that advisory services require. Researching and talking with practitioners will help you assess what you’re in need of in your new practice area. The upfront costs of purchasing software or systems and ongoing expenses, such as training and updates, should be factored into your business plan. This investment will more than pay for itself as your practice grows.

6. Follow any applicable standards and regulatory and compliance requirements of your advisory service area. In addition to issuing standards for the audit and attest functions, the AICPA issues standards for business valuation, personal financial planning and consulting services to provide consistency in these areas of practice and to protect the public and the reputation of CPAs. Information technology advisers need to understand the requirements associated with the software products they implement or assess. And most importantly …

7. Obtain a credential in your advisory area. Here are two ways to look at it: First, you can use an AICPA credential as the pathway to gaining in-depth knowledge as you move toward offering new services. Or, if you already have in-depth knowledge, experience and education in an advisory area, you can use a credential to help market your services and differentiate yourself, your firm or your role within an organization.

It’s worth noting that, even if you have the financial and personnel resources to start an advisory practice, the AICPA Code of Professional Conduct states that you cannot take on a professional engagement without the requisite set of knowledge, skills and competencies. A credential is an official way of demonstrating that you have met these requirements.

What can each credential do for you?

Most financial professionals are drawn to the credential that naturally complements their professional interests, knowledge and skills. Here is how each credential serves its holder:

- The CFF credential encompasses fundamental and specialized forensic accounting skills that you can apply in a variety of service areas, including bankruptcy and insolvency; computer forensic analysis; family law; valuations; economic damages calculations; and fraud prevention, detection and response. This credential also sets you apart as an expert witness in the courtroom.

- The ABV credential is ideal for financial professionals who want to expand or diversify a tax-focused practice by demonstrating a comprehensive knowledge in financial planning and tax, thereby offering a holistic approach to their clients’ financial needs across retirement, estate, tax, risk management and investment planning.

- The PFS credential showcases expertise in personal financial planning. Many financial professionals use this credential to offer complex financial planning services to expand or diversify a tax-focused practice by demonstrating a comprehensive knowledge in financial planning and tax, thereby offering a holistic approach to their clients’ financial needs across retirement, estate, tax, risk management and investment planning.

- The CITP credential recognizes financial professionals who have the unique ability to provide technology-related assurance and business insight by demonstrating their knowledge of information, data relationships and supporting technologies. Focus areas include IT risk and assurance, security and privacy, business solutions, data analytics and emerging IT trends. CITP credential holders are helping their clients or organization improve operations, ensure financial data integrity, determine risks associated with financial reporting, and prevent and detect fraud.

Remember, these credentials are available only to qualified financial professionals who meet the criteria for professional experience and minimum education requirements as outlined by the AICPA, and who pass the required exam.

Additional resources for advisory services

Before obtaining a credential, consider joining an AICPA section. Section membership provides you with access to technical content, advisory practice resources and discounts on educational materials and exams. Once you hold a credential, the credential fee includes all of the section benefits, including webcasts, practice guides, guidance on hot topics, tools to practice competently and profitably, discounts on conferences and more, plus additional resources developed for you as a credential holder. And you’ll connect with other financial professionals who can offer advice, which can kick-start your advisory practice.

If you decide to pursue a credential as one of the first steps to starting an advisory practice, the AICPA will support you every step of the way by providing the resources and tools you need to maintain the highest level of competency in your specialty. When you’re ready to set yourself apart with an AICPA credential and explore starting an advisory service practice, visit aicp.org/membership/join/credentials.html.
**JANUARY**

15 IRS orders 36,000 employees to return without pay to process tax refunds

Despite the government shutdown that began on Dec. 22, 2018, the IRS announced it would recall 36,000 additional furloughed employees to ensure that tax refunds go out on time. For the most part, they would not be paid to do so. After the 35-day-long government shutdown ended, on Jan. 25, then-National Taxpayer Advocate Mary L. Alexander said that the IRS would need a year or more to recover from it. In addition, a Congressional Budget Office report said that the shutdown would cost the country about $8 billion in foregone gross domestic product into February, $1 billion of which would never be recovered.

18 Society hosts first Women’s Leadership Forum

The NYSSCPA held its first-ever Women’s Leadership Forum, as part of its effort to promote diversity and inclusion within the profession and effect change for future generations. The focus was workplace transformation, and featured speakers included KPMG LLP Chief Diversity Officer Michele C. Meyer-Schipp and equal pay activist Lilly Ledbetter.

19 NYS confirms economic nexus applies to sales taxes in wake of Supreme Court’s Wayfair ruling

The New York State Department of Taxation and Finance released guidance confirming its intentions to pursue an economic nexus standard when it comes to sales tax liability. This guidance arrives in the wake of a Supreme Court decision that affirmed a state government’s ability to tax out-of-state vendors, even if they lack a physical presence within the state. The announcement said that, as a result of the decision in South Dakota v. Wayfair, “certain existing provisions in the New York State Tax Law that define a sales tax vendor immediately became effective.”

**MAY**

20 IRS audits grow increasingly unlikely

The IRS audit rate fell slightly from the previous year, continuing a year-long trend of the service’s enforcement function growing increasingly sluggish in the wake of continued budget cuts, according to data released by the IRS.

21 Society leaders meet with N.Y. members of Congress to support practitioner services division at IRS

At the conclusion of the AICPA’s Spring Meeting of Council, NYSSCPA leaders met with U.S. representatives Carolyn B. Maloney (D-N.Y.), Gregory W. Meeks (D-N.Y.), Jerrold “Jerry” Nadler (D-N.Y.), Thomas W. Reed (R-N.Y.) and Thomas R. Suozzi (D-N.Y.) to ask for support in creating a practitioner services division, so that taxpayer issues are more efficiently resolved.

29 Society honors past leaders and looks ahead, at installation dinner honoring 100th President

The NYSSCPA hosted “An Evening of Celebration with the 100th President,” to honor Ita M. Rahilly (right) who became the 100th president of the Society, succeeding Jan C. Herringer (left). The dinner took place at the University Club in Manhattan. As the event celebrated the Society’s leadership throughout its 122-year history, 11 past presidents were in attendance.

**JUNE**

1 Ita M. Rahilly takes office as the 100th president of the NYSSCPA

New and continuing committee chairs announced, take over duties

4 IRS announces end to faxing of tax transcripts

The IRS announced that, in the interest of protecting taxpayer information, it will no longer fax tax transcripts as of June 28. Tax transcripts—summaries of tax return information—have become increasingly vulnerable, as criminals impersonate taxpayers or authorized third parties.

7 Society honors best financial reporting of 2018 at EFJ Awards

Journalists in 13 categories accepted awards recognizing the best in financial reporting for 2018 at the 36th annual Excellence in Financial Journalism Awards (EFJ) ceremony held at the Tribeca Grill in New York City. Cezary Podkul, a Wall Street Journal senior reporter and two-time EFJ Award winner, set the tone for the ceremony, in his keynote remarks describing the real-world impact of investigative business and financial journalism.

11 IRS puts final nail in coffin of state-charity-based SALT cap workarounds

The IRS, never very fond of the idea to begin with, issued final regulations effectively killing attempts by state governments to circumvent the $10,000 cap on state and local tax (SALT) deductions through the use of charitable organizations. The cap, one of many changes introduced by the Tax Cuts and Jobs Act (TCJA), was put in place in order for the legislation to meet budgetary restrictions.

15 Treasury Department defends lower refunds, saying they are a positive sign

Treasury Secretary Steven Mnuchin, in response to reports that taxpayers were getting lower refunds than expected or even owing money when they usually get back that it said, this state of affairs should be seen as a good thing, as it means that people are not overpaying the government as much. He said that taxpayers should be seeing the positive impact in the form of larger paychecks.

16 Report: Fewer individuals donating to charity, in wake of tax law changes

Individual donations to charitable organizations dropped last year for the first time since the recession 10 years ago, according to a Giving USA report. Total donations fell by 1.7 percent from the previous year, to $472 billion. This is in stark contrast with the 3 percent growth in 2017.

21 Supreme Court rules that residence alone does not confer taxing authority on trusts

The U.S. Supreme Court ruled unanimously in North Carolina Dept. of Revenue v. Kimberley Rice Kaestner 1992 Family Trust, that the residence of a beneficiary of a trust in a state, alone, does not give the state government unilateral authority to tax that trust.

**FEBRUARY**

30 IRS Taxpayer Advocate Nina Olson, in final report, calls for EITC reform

National Taxpayer Advocate Nina E. Olson, in her final report before her July 31 retirement, called for administrative reforms around the Earned Income Tax Credit (EITC) in order to make it easier to understand and more accessible to the taxpayers who need it most. She also said that the IRS needs to exert more oversight of third-party preparers, and protect and enhance due process rights.
1. IRS reform bill signed into law

The president signed into law the Taxpayers First Act of 2019, a wide-ranging bill that aims to structurally reform and modernize the IRS. The law, which cleared Congress in June, will, among other things, establish a new IRS Independent Office of Appeals, lower the e-filing mandate threshold from 250 returns to 10, strengthen the Office of the Taxpayer Advocate, require all tax-exempt organizations to electronically file, allow any concerned taxpayer to get an Identity Protection Personal Identification Number (IP PIN), and require the IRS to develop and submit a comprehensive customer service strategy within a year.

2. New York, New Jersey and Connecticut launch suit against IRS over rules barring SALT cap workarounds

New York and Connecticut joined a lawsuit filed by New York Gov. Phil Murphy against the IRS over new rules that statutorily force efforts to work around the $10,000 cap on state and local tax (SALT) deductions.

3. Study finds preparing for critical audit matters requires a significant time commitment

Compliance solutions firm Intelligize, Inc., said in a recent report that companies preparing to implement the new critical audit matters (CAM) rule have a significant time commitment on their hands and are advised to begin planning early.

4. U.S. deficit reaches highest levels in seven years

For the first time since 2012, the U.S. budget deficit has exceeded $1 trillion. This has largely been due to higher military spending, interest payments on government debt and weak revenues early in the fiscal year. Overall, government spending climbed by $4.1 million, while federal tax receipts were $3.3 billion.

5. Study finds demand high, supply low for accounting professionals

The Robert Half 2020 Salary Guide reports that in both corporate and public accounting, the balance of power is favoring the employers as firms are grappling with finding qualified professionals.

6. New NextGen Conference speaker says adoption is essential in age of tech disruption

Rebekah Brown, director of development at the Maryland Association of CPAs and a keynote speaker at the Foundation for Accounting Education’s NextGen Conference, said that the rate of technological change is growing exponentially, and that CPAs must learn to anticipate and adapt to it, if they want to thrive in this new era of disruptive innovation.

7. IRS increasingly slaying away from auditing millionaires, giant corporations

Data from Syracuse University’s Transaction Records Access Clearinghouse reveal that IRS audits of millionaires and multi-billion-dollar corporations have reached an all-time low, as criminal prosecutions by the agency are falling off a law enforcement cliff. Of the 204,278 returns audited from individuals worth $1 million or more last year, 16,305 were audited—the lowest it has been in close to a decade.

8. IRS further lowers under-withholding penalty waiver threshold to 80 percent

The IRS announced that it would make it easier for taxpayers to qualify for a penalty waiver for underwithholding, taking the threshold from 80 percent to 50 percent. The expanded penalty waiver was meant to help many taxpayers who didn’t have enough tax withheld.

9. IRS announces plan to modernize aging tech infrastructure

The IRS announced an initiative aimed at modernizing the service’s information technology infrastructure, and integrating that modernization into every aspect of its operations. IRS Commissioner Charles Rettig called the IRS Integrated Modernization Business Plan, calls for the IRS to significantly improve the taxpayer experience by standardizing customer workflows and by expanding access to information, reduce call wait and case resolution times; simplify identity verification to expand access to online services, while protecting data; increase system availability for taxpayers and tax practitioners; and make implementation of new tax provisions more straightforward.

10. Study finds preparing for critical audit matters requires a significant time commitment

Compliance solutions firm Intelligize, Inc., said in a recent report that companies preparing to implement the new critical audit matters (CAM) rule have a significant time commitment on their hands and are advised to begin planning early.

11. IRS waives tax penalty

The IRS announced that it is waiving the estimated tax penalty for 400,000 people who already filed their 2018 federal income tax returns but did not claim the waiver.

12. Society hosts Lobby Day in furtherance of its legislative agenda

Three pieces of accountancy legislation supported by the NYSSCPA advanced through the New York State Legislature this session but did not make it over the finish line, in spite of intensive grassroots efforts during a Lobby Day and outreach to influential legislators. The session ended on June 21. One bill would allow tax preparers to file their client’s New York state tax returns with an electronic signature. Another would prohibit municipalities from using contingent fees to pay auditors. The third bill is the non-CPA ownership legislation that the Society has supported in previous years. The Society has been developing its agenda for the next legislative session.

13. IRS commissioner sees need for practitioners division

IRS Commissioner Charles Rettig, a former tax practitioner himself, said that he has heard stakeholders outside the agency calling for a new division devoted to practitioners, and that he can see the need for one. Speaking during the IRS Nationwide Tax Forum, he said that he has already received several proposals for how such a division might work, including one from the AICPA.

14. Conference speaker: Growing market drawing serious investment

Vivien Azar, a cannabis industry analyst with Cowen and Company, LLC, and the industry overview speaker at the Foundation for Accounting Education’s Nov. 6 Cannabis Conference, said that the burgeoning cannabis market presents a major opportunity, as evidenced by major investors entering the sector for their own piece of what could potentially become an $80 billion sector.
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Your loved ones depend on you for a stable future. Though the responsibility is immense, you aren’t expected to handle it alone.

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Group plans underwritten by New York Life Insurance Company, 31 Madison Avenue, New York, NY 10010, an policy form GMR. Brokered and administered by Pearl Insurance, 1200 E. Glen Ave., Peoria Heights, IL 61616.

Pearl Insurance licenses:

* Arkansas Insurance License #1322
* California Insurance License #0F76076

* Including information on eligibility, features, limitations, costs, renewability, and exclusions.

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## 2020 Nomination Form for NYSSCPA Awards

### Please indicate the award you are nominating an individual for:

- [ ] Arthur J. Dixon Public Service Award
- [ ] NYSSCPA Distinguished Service Award
- [ ] Dr. Emanuel Saxe Outstanding CPA in Education Award
- [ ] Outstanding CPA in Government Award
- [ ] Outstanding CPA in Industry Award

### Community, Charitable and Government Activities

(To be answered if nomination is for Arthur J. Dixon Public Service Award)

1) **Organization:**
   - Position
   - Describe Responsibilities

   **Number of Years**
   - Elected
   - Volunteered
   - Appointed

2) **Organization:**
   - Position
   - Describe Responsibilities

   **Number of Years**
   - Elected
   - Volunteered
   - Appointed

3) **Organization:**
   - Position
   - Describe Responsibilities

   **Number of Years**
   - Elected
   - Volunteered
   - Appointed

### Special Considerations - IMPORTANT

In 1,000 words or less, *highlight the nominee’s qualifications and outstanding service and contributions to the profession as they relate to the award you are nominating for.* *(Attach separate sheet of paper.)*

For the Arthur J. Dixon Public Service Award only, highlight the nominee’s contribution to the community.

### Society and Chapter Activities

- **NYSSCPA Chapter**
- **Committees (Statewide and/or Chapter)**
- **Offices Held**
- **Other Contributions of Note to the Society**
- **Other Significant Items to Support Nomination**

### Nominator

- **Name**
- **Address**
- **Office Phone**
- **Signature**

---

**Personal**

- **Candidate’s Name**
- **Home Address**
- **Home Telephone**
- **Hometown/College Newspapers (Please list for publicity purposes, in the event the nominee wins)**
- **Society Member Since**

**Employment**

- **Firm**
- **Title**
- **Address**
- **Telephone**
- **Number of Years**

- **Firm**
- **Title**
- **Address**
- **Telephone**
- **Number of Years**

**Education**

**School Major, Degree, Year:**

1) 
2) 
3) 

---
Diversity and Inclusion Conference focuses on breaking down barriers

By CHRIS GAETANO
Trusted Professional Staff

O n Oct. 23, the NYSSCPA, hosted half-day Diversity and Inclusion Conference at its offices at 14 Wall Street. The focus was on the value that a diverse and inclusive workforce brings to any business, and the importance of breaking down barriers that stand in the way of achieving such a workplace. Tanya K. Bramble, chair of the Society’s Diversity and Inclusion Committee, presented the opening remarks and introduced the keynote speaker, Natasha Holloway, the NFL’s vice president of strategic planning and business development for football operations.

Holloway said that diversity has to be more than just a box to check for employers, as that sort of attitude will make them miss valuable bottom-line opportunities.

“There are practical ways it applies to a dollars-and-cents perspective,” she said.

To illustrate, Holloway pointed to sports jersey sales. She noted that, for years, the NFL has worked with the assumption that men were the only people interested in these and other types of merchandise, and so anything directed at women should follow what she called a “drink-it-and-pink-it” principle of business, making small and even no copies of whatever men were wearing. Similarly, she said, when deciding on the location of sports jerseys in retail stores, anything not small and cute was generally placed only in the men’s section.

However, Holloway noted that women wanted more variety than was being offered to them, adding that her own analysis found that they tended to buy more clothing, both for themselves and the men in their lives. She laughed, saying that her father has a lot of Jacksonville Jaguars jerseys, but he’s the one who bought all of them. So she pressed the NFL to consider just who is buying this merchandise and adjust its marketing and product line considerations. For instance, she also pioneered the use of pop-up stores at games, specifically to appeal to female fans. Over time, these efforts translated into significant growth in women’s apparel sales, something which she attributed to the unique perspective that she was able to bring to the table.

“I am diversity. I am a black female. I say it all the time not because I think people ought to know it, but because I am proud of it and I think it brings something to the table that someone else may not be able to bring, and I want to add value to that space,” she said.

Her success in this arena then led the NFL to place her at the lead of further diversity and inclusion efforts. She is currently working as a cheerleader for sports jersey sales. She noted that, for years, the NFL has worked with the assumption that men were the only people interested in these and other types of merchandise, and so anything directed at women should follow what she called a “drink-it-and-pink-it” principle of business, making small and even no copies of whatever men were wearing. Similarly, she said, when deciding on the location of sports jerseys in retail stores, anything not small and cute was generally placed only in the men’s section.

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DISCIPLINARY MATTERS

STEVEN H. HABER, Wayne, N.J., en-
tered into a settlement agreement under the Joint Ethics Enforcement Program, effective July 15, 2019, as a result of an investigation by the Division of Professional Exami-
ny NYSSCPA Code of Professional Conduct. Information came to the attention of the Ethics Charging Authority (ECA) regarding a potential disciplinary matter, with respect to the performance of profes-
sional services on the audit of the financial statements of an employee benefit plan as of and for the year ended Dec. 31, 2003. Based on a review of the information pro-
vided, including relevant documents sub-
mited by Haber to support his responses, there appeared to be prima facie evidence of violations of Rule 201–General Stan-
ards, A. Professional Competence; Rule 201–General Standards, B. Due Profes-
sional Care; Rule 202–Compliance with Standards; Rule 203–Accounting Princi-
ples; and Rule 501, Interpretation 501–Failure to Follow Requirements of Gov-
ernmental Bodies, Commissions, or Other Regulating Authorities, of the NYSSCPA Code of Professional Conduct. Without admitting or denying the alleged viola-
tions, Haber agreed to forgo any further investigation of the matter by the ECA, and to enter into a settlement agreement under the NYSSCPA following the date he completed the preissuance reviews. One engagement will be selected for review. If he returns to performing such engagements during the three-year attestation period, he must inform the ECA of the change and undergo the required preissuance reviews. Six months after completion of the pre-
issuance reviews, he must submit a list of the highest level of engagements (aud-
its, reviews and compilations with note disclosures) that he performed in the six-month period following the date he completed the preissuance reviews. One engagement will be selected for review. If he has not performed any audits during the specified period, he may be required to at-
test every six months for three years as to the nature of his practice. If he returns to performing such engagements during the three-year attestation period, he must inform the ECA of the change and under-
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In accordance with the directives as out-
lined in the settlement agreement, Haber agrees to provide an attestation immedi-
ately, then every six months for a period of three years, that he is no longer per-
forming audits, reviews and compilations. If he returns to performing such work, he agrees to complete 21 hours of specified CPE prior to commencing such work. He agrees to hire an outside party to perform a preissuance review of the reports, financial statements and working papers on all audits, reviews and compilations with note disclosures. In accordance with the directives as outlined in the settlement agreement, Haber agrees to complete 51.5 hours of specified CPE within 18 months of the effective date of the agreement. He agrees to hire an outside party to perform a preissuance review of the reports, financial statements and working papers on all audits, including employee benefit plan audits, performed by him for one year from the date a reviewer has been approved or until completion of the CPE, if later. He agrees to inform the ECA of any changes in the composition of his practice, and if he has not performed any audits, including employee benefit plan audits, during the specified period, he may be required to attest every six months for three years as to the nature of his practice. If he returns to performing such engagements during the three-year attestation period, he must inform the ECA of the change and undergo the required preissuance reviews. Six months after completion of the pre-
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Welcome, new NYSSCPA members!

The following list includes the NYSSCPA's new members from October 2018 to September 2019, and the chapters to which they belong.

**Welcome, new NYSSCPA members!**

- Matthew Smith
- Natalie Sitzman
- Nicole Schalk
- Kristin Re
- Amanda Popovich
- Tyler Popiela
- Coren Mitchell
- Matthew Smith
- Christopher Stacey
- Kevin Stackman
- Nicholas Sugg
- David Urban
- Shauna VanRammen
- Katherine Ziolo

**MANHATTAN/BRONX**

- Jeffrey Abbott
- Hania Abruos
- Ahmed AbuMutair
- Gabriel Adetoro
- Arzada Atilaleva
- Izumi Akiba
- Bibi Arielle Ali
- Veronica Alvarez
- Frances Anderson
- Marilyn Ano
- Konstantinos Aprakis
- Christopher Aris
- Michelle Arzac
- Yaw Asante-Assamoah
- Mary Conway Asham
- Evagel
- Emmanuel Auguste
- Justin Augustine
- Anatoliy Avramidis
- Chris Azarnejad
- Rahmatulla Aziz
- Stephany Baez
- Alexandre Bailey
- Ishmael Bajaba
- Zaulfa Baltakova
- Emily Barbe
- Michael Barco
- Randy Barlow
- Caryl Baro
- Kaye Barry
- Pawel Basisty
- Jason Barzi
- Raji Bavish
- Maya Bayliss
- Irakli Behia
- Jarred Beckerman
- Steve Bedwell
- Felix Begfel
- Lindsey Beharry
- Elizabeth Bellavia
- Leopoldo Benavides
- Ehtasham Bharti
- Lawrence Bianco
- Victoria Bianco
- Aaron Bivas
- Papa Blankson
- Steven Bokess
- Samuel Bond
- Laura Bosso
- Jason Bovell
- Alison Brightly
- Andrew Bristow
- Ciinta Brown-Felder
- Anna Brusco
- Dana Buchaca
- Liam Burke
- Brian Burte
- Kerry Buscaglia
- Ryan Cabahug
- David Camhi
- Brian Canell
- Kaitlin Carman
- Ksenia Cassidy
- Rosemary Castillo
- John Castonguay
- Ashlea Chen
- Shengcai Chen
- David Cherill
- Ting-Hilda Choy
- Michael Chueh
- Alek Czinoogus
- Nancy Ciprian
- Andrew Coco
- John Confrey
- Winnie Connnizzo
- Suzanne Cortes
- Tiffany Cui
- Endhi Cunii
- Chain Czyiak
- Marcin Czuprynski
- Kerry-Ann Dacres
- Paige Daniel
- Hamida Daud
- Rashan Daris
- Rebekah Davis
- Via Del De Jesus
- Andrew De Maio
- Thomas De Mattia
- Alelia Deza
- Kimberly Delgado
- Nicole Deluna
- Zhichao Deng
- Abhishek Desai
- Steven Desmond
- Kenya Desulme
- Keith DeVisser
- Andy Diaz
- Daryl Dillon
- Maricel Dinglas
- Christian DiRusso
- Waning Dong
- Paul Dorr
- Joseph Doud
- Brian Draijen
- Rhuby Dulay
- Devin Duncan
- Joy Eagle
- Nigel Egove
- Daniel Eisenberg
- Inna Eleon
- Herbert Egent
- Abibat Fadoju
- Leah Fallow
- Harold Feder
- Blair Feldman
- Xianyun Feng
- Nicholas Fernandez
- Connor Flynn
- Tammy Folk
- Khadijah Francis
- Clement Fu
- Philip Furia
- Kayla Futch
- Marisa Garcia
- Rachel Garney
- Toral Gathani
- Nadia Ginzburg
- Evelina Goldberg
- Steven Goldgraber
- Sean Goldin
- Jordan Goldman
- Nooshin Golshin
- Gary Goodman
- Ava Graves
- Daniel Greenbaumen
- Cheryl Greenburg
- Ilka Gregory
- Murray Griffin
- Kelly Grier
- Brendan Griffin
- Daisha Griffith
- Daniela Guanipia
- Jacqueline Guifoyle
- Mukul Gupta
- Jocelyn Gutierrez
- Philip Haas
- Emily Hache
- Richard Hack
- Mark Hammerschmidt
- Rory Hannigan
- Qiqiucu Hao
- Max Haraldsen
- Elizabeth Hart
- Shahedil Hasani
- Krish Hawkins
- Eric Hernandez
- Genesis Herrera
- Patience Hertz
- Levie Herzog
- Tze Kit Peter Ho
- Kokou Hodor
- Stephen Hohne
- Jeffrey Horing
- Kenny Hoshino
- Roya Hoss
- Han Huang
- Mohamed Hussein
- Christopher Ide
- Vencislav Ivanov
- Agita Jaber
- Stephanie Jaffe
- Sean Jaggarmutha
- Bharat Jain
- Cindy Jean
- Yu Jin
- Britanny Jones
- Carol Jung
- Virginia Juresich
- Stephanie Kabor
- Takouhi Kafedjian
- Sarah Kamman
- Samuel Kang
- Prakash Kasat
- Perry Katz
- Mohamed Keita
- Robert Keller
- Nancy Kelly
- Saniya Khan
- Gregory Khost
- Harry Kim
- Tae Kim

**BUFFALO**

- William Acevedo
- Thomas Ales
- Jack Blazy
- Ronald Bruce
- Hayden Collins
- Isabella Comidi
- William Craven
- Rebecca Dews
- Jeffrey Ellis
- Adam Ferrante
- Michael Gasiewicz
- Kyle Gawronski
- John George
- Milad Ghanatios
- Joseph Gottmeerste
- Joanne Hand
- Amanda Heiser
- Beronna Henningsham
- Kristen Herle
- Yingying Ling Hu
- Cheryl Jankowski
- Brian Janson
- Kyle Januszewicz
- Larry Johnson
- Christopher Kiciinski
- Margaret King
- Jacob Kohler
- Christine Koniarczyk
- Alyssa Kuehneling
- Michael Lyons
- Christopher Maggiore
- Marc Mallare
- Jennifer Maloney
- Joel Marsh
- Zacharyande
- Hazel McCoy
- Coren Mitchell
- Tyler Popiela
- Amanda Popovich
- Jessica Quinn
- Jenna Raez
- Kristin Re
- Richard Reid
- Krista Ricci
- Kerry Roets
- Ronald Ruffino
- Nicole Schalk
- Katlyn Schaus
- Benjamin Schuver
- Natalie Sirman
- Katie Small
- Christopher Stacey
- Kevin Stackman
- John Camhi
- Brian Canell
- Kaitlin Carman
- Ksenia Cassidy
- Rosemary Castillo
- John Castonguay
- Ashlea Chen
- Shengcai Chen
- David Cherill
- Ting-Hilda Choy
- Michael Chueh
- Alek Czinoogus
- Nancy Ciprian
- Andrew Coco
- John Confrey
- Winnie Connnizzo
- Suzanne Cortes
- Tiffany Cui
- Endhi Cunii
- Chain Czyiak
- Marcin Czuprynski
- Kerry-Ann Dacres
- Paige Daniel
- Hamida Daud
- Rashan Daris
- Rebekah Davis
- Via Del De Jesus
- Andrew De Maio
- Thomas De Mattia
- Alelia Deza
- Kimberly Delgado
- Nicole Deluna
- Zhichao Deng
- Abhishek Desai
- Steven Desmond
- Kenya Desulme
- Keith DeVisser
- Andy Diaz
- Daryl Dillon
- Maricel Dinglas
- Christian DiRusso
- Waning Dong
- Paul Dorr
- Joseph Doud
- Brian Draijen
- Rhuby Dulay
- Devin Duncan
- Joy Eagle
- Nigel Egove
- Daniel Eisenberg
- Inna Eleon
- Herbert Egent
- Abibat Fadoju
- Leah Fallow
- Harold Feder
- Blair Feldman
- Xianyun Feng
- Nicholas Fernandez
- Connor Flynn
- Tammy Folk
- Khadijah Francis
- Clement Fu
- Philip Furia
- Kayla Futch
- Marisa Garcia
- Rachel Garney
- Toral Gathani
- Nadia Ginzburg
- Evelina Goldberg
- Steven Goldgraber
- Sean Goldin
- Jordan Goldman
- Nooshin Golshin
- Gary Goodman
- Ava Graves
- Daniel Greenbaumen
- Cheryl Greenburg
- Ilka Gregory
- Murray Griffin
- Kelly Grier
- Brendan Griffin
- Daisha Griffith
- Daniela Guanipia
- Jacqueline Guifoyle
- Mukul Gupta
- Jocelyn Gutierrez
- Philip Haas
- Emily Hache
- Richard Hack
- Mark Hammerschmidt
- Rory Hannigan
- Qiqiucu Hao
- Max Haraldsen
- Elizabeth Hart
- Shahedil Hasani
- Krish Hawkins
- Eric Hernandez
- Genesis Herrera
- Patience Hertz
- Levi Herzog
- Tze Kit Peter Ho
- Kokou Hodor
- Stephen Hohne
- Jeffrey Horing
- Kenny Hoshino
- Roya Hoss
- Han Huang
- Mohamed Hussein
- Christopher Ide
- Vencislav Ivanov
- Agita Jaber
- Stephanie Jaffe
- Sean Jaggarmutha
- Bharat Jain
- Cindy Jean
- Yu Jin
- Britanny Jones
- Carol Jung
- Virginia Juresich
- Stephanie Kabor
- Takouhi Kafedjian
- Sarah Kamman
- Samuel Kang
- Prakash Kasat
- Perry Katz
- Mohamed Keita
- Robert Keller
- Nancy Kelly
- Saniya Khan
- Gregory Khost
- Harry Kim
- Tae Kim

**Continued on page 19**
New members

Continued from page 18

Shuo Wang
Chenjia Wang
David Walsh
Anthony Vinci
Rafael Vasquez
Bernardo Vanterpool
Theresa Vanderbilt
Marlene Uraga
Carla Uchuya
Sabina Tverdohleb
Ryan Tremain
Sam Tran
Lennie Trainer
Sam Tran
Brian Tchischyan
Jimmy Thai
Kris Thiessen
Mary Cameron Tindle
Betsalet Toutou
Lennie Trainer
Ryan Tremain
Sabina Tverdohleb
Carla Uchuya
Marlene Uraga
Hannah Valentine
Theresa Vanderbilt
Skylar Van Dyke
Bernardo Vanterpool
Cynthia Vasquez
Rafael Vasquez
Vera Vazquez
Alexander Viallo
Carla Vijan
Anthony Vinci
Nikola Vulicevic
Adam Wachler
David Walsh
Michael Walsatter
Amy Wang
Chenjia Wang
Shao Wang
Tianxiao Wang
Xuan Wang
Zhaox Wang
Ziwei Wang
Felicity Wasser
Erik Weil
Martin Weinberg
Kelly Weisbrod
Ying Wang
Christel Whetstone
Charles Wintershart
Tracey Winning
Brian Wozinsky
Mimi Wu
Fan Xiang
Chanyuan Xiao
Jing Xie
Hui Xuan
Chun Him Yam
Runyu Yang
Yiran Yu
Allen Yee
Okasa Yenchuk
Rika Yokoi
Anyu Yu
Jonathan Yuen
Jesse Zeffren
Dena Zeitoun
John Zetterstrom
Catharine Zhang
Fiona Zhang
Julia Zhou
Lily Zhou
George Zimmerman
Christopher Zowka
Justin Zucker
Su Zuo
Shamisa Zvoma

MID HUDSON

Christopher Acand
Alexander Alvarez
Caleb Barton
Ryan Bayer
Marilyn Beck
Katrina Brown
William Carey
Andres Carrillo
Jose Coluddacuetteco
Matthew Connolly
Jeanne Cook
Daniel DeKoskie
Shari Dietrich
Angela Douglass
Mary Fabiano
Kendra Garzone
Erin Gilson
Rigo Griggs
Ian Holm
Brian Imbema
Hanzj Inayat
Gabrielle Kaplan
Mohammed Khan
Robert Lawless
Denise Leace
Phillip Lekatisides
Andrew Mamone
Francis Morel
Lisa Mulshine
Christine Munson
Matthew Ospedo
Carmen Ordonez
Michael Osei
Christie Oruchir
Milagros Pimentel
Nicholas Procopio
Emily Quinn
Emily Riffenburgh
Ariana Santos
Nancy Sears
Hweida Sero
Portia Simmons
Daniel Smolan
Michael Vizzie
Carolyn Zazarrino

NAASSA

Liliana Abourafich
Jesse Alvarado
Gabrielle Aragon
William Artuso
Casey Baron
Sarah Barth
Jake Bavar
Daniel Belfiore
Camelia Bissasser
Jeremy Boritz
Joseph Burkhardt
Timothy Burns
Michael Byrnes
Diane Campanelli
Ashley Canizales
Lisa Caputo
Mike Castagnero
Peechee Castillo
Christopher Chen
Lu Cheng
Ninmy Cherian
Zachary Cohen
Michael Davidson
Adis Deljanin
Charles DeRiso
Ashley DeSena
Daril Destin
Reginald Diesodnone
Tina Dionne
Leonard Disalvo
Molly Duffy
Judd Eisenberg
John Fardellone
Gianni Fazio
Meaghan Feleppa
Mary Gannett
Suzanne Getz
Kaysian Gordon
Ernesto Gulotta
Alexa Gutierrez
David Haumann
Eduardo Hernandez
Krystel Hernandez
Jackie Ho
Jonathan Judevaia
Shanice Isidore
Karim Kandigian
Varun Kathait
Steven Kenney
Asma Khan
Muhammad Khan
Tauseef Khan
Katherine Kraehmuck
Katie Kramer
Kevin Lee
Kevin Lin
Ping-Kang Liu
Allysa LoCascio
Karl Longhway
Matthew Loughlin
Ryan Lulde
Sean Macumber
Sabrina Magrini
Daniel Matthews
Monair McDonald
Matthew McGregor
Dayna McGinley
Sudee Meeks
Jane Merenini
Felice Mergruen
Ted Michaels
Lucas Musella
Rodney Nassimi
Dylan O'Leary
Keith O'Leary
Diane Oliver
Lucie Olivier
Carmen Pana
Dev Perakh
George Payypalli
Gary Polenta
Nabeel Qureshi
Naved Qureshi
Tamizd Rabbi
Aaron Robin
Danielle Raggiero
Scott Scarabino
Joseph Scarp
Paul Scaturo
John Schopp
Brian Schuck
Samantha Sepe
Mary Sheehan
Zachary Shudlerin
Jay Silverman
Scott Small
Ravenet Sudhi
Christine Sterling
Ravi Swami
Jian Tang
Vincent Valent
Susan Varghese
Mary Vetter
Regina Wang
Xiaon Wang
Linda Wei
Austin Williams
Brandon Wilson
Vanny Yomraj
Tanya Yilmaz
Paraski Zarmakoupis

NORTHEAST

Zachary Arras
Alicia Barr
Jason Brown
Jaehong Cho
John Devlin
Dylan Devino
Daniel Doremus
Tiyana Epperson
Daniel Golden
Daniele Gorka
Yulia Kelly
Gabriel Leo
Samantha Moule-Bryan
Peter O'Keefe
Timothy Parkes
Christopher Pastizzo
Vincento Testa
Ida Tong
Casandra Tusing
Kelly Valmore
Virginia Vetsch
Qian Wang

QUEENS/BROOKLYN

Joe Daniel Abueg
Essa Ahmed
Victory Akachi
Diana Annamathndoo
Santino Asaro
Jaryck Ashryova
Emina Atic
Joshua Bergstein
Gabriela Berrios
Yashua Broomfield
Vincent Bruce
Saba Buniatof
Vincent Capritto
Christine Caves
Nieve Castro
Sharon Cave
Kamilleri Chambers
Mary Chang
Rosemund Charles
Wilson Chau
Matthew Chavan
Feirong Cheng
Hui-Chun Chen
Jason Chen
David Cheung
Chudi Chiejina
Clifton Clarke
Al Dalton
Peng Fa
Janneth Gaona
Rehan Gonsalves
Vincent Grouinac
Jacky Guan
Batshwee Isoschkes
Osozhe Iyoha
Batsheva Ioschikhes
Jacky Guan
Regina Wang
Karen Sherman-Chang
Josh Shapin
Ying Shao
Alec Schon
Joel Lee
Sabrina Kruzynski
David Lee
Hyjeon Lee
Joel Lee
Iljara Lejaj
Brent Lessey
Theresa Letung
Felix Liew
Jin Lin
Wendy Lin
Gabriela Loja
Victor Loo Deng
Zoryana Lottotsk
Shu Bao Lu
Ana Lui
DiFeng Ma
Flor Macias
Kyle Manske
Rick Marcello
Samantha Marletta
Maria Mats Garcia
Rosalia Mazzola
Gregory McGuinness
Martin Manus
Peggy Mei
Yafang Mei
Andreas Michael
Igor Mikhailshen
Daniya Molina
Diego Mora Rojas
Cindy Moyer
Mishbab Muzonar
Grace Negron
Iram Noseen
Carmen Nuesi Peralta
Stefan Olaya
Leidy Pagan
Kelsey Papanicolaou
Sara Paracha
Tarnjot Parhar
Meehyn Park
Anamika Paul
Orlando Paulino
Jennie Penque
Gabriella Rafanelli
Sayeeda Rahman
Tahir Riaz
Sheldon Richards
Boruch Rochfirt
John Rohan
Rolando Rosas-Reyes
Laurie Sadie
Aderoga Salami
Jonathan Saleman
Oleakan Kunle Sanusi
Peter Scharf
Alex Schon
Ying Shao
Josh Shapin
Karen Sherman-Chang
Olha Shumelda
Juanpriet Singh
Mandeep Singh
Mampir Singh
Paavinnder Singh
New members
Continued from page 19

| Brian Pickett | Justin Stu a-Abrahamsen |
| Angela Qu | Edward Su |
| Timothy Rainey | Brian Sullivan |
| Erik Rinebold | Robert Toscanini |
| Elizabeth Roberts | Alexander Uler |
| Mirka Roche brun | Michael Weintraub |
| Lee Schelfer | Steven Williams |
| Shayla Scott | Winnie Xu |

| Jennifer Mensche | Lissette Millan |
| Alexander Mosquera | Courtney Paterson |
| Marissa Pecoraro | Jonathan Piccolo |
| Brigitte Polen | Nicholas Prahals |
| Lisa Quinn | Vincent Reilly |

**ROCHESTER**

- Hannah Adams c u
- Justin Allen
- Christopher Baglieri
- Beert Belknap
- Mollene Berison
- Carrie Bruancini
- Emma Brune
- Michael Chen
- Grace Cheng
- Kara Cline
- Mallory Crandlemire
- Daniel Crumb
- Brandon Custer
- Iris Dempsey
- Justin Doak
- Randai Donahue
- Luke Eas
- Michelle Fedorishyn
- Jennifer Gaffey-Link
- Stephen Gayle
- John Goehle
- Kyler Goodno
- Nikko Gross
- James Haefner
- Naomi Ha n n
- Kevin Hill
- Joanne Hinkley
- Joshua Hoffman
- Colleen Koll
- Celine Lagna
- Ryan Lane
- Jon Lucas
- Erik Lunger
- Hannah Marafioti
- Robert Marchner
- Madison McCulley
- Lauren McKinnon
- Augustin Morley
- Nancy Nasby
- Dong Nguyen
- Lonnie Nolan
- Daniel Nudelman
- Alexis O'Hara
- Ashley Peno
- Joshua Peterson
- Mitchell Phelps

**SUFFOLK**

- Eugene Agbimson
- Suzanne Ahearn
- Matthew Alessi
- Joanna Allaga
- Anthony Allopio
- Miguel Alvarez
- Kwanne Ampeh
- Rachael Anthony
- Steven Bayne
- Phillip Berger
- Daniel Bernard
- Alec Boettcher
- Danielle Booth
- Matthew Burnett
- Bartholomew Carey
- Stephanie Castro
- Samantha Clancy
- Anthony Cortopassi
- Timothy Danowski
- Joe D'Antonio
- Matthew Deean
- John Dennehy
- Jacqueline DeStefano
- Iris Escobar
- Rimsha Farooq
- Thomas Farrell
- John Faust
- Thomas Fell
- Robert Forrester
- Christopher Gavarian
- Donna Gellineau-Matone
- Maximilian Ghesi
- Stevan Giardina
- Linda Gomez
- Andrew Gordon
- Richard Hanley
- Nichole Heid
- William Herbert
- Brooke Hershenhorn
- Zachary Iannotta
- Talia Isoton
- Adam Jacobsen
- Michael Jones
- Michael Jordan
- Nicole Kateridge
- Maciej Kuzawinski
- John Langdale
- Nicholas Lauritano
- Melissa Lehr
- Alexandra Levinson
- Laura Liu
- Zhe Liu
- Robert Logan
- Charles Lynch
- June Machin
- Saira Mahmood
- Joseph Magneri
- Bradley Mauno
- Mario Mejia

**ST ANTONI**

- Mourad Agamy
- Renata Ahmed
- Margarita Belaya
- Genevieve Bucigrossi
- Ella Chen
- Frederico Cipriani
- Aly Ezrat Ezzat
- George Kiadii
- Tourif Kosider
- Laura Lis
- Michael Mula
- Eteri Nemadze
- Dana-Marie Nicola
- Steven Quint
- Luisa Salcino
- Bryan Saffari
- Francesco Scaglona
- Corey Seligson
- Brittany Settanni
- Angelica Stringer

**SYRACUSE**

- Julianne Bazzillo
- Amy Broderick
- Elizabeth Bush
- Michael Cannizzaro
- Christopher Ferreira
- Amy Ferraro
- Thomas Ferraro
- John Faust
- Thomas Fell
- Robert Forrester
- Christopher Gavarian
- Donna Gellineau-Matone
- Maximilian Ghesi
- Stevan Giardina
- Linda Gomez
- Andrew Gordon
- Richard Hanley
- Nichole Heid
- William Herbert
- Brooke Hershenhorn
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- Adam Jacobsen
- Michael Jones
- Michael Jordan
- Nicole Kateridge
- Maciej Kuzawinski
- John Langdale
- Nicholas Lauritano
- Melissa Lehr
- Alexandra Levinson
- Laura Liu
- Zhe Liu
- Robert Logan
- Charles Lynch
- June Machin
- Saira Mahmood
- Joseph Magneri
- Bradley Mauno
- Mario Mejia

**URICA**

- Tyler Brennan
- Abigail Drumm
- Jason Liebel
- Aaron Maggiolino
- Katie Matt
- Alexandra Montana
- Erika Munford
- Linnea Pertt
- Kelly Preston
- Samuel Steffen

**WESTCHESTER**

- Michael Arvino
- Brian Azvedo
- Michael Batelli
- Renette Bayne Issaka
- Erin Bernstein
- Peter Calabrese
- Caidra Carr
- Shamin Carter
- Rickay Channer
- Emilyn Chelanga
- John Cioffi
- Claire Cohen
- Jose Coronado
- Steven Crable
- Anthony Cucuzza
- Kayla Curtis
- Stefani DiBuono
- Michael Emanuelle
- James Fennell
- Brice Fils-Aime
- Donald French
- Xindi Gao
- George Gerboh
- Lawrence Goldberg
- Milton Goldentai
- Michael Graffitti
- Nicholas Granuaro
- Andrew Griffith
- Enxhi Hajdarmatj
- Michael Hoffman
- Balage Jayakumar
- Thomas Kendall
- Michael Lamberti
- Patrick Lee-Fatt
- George Lopez
- Janell Lucas
- Kenneth Maisello
- Bryan McNulty
- Anthony Miller
- Ave Morris
- Sara Nunez
- Julia Peloso-Barnes
- Krista Piconeto
- Dean Pincock
- April Quartarone
- Teleah Ramperas"d
- Danielle Riley
- Leonardo Rosen
- Samuel Saeed
- Gabriella Sanza De Viteri
- Amanda Santos
- Nathan Szerlip
- Erwin Uy
- Lauren Vandendriessche
- Monica Victoria
- Louis Villa Larios
- Marco Visco
- Carl Williams

**OUT-OF-STATE**

- Adekunle Adewuyi
- James Agar
- Andreas Alexandrou
- Mohamed Al-Yamany
- Caleb Arens
- Jose Arevalo
- Sunday Ayu
- Joseph Bacallau
- Swarna Bathwal Budekila
- Thomas Bahmer
- John Bendik
- Cierra Billings
- Michaela Bicra
- Jamie Blank
- Laura Borgoff
- William Brown
- Shehan Chandrasekera
- Limu Chan
- Yoo Jie Chen
- Yuxi Chi
- Justin Cohen
- Rosa Daley-rea
- Damask
- Antonio D'Amico
- Gholamhossein Davani
- Moshe Davis
- Nicholas Delmonico
- Walter Derengowski
- Alan Deutsch
- David Diefenbach
- Roma Do
- Carlos Dragone
- Richard Eckersley
- Magnus Ekowunfe
- Sandra Enesi
- Samuel Faugno
- Cary Farris
- Kelly Flowers
- Patricia Frymoyer
- Ellen Gallucio
- Ramalinga Bala Phani
- Ganesh Sai Navuluri
- Noah Ginty
- Jonathan Gonzalez
- Ashok Goyal
- Eric Graff
- Tera Hatler
- Lucky Idiaka
- Sung Il Jun
- Ashley Kettler
- Kyu Jin Kim
- Theresa Kouraris
- Michael Kramer
- Allison Kucinski
- Aaron Lachat
- Jonathan Letkovits
- Annette Lemke
- Bennie Lewis
- Ellie Liu
- Robert Mangione
- Jerelyn McAllister
- Salomon Menache
- Lisa Meyer
- Anthony Mosca
Congrats to NYSSCPA members with major anniversaries!

The following list includes NYSSCPA members with significant round-number membership anniversaries this year.

<table>
<thead>
<tr>
<th>60 YEARS (SINCE 1959)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MANHATTAN/BRONX</td>
</tr>
<tr>
<td>Herbert Ackerman</td>
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<tr>
<td>Myron Berman</td>
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<td>Paul Biegel</td>
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<td>Bernard Braverman</td>
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<td>Robert Bronstein</td>
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<td>Alan Brout</td>
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<td>Marvin Ellin</td>
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<td>Maurice Goller</td>
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<td>Lawrence Heimowitz</td>
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<td>Syvan Knapel</td>
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<td>Morris Mansfield</td>
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<td>Anthony Pastorino</td>
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<td>Morton Ray</td>
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<td>Arnold Sundel</td>
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<td>Jack Taub</td>
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<td>Julian Zarny</td>
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<td>NASSAU</td>
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<td>Howard Buss</td>
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<td>Martin Kaye</td>
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<td>Martin Moses</td>
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<td>Jesse Weiss</td>
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<td>STATEN ISLAND</td>
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<td>Norman Cohen</td>
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<td>WESTCHESTER</td>
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<td>Gilbert Bergeman</td>
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<td>Charles Block</td>
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<td>David Curtis</td>
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<td>William Gladstone</td>
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<td>OUT-OF-STATE</td>
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<td>Alvin Becker</td>
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<td>Irwin Berger</td>
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<td>Lawrence Woods</td>
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<td>50 YEARS (SINCE 1969)</td>
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<td>BUFFALO</td>
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<tr>
<td>Norbert Bennett</td>
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<td>MANHATTAN/BRONX</td>
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<td>Mitchell Weiss</td>
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<td>Alan Yates</td>
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<td>QUEENS/BROOKLYN</td>
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<td>Murray Dropkin</td>
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<td>Michael Holvey</td>
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For a list of 40-year anniversaries, go to nysscpa.org/anniversaries

Members mingle at the Society’s Fall Rooftop Networking Event

Society members’ spirits weren’t dampened by rain; a good number gathered on Oct. 16 at the Royalton Park Avenue for cocktails, hors d’oeuvres and good cheer.

New members

Yoshiyuki Muraoka
Cecil Nazareth
Olalekan Olofinlade
Oyebola Oluigbemi
Susan Ortega
Risha Ostrov
Matt Padre
Ravindra Rajapurkar
Andrea Ricci
Rhonda Robinson
Azaan St. Rose
Mayur Sangani
Julian Sardinas
Deborah Schaub
Bhanumik Shah

Jennifer Shenise
Michael Simmons
Kelita Sookhoo
Pietro Teddeo
Anthony Tartaglia
Eugene Wan
Steven Wang
Paul Wechter
Leah Wells
Scott Woodard
Richard Wright
Rena Wu
Ruining Xiong
Konstantino Zicopoulos
By CHRIS GAETANO

N icholas G. Himonidis, president and CEO of forensics firm The NGH Group, Inc. and a speaker at the Foundation for Accounting Education’s Digital Assets Conference on Oct. 29, said that tracing cryptocurrency transactions through the blockchain to specific individuals or entities is no longer the near-impossibility it was before, but that doesn’t mean it’s easy.

Himonidis spoke to his audience specifically about tracing Bitcoin, and noted that many of the techniques he planned to talk about were particular to that cryptocurrency. Since Bitcoin’s development, he said, other cryptocurrencies such as Monero, Dash and ZCash were developed to be even more difficult to track, and as it is now, there are no known ways to track transactions made with them. But since Bitcoin represents 80 percent of the total cryptocurrency market today, there is still plenty of work that can be done.

He said that the blockchain that undergirds Bitcoin is “probably the most detailed financial ledger you can imagine,” as it has “every single detail of every single Bitcoin transaction that has ever occurred, ever.” But the problem with investigating these transactions, he said, is “it doesn’t have anyone’s name.” This means that the main challenge for an investigator is to attribute a transaction or series of transactions on the blockchain to a specific person or entity. While there are companies that have sophisticated software tools to do this, he said they cost a lot of money, and the vast majority of people won’t have access to them. (One of them, Reactor, is available only to law enforcement, regulators and cryptocurrency exchanges, for example.) This means that most investigations will be performed using manual processes backed up by computer programs.

A common way this is done is to take advantage of a quirk of Bitcoin. Input addresses, when someone is making a transaction, must release the entirety of their contents, even if what the holder wants to buy does not cost that much. So for example, Himonidis said, if he has five bitcoins linked to his address, and he wants to send another person four bitcoins, then he has to release all five, and “the remaining bitcoin either has to come back to the address I was sending it from, just as a function of how blockchain works, or it has to go to a designated change address.”

“Why that’s important is because the fact it’s occurring really means in every transaction, there are actually two transactions, and if there’s a separate address to which that change is coming back to, I know for sure that second address is related to the first address that sent the bitcoin in the first place,” he said.

Without a confirmed address, however, all this becomes impossible, because “you can’t extrapolate from nothing,” Himonidis said. But after getting even a single known confirmed link between an address and an entity, “then oftentimes the magic starts to happen.”

“OK, we got transactions all over the place,” he said. “We can aggregate what funds went in and out from addresses that appear very clearly to be controlled by the same individual or entity.”

Another major avenue for investigators is exchanges, which is where someone can exchange bitcoins for fiat currency—money declared by a government to be legal tender, such as U.S. dollars. Once the bitcoin exits its own system and enters the world of fiat currency, tracking can become much easier, because often, users know who their customers are. That’s because, in order to actually make the exchange, users have to have their accounts linked to something else, such as a bank, which exposes them. He noted that the IRS subpoenas the exchange Coinbase and won, which means, “If you’re in a situation where you’re on the regulatory side, you can go to Coinbase and find out who those funds exited to, whose account that was connected with, and who got those funds.”

In both cases, however, there are limitations. When it comes to tracing data on the blockchain directly, he noted that all this information only concerns a single address in a single wallet. There’s no way to know whether someone has another wallet somewhere else, which could contain numerous other addresses. As long as those wallets never transact between each other, trying to link them to the same person or entity is “virtually impossible.”

When working through exchanges, meanwhile, everything hinges on whether the company cooperates. Coinbase complies with the IRS because it is a U.S.-based company that was subpoenaed by a U.S. law enforcement agency. On the other hand, if someone decided to route cryptocurrency transactions into another exchange outside the country, Himonidis said, rather bluntly, “You are out of luck.”

So then, what happens when his firm does not have an initial address to work from? The investigation will need to move off the blockchain. Himonidis said that in such cases, professionals at his firm need to data-

mine. Provided that they have access to the device itself, investigators can find the address through understanding the parameters of Bitcoin addresses: they always begin with either a 1 or 3, they are always 34 characters long, and they are always formatted in base 58.

Himonidis also noted that there’s a world of other tools out there for financial forensics, which investigators “very, very often overlook” because “they’re always focused on blockchain analysis.” But, he said, “What about user data? Company data? Individual data?” Even without looking at the blockchain, he said, it’s possible to link someone to a transaction using other data they leave behind.

“If you have access to that data through copies of file servers or images of computers, whether by subpoena or legal discovery, ... other than doing blockchain analysis, it is the single biggest way to blow a financial investigation involving cryptocurrency wide open,” he said, adding that subpoenas and physical investigation of evidence are major assets, too.

While he acknowledged that cryptocurrency has gained mainstream attention and acceptance, he said that people must still be aware that illegal activity is still a major part of the sector.

“Make no mistake: There is still a huge prevalence of illegal or untoward activity, if you will, centered in the cryptocurrency space,” he said. “That is on a big spectrum, from drug cartels and international money-laundering types of illicit activity to individuals and businesses looking to hide money or transfer money in a way that is more difficult to trace or document.”

“As an investor, Kraten has also considered this issue, but was less troubled. He previously noted that, in stock investing, people disagree all the time about whether a firm is doing well, and often both sides have at least some point. With this in mind, he said that he was not troubled about disagreements over what is and is not sustainable. More productive is to think of how ESG factors play into being a well-run business that people want to invest in. He noted that the Five Capitals model “is simply a model that describes how a well-run company should be organized.”

“You’re always thinking through these potential alternative scenarios of the future where outcomes will be good versus poor. These sustainability-related negative events should be treated in any valuation activity or any risk management activity the way you’d treat a cybersecurity concern or an economic tariff concern: They’re risks that face the company and need to be managed by the company,” he said.

Sustainability

Continued from page 4

“How much of that information is useful that they put in their reports? How much of it is factual?” he said.

He noted, for example, that a soda company could use large amounts of water, and its sustainability report might say that it’s doing a “really great job” to protect the environment, “but you’ve got to dig deeper to find where they source that water” and other raw materials, as well as who produces those raw materials and under which labor policies. “You have to kick the tires a bit to make sure the information the company gives you is truthful.”

He knows this from experience. He said that while he does consider the data in the sustainability report, he does not completely rely upon it. When evaluating a firm, he considers a host of other factors besides that, such as its compliance with industry standards, its performance relative to similar firms, what other firms disclose that it does not, media reports about the firm (particularly from trade journals), and third-party data compiled by outside evaluators.

In this respect, he said, it’s quite similar to the due diligence someone would do for any company, sustainability-minded or not.

“That’s no different than the task that falls before traditional financial analysts when looking at annual financial statements and Form 10-Ks, but also every other bit of information they can glean about the company, the industry it operates in, and the general economy and economic trends,” he said.

However, Leon M. Metzger, an NYU adjunct finance professor and a member of the Society’s Investment Management Committee, said that many of these investment decisions, regardless of the data being considered, are made on what are effectively subjective value judgments, often outsourced to so-called experts, who rely on their own value judgments.

Imagine, he said, a business that manufactures ethically sourced paper using environmentally sound techniques, but 100 percent of its customers are cigarette companies. Would a green-preaching non-smoker invest in the manufacturer? In Metzger’s eyes, it is impossible to objectively determine whether such a company is ESG compliant, as the answer depends on one’s individual viewpoint. While the market might coalesce around one answer or another, he noted that the market has not always been the best judge of what is and isn’t socially responsible, as it too depends on subjective value judgments.

While he likes the idea behind ESG reporting, these sorts of issues make him highly skeptical of the value of ESG investing and sustainability reporting in general.

“The idea sounds nice, it sounds great that we can invest in ESG-compliant companies, and I really like the theory behind the idea,” he said. “I just think implementing it is next to impossible. What you think is ESG compliant, I might not, and vice versa.”

cgaetano@nysscpa.org
How is the ideal partner candidate of today different from the ideal partner candidate of 15 years ago?

**JOHN FITZGERALD** | Partner | Manhattan

When I started my career, it was common for professionals to operate as general practitioners. However, this is no longer the case, as professionals are becoming more specialized in their approach to the market and are more focused on industry-specific, market-facing initiatives than ever before. If you’re a hospitality specialist, for instance, you are interested in figuring out how to meet with executives within the hospitality industry. Whether you are attending hospitality-specific seminars or getting more involved in hospitality-focused associations, you are immersing yourself in that industry. Before, you’d maybe focus on hospitality one day and real estate on another. Currently, professionals are making greater efforts to become experts in a specialized field.

Practice development has also become a key part of advancing in a firm. I believe, today, that cross-selling has become a very large component of growth—people are not just accountants anymore, but are advisers to their clients and are marketing themselves as such, which is a big change in the industry. The concept of serving as a trusted adviser has come much more to the forefront, which means we can bring greater value to clients than we could by just doing tax returns or financial reports.

I’ll also say that there are different expectations of how we work with staff, too—this is an expectation of the partner of today being a little more flexible than the partner of 20 years ago. Today, a partner is also expected to be a coach, who can develop talent and impart knowledge, not just bark orders from the corner office. Now, you’re really trying to bring people along and introduce them to clients and referral sources and work more collaboratively, both internally and externally.

**MARK L. MEINBERG** | Managing Partner | Syosset

The profile is significantly different than it was when I was coming up the ladder. The big difference is the partner today is looked at as a businessperson, not just a CPA who knows auditing and taxes and can get the product out the door. They must bring in the business, too. Fifteen to 20 years ago, someone could have a great skill set, and the firm didn’t need that person for bringing in new engagements, but today, I think the typical profile is someone who is technically competent, but also has the people skills to get along with clients and staff, and develop talent. Where firms are a little larger, there might be some room for flexibility—someone who is mostly known for their great product output—but, overall, there’s the expectation to be more of a leader.

There’s also a temperament difference. Today, a partner has to be someone who can be approachable, someone who can mentor younger people and, in some respects, be mentored back by them. I’m of a certain age where my own skills have been honed—I’ve gotten them as sharp as can be. But there’s a whole new world of technology, and I rely on younger people coming up and saying, “We could do something with this new product, this new process,” and I think that’s an opportunity we can offer younger people at firms of all sizes.

**MARK LEVENFUS** | Managing Partner Emeritus | Manhattan

The first thing that comes to mind is that the different types of partners have really expanded beyond traditional tax and audit. People can be advisory partners, IT partners, consulting partners, litigation support partners and much more. No matter the area, though, they move through the ranks and prove themselves by bringing in new clients and retaining the ones they already have. It’s how a partner is measured today. We can see this in how much more important cross-selling has become. It’s now one of the key parts of how anyone is eventually promoted to the partner ranks.

There’s also more of a focus on work-life balance than there was before. In the old days, you worked practically 24/7. You just put your head down and ground out the work, and you’d go home when it was done, no matter the hour. Now, the mentality is there needs to be a balance, for the workday to end and the partner to go home to see their family.

Finally, there is more of an emphasis not just on client retention, but staff retention as well. Partners aren’t just the heads of the firm anymore, so we want those we promote to be mentors who can train and develop staff, and keep up morale in difficult times.

**RUSSELL B. SHINSKY** | Partner | Manhattan

While I don’t think it was completely different 15 years ago, firms today require more of a complete package of not only technical ability, but also soft skills that let you communicate well with both clients and staff within your own firm, as well as a willingness to continue learning.

As well, between the advancements in technology and a faster pace of change with both accounting and auditing standards and tax law, continual education today seems more intense than when I started my career. There’s just so much more you need to learn, and it seems to be changing faster and faster. And I’m not just talking about laws and regulations—though keeping on top of those can be a challenge—but the basic tools we need to do our jobs. The technologies we use change, the ways we use those technologies change, and we need to keep up with those changes if we want to be efficient and continue to deliver a high level of service. Continuous learning is not optional—not that it ever was—but it’s become far more important, since there’s so much more we need to know nowadays. Being open to learning new things is a requirement for today’s partner.

I’ll also say that today’s workforce requires a more open management style as well—15, 20 years ago, you worked continuously to make partner. Younger people, though, have emphasized work-life balance much more, and if you’re not willing to adapt, you’re really restricting that continuous flow of partners a firm needs to grow and prosper.

**MARK A. WASSER** | Managing Partner | Binghamton

In the past, the decision to promote someone to partner was based on how hard someone worked and how many hours they put in at their desk. The world doesn’t work that way anymore. In today’s fast-paced, ever-evolving world of public accounting, potential partners have to be so much more than a grinder. One has to not only possess the skills and knowledge of tax and accounting, but also be able to juggle multiple tasks throughout a day. Interpersonal skills are required so that new partners can relate to younger staff as well as clients, and new partners should demonstrate a willingness to try new technologies and processes. To stay ahead of the competition and recruit quality employees, partners must be open to new ideas and new ways of working.

Partners need to acknowledge the fact that the old ways no longer work, and they should embrace technologies that allow professionals to work from any location at any time, but to do so in accordance with their own schedules. New software, new technologies are rolled out constantly and must be evaluated by those at the partner level so that they can be integrated into engagements.

Finally, I think it is imperative that new partners clearly demonstrate a willingness to work in a team setting. The silos of old, where every partner was basically on his or her own, are long gone. Decisions are made for the good of the firm, not for the individual. It’s these qualities that make someone a prime candidate to become a partner in today’s world. And it will be those partners who have a firm grasp on most, if not all, of these qualities who best navigate a rapidly changing industry and lead their respective firms to future success.

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At year’s end, a chance to network and unwind

The final deadline for 2018’s individual income tax returns has now passed. This has often been referred to as the accounting profession’s “slow time” (whether you believe that or not is up to you!), but as we close the door on the 2018 filing season, it is time to open a new one to plan for 2019’s year end. This also hopefully gives everyone the time to get reacquainted with your network, attend events, and unwind a bit.

The Suffolk and Nassau chapters recently jointly hosted the Banker/CPA networking event at the Black Forest Brew Haus on Oct. 24. There were close to 50 professionals in attendance. Thank you to our sponsors and our committee chair Danielle Napolitano for the hard work in organizing and running this event each year!

The chapter also continued its tradition of community service, as the NextGen committee recently joined forces with Habitat for Humanity to build a home in Central Islip.

We are also excited to kick off the chapter’s 25th annual Toys for Tots charity drive. Each year this great cause collects toys for less fortunate children in the community. Boxes were built on Oct. 29, and we wrapped them on Nov. 6. The boxes are ready for distribution to our many participating organizations across the Island. Thank you to all those who make this such a meaningful cause for so many!

We recently worked with local colleges for the chapter’s annual Student Night event on Nov. 5. This event provided the opportunity for students to network with several firms and also hear several great presentations about the Society, the CPA exam, and various soft-skill topics.

You can hear from statewide President Ita M. Rahilly, President-elect Edward L. Arcara and Executive Director Joanne S. Barry, when they visit our chapter for the annual Professional Issues Update event scheduled for Wednesday, Dec. 4, 8–10 a.m., at the Irish Coffee Pub, 131 Carleton Ave., in East Islip. This event is free and provides the chance to hear what the Society has been working on and advocating for on behalf of the membership at large.

Lastly, I encourage everyone to try to take some time to unwind if possible, reconnect with family and friends, and recharge before ramping up once again for the end of the year.

jhermus@sheehancpa.com

By JOHN W. HERMUS

Suffolk Chapter President
MANHATTAN/BRONX

ACCOUNTING

12/11 Forensic Accounting Investigative Practices
AC/8  32110011, 35110011 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 26:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

12/16 U.S. GAAP Review for Business and Industry
AC/8  32101012, 35101012 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 25:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

12/18 Revenue Recognition: Mastering the New FASB Requirements
AC/8  32102012, 35102012 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 27:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

12/19 Leases: Mastering the New FASB Requirements
AC/8  32103012, 35103012 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 28:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

12/27 FAE’s Financial Statement Disclosures for Small to Medium-Sized Businesses
AC/8  21150101, 35150101 (W)
14 Wall Street
Foundation for Accounting Education
$279/$379 (L), $199/$299 (W)
Early-Bird prices through Dec. 6:
$229/$329 (L), $149/$249 (W)

AUDITING

12/12 Fraud Update: Detecting and Preventing the Top Ten Fraud Schemes
AU/8  32119011, 35119011 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 21:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

KEY GEOGRAPHIC AREA

LOCATION

FIELD OF STUDY

Date
Course Title
Field of Study
Course Code
Site
Developer
Member Price/Nonmember Price
(L) = Live Event, (W) = Webcast

FORE DECEMBER 9, 2019, THROUGH JUNE 30, 2020

ADVISORY SERVICES

4/20/20 CFO/Controller’s Roadmap to Success: Integrated Planning, Forecasting, and Budgeting
AU/8  33207011, 35307011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379 (L), $199/$299 (W)
Early-Bird prices through March 30, 2020:
$229/$329 (L), $149/$249 (W)

4/21/20 Current Developments and Best Practices for Today’s CFOs and Controllers
AU/8  33208011, 35308011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379 (L), $199/$299 (W)
Early-Bird prices through March 31, 2020:
$229/$329 (L), $149/$249 (W)

4/15/20 Integrating Audit Data Analytics into the Audit Process
AU/8  33121011, 35121011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through May 3, 2020:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

6/18/20 Enhancing Audit Quality: Best Practices in Documenting and Reviewing Your Work
AU/8  33150011, 35150011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379 (L), $199/$299 (W)
Early-Bird prices through May 28, 2020:
$229/$329 (L), $149/$249 (W)

3/5/20 Advanced Concepts in SSARS 21 and Nonattest Services: Are You Certain You Are in Compliance?
AU/8  33158011, 35158011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379 (L), $199/$299 (W)
Early-Bird prices through May 7, 2020:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

4/29/20 The New Yellow Book: Government Auditing Standards, 2018 Revision
AU/8  33123011, 35123011 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through May 8, 2020:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

1/16/20 42nd Annual Nonprofit Conference
AC/2, AU/2, AU/7, T/1, plus choice of AC/1, AC/3 or AC/4
14 Wall Street
Foundation for Accounting Education
$385/$485 (L), $300/$400 (W)
Early-Bird prices through Dec. 26:
$335/$435 (L), $250/$350 (W)

1/5/20 FAE’s Nonprofit Workshop with Allen Fetterman
AC/5, AU/2, T/1
11114011, 35114011 (W)
14 Wall Street
Foundation for Accounting Education
$495/$595 (L), $390/$490 (W)
Early-Bird prices through April 9:
$435/$535 (L), $350/$450 (W)

11/18/20 FAE’s Auditing Update
AU/4  21141012, 35141012 (W)
14 Wall Street
Foundation for Accounting Education
$169/$269 (L), $100/$200 (W)
Early-Bird prices through Nov. 26:
$119/$219 (L), $75/$175 (W)

11/17 FAE’s Compilation, Review, and Preparation of Financial Statements Update
AU/4  21142012, 35142012 (W)
14 Wall Street
Foundation for Accounting Education
$169/$269 (L), $100/$200 (W)
Early-Bird prices through Nov. 26:
$119/$219 (L), $75/$175 (W)

11/4/20 Annual Update and Practice Issues for Preparation, Compilation and Review Engagements
AU/8  33120011, 35120011 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through April 23, 2020:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

5/15/20 Advanced Audits of 401(k) Plans: Best Practices and Current Developments
AU/8  33157011, 35157011 (W)
14 Wall Street
Surgen McCoy CPE, LLC
$279/$379 (L), $199/$299 (W)
Early-Bird prices through April 28, 2020:
$229/$329 (L), $149/$249 (W)

5/12/20 Fraud Update: Detecting and Preventing the Top Ten Fraud Schemes
AU/8  32119011, 35119011 (W)
14 Wall Street
ACPA
$279/$379/$249/$349 (L), $199/$299/$169/$269 (W)
Early-Bird prices through Nov. 21:
$229/$329/$199/$299 (L), $149/$249/$119/$219 (W)

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.

The AICPA delivers the following professional education programs for CPAs and other financial professionals in all industries, business, including all public accounting practice areas, as well as 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 800-537-3633. SIGN UP TODAY!
SPECIALIZED KNOWLEDGE

12/17  Exempt Organizations Conference
SK/2.5, T/5.5 25507011, 35507011 (W)
Foundation for Accounting Education
TKP New York Conference Center
T/8  25614011, 35614011 (W)
Partnerships and LLCs Taxation Conference
12/10
$229/$329 (L), $149/$249 (W)
Early-Bird prices through Nov. 18:
$279/$379 (L), $199/$299 (W)

12/17  Exempt Organizations Conference
T/8  3634011, 3564011 (W)
Surgent McCoy CPE, LLC
14 Wall Street
T/8  33637011, 35637011 (W)

12/17  Taxation of Financial Instruments and Transactions Conference
TBA/8  25275011, 35275011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/17  Taxation of Financial Instruments and Transactions Conference
TBA/8  25697011, 35697011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/17  The Best Individual Income Tax Update Course by Surgent
$235/$335 (L), $165/$265 (W)
Early-Bird prices through Nov. 28:
$285/$385 (L), $215/$315 (W)

12/20  Personal Financial Planning Conference
TBA/8  25275011, 35275011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/20  The Best Individual Income Tax Update Course by Surgent
$235/$335 (L), $165/$265 (W)
Early-Bird prices through Nov. 28:
$285/$385 (L), $215/$315 (W)

12/20  The Best Individual Income Tax Update Course by Surgent
$235/$335 (L), $165/$265 (W)
Early-Bird prices through Nov. 28:
$285/$385 (L), $215/$315 (W)

12/20  International Taxation Conference
TBA/8  25610011, 35610011 (W)
Baruch College
Foundation for Accounting Education
$385/$485 (L), $300/$400 (W)
Early-Bird prices through Jan. 9, 2020:
$335/$435 (L), $250/$350 (W)

12/20  Broker/Dealer Conference
TBA/8  25558011, 35558011 (W)
Baruch College
Foundation for Accounting Education
$385/$485 (L), $300/$400 (W)
Early-Bird prices through April 15, 2020:
$335/$435 (L), $250/$350 (W)

12/20  Estate Planning Conference
TBA/8  25275011, 35275011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/20  Estate Planning Conference
TBA/8  25697011, 35697011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/20  International Taxation Conference
TBA/8  25610011, 35610011 (W)
Baruch College
Foundation for Accounting Education
$385/$485 (L), $300/$400 (W)
Early-Bird prices through Jan. 9, 2020:
$335/$435 (L), $250/$350 (W)

12/20  Broker/Dealer Conference
TBA/8  25558011, 35558011 (W)
Baruch College
Foundation for Accounting Education
$385/$485 (L), $300/$400 (W)
Early-Bird prices through April 15, 2020:
$335/$435 (L), $250/$350 (W)

12/20  Estate Planning Conference
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Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/20  Estate Planning Conference
TBA/8  25697011, 35697011 (W)
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Baruch College
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TBA/8  25697011, 35697011 (W)
Foundation for Accounting Education
Baruch College
TBA/8  25610011, 35610011 (W)
UJA Federation of New York

12/12  Partnerships and LLCs Taxation Conference
T/8  25614011, 35614011 (W)
TKP New York Conference Center
Foundation for Accounting Education
$300/$400 (L), $250/$350 (W)
Early-Bird prices through Nov. 19:
$250/$350 (L), $200/$300 (W)

12/12  Partnerships and LLCs Taxation Conference
T/8  3634011, 3564011 (W)
Surgent McCoy CPE, LLC
14 Wall Street
T/8  33637011, 35637011 (W)

12/12  Partnerships and LLCs Taxation Conference
T/8  25614011, 35614011 (W)
TKP New York Conference Center
Foundation for Accounting Education
$300/$400 (L), $250/$350 (W)
Early-Bird prices through Nov. 19:
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14 Wall Street
T/8  33637011, 35637011 (W)

12/12  Partnerships and LLCs Taxation Conference
T/8  25614011, 35614011 (W)
TKP New York Conference Center
Foundation for Accounting Education
$300/$400 (L), $250/$350 (W)
Early-Bird prices through Nov. 19:
NORTHEAST

ACCOUNTING
5/27/20
FAE’S Nonprofit Workshop with Allen Fetterman (Albany)
AC/5, AU/2, T/1  21115031
Hilton Albany
Foundation for Accounting Education
$279/$379
Early-Bird prices through May 6, 2020: $229/$329

AUDITING
5/27/20
FAE’S Nonprofit Workshop with Allen Fetterman (Albany)
See course listing under Accounting.

TAXATION
5/27/20
FAE’S Nonprofit Workshop with Allen Fetterman (Albany)
See course listing under Accounting.

ROCHESTER

ACCOUNTING
1/9/20
42nd Annual Nonprofit Conference
AC/2, AU/1, T/1, plus choice of AC/4, AU/4 or SK/4  25550071
Rochester Airport Marriott
Foundation for Accounting Education
$385/$485
Early-Bird prices through Dec.19: $335/$435

AUDITING
1/9/20
42nd Annual Nonprofit Conference
See course listing under Accounting.

SPECIALIZED KNOWLEDGE
1/9/20
42nd Annual Nonprofit Conference
See course listing under Accounting.

TAXATION
1/9/20
U.S. GAAP Review for Business & Industry
AC/8  32108031
Crowne Plaza White Plains Downtown
AICPA
$279/$379/$249/$349

12/10
FAE’S Auditing Update
AU/4  21140031
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269

12/12
FAE’S Compilation, Review, and Preparation of Financial Statements Update
AU/4  21147034
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269

WESTCHESTER

AUDITING
12/9
Auditing Not-for-Profit Entities: Superior Skills for an Effective and Efficient Audit
AU/8  33130031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

12/10
U.S. GAAP Review for Business & Industry
AC/8  32106031
Crowne Plaza White Plains Downtown
AICPA
$279/$379/$249/$349

12/12
Leases: Mastering the New FASB Requirements
AC/8  32109031
Crowne Plaza Hotel White Plains Downtown
AICPA
$279/$379/$249/$349

12/13
Winning the Fraud Battle in the 21st Century: Prevention and Detection
AU/8  33134031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

12/13
FAE’S Auditing Update
AU/4  21147031
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269

12/13
The Best Individual Income Tax Update Course by Surgent
T/8  33635031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

SUFFOLK

AUDITING
6/17/20
Advanced Audits of 401(k) Plans: Best Practices and Current Developments
AU/8  33111022
Melville Marriott Long Island
Surgent McCoy CPE, LLC
$279/$379
Early-Bird prices through May 27, 2020: $229/$329

TAXATION
6/17/20
The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent
T/8  33633031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

12/10
Winning the Fraud Battle in the 21st Century: Prevention and Detection
AU/8  33134031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

12/12
The Best Individual Income Tax Update Course by Surgent
T/8  33635031
Crowne Plaza White Plains Downtown
Surgent McCoy CPE, LLC
$279/$379

12/13
FAE’S Auditing Update
AU/4  21140031
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269

12/13
FAE’S Compilation, Review, and Preparation of Financial Statements Update
AU/4  21147034
Crowne Plaza White Plains Downtown
Foundation for Accounting Education
$169/$269
’TIS THE SEASON—
GIFT YOUR CAREER WITH CPE!

ADD THESE FAE CONFERENCES TO YOUR WISH LIST

REGISTER TODAY | Attend In-Person or via Webcast

December 10, 2019
Partnerships and LLCs Taxation Conference
Register: nysscpa.org/partnerships19
*Also includes 6 CLE Credits

December 11, 2019
New York and Tri-State Taxation Conference
Register: nysscpa.org/nystax19

December 17, 2019
Exempt Organizations Conference
Register: nysscpa.org/exemptorg19

January 9, 2020
42nd Annual Nonprofit Conference (Rochester)
Register: nysscpa.org/nonprofit20
Early Bird Expires 12/19/19

January 14, 2020
Taxation of Financial Instruments and Transactions Conference
Register: nysscpa.org/tfi20
Early Bird Expires 12/23/19

January 16, 2020
42nd Annual Nonprofit Conference (NYC)
Register: nysscpa.org/nonprofit20
Early Bird Expires 12/26/19

January 23, 2020
Personal Financial Planning Conference
Register: nysscpa.org/pfp20
Early Bird Expires 1/2/20

January 29, 2020
Women’s Leadership Forum
Register: nysscpa.org/wlf20
Early Bird Expires 1/8/20

January 30, 2020
International Taxation Conference
Register: nysscpa.org/international20
Early Bird Expires 1/9/20

May 6, 2020
Broker/Dealer Conference
Register: nysscpa.org/bd20
Early Bird Expires 4/15/20

May 18, 2020
Business Valuation Conference
Register: nysscpa.org/bv20
Early Bird Expires 4/27/20

May 21, 2020
Estate Planning Conference
Register: nysscpa.org/estate20
Early Bird Expires 4/30/20

June 4, 2020
Employee Benefits Conference
Register: nysscpa.org/eb20
Early Bird Expires 5/14/20

June 25, 2020
The 2nd Annual Qualified Opportunity Funds and Opportunity Zones Symposium
Register: nysscpa.org/oppfunds20
Early Bird Expires 6/4/20

September 24, 2020
Health Care Conference
Register: nysscpa.org/healthcare20
Early Bird Expires 9/3/20

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

TO REGISTER BY PHONE CALL 800-537-3635