By CHRIS GAETANO
Trusted Professional Staff

The NYSSCPA’s Banking Committee is preparing for a flurry of new activity after a period of dormancy, which presents members with more networking opportunities with non-CPA associates in the banking industry:

Former NYSSCPA President Jo Ann Golden, who is serving as the new committee chair, noted that there are many areas where the world of banking and accounting intersect, and it makes sense for there to be a committee devoted to them.

“There is this incredible link between the accounting profession itself and the banking industry. Because they are market makers, as they say—people who provide financing—it’s a very important function in terms of the interaction between the groups,” she explained.

Because there is so much overlap within the two communities, Golden said that the committee can serve as a great opportunity for networking and education. By creating a single place where regulators can meet directors, directors can meet CFOs, and CFOs can meet auditors, Golden said that “you have the ability to actually provide better services for whatever group you’re working for.”

Continued on page 3

GAO: $1.2T in tax expenditures lacks oversight

By CHRIS GAETANO
Trusted Professional Staff

The federal government often uses a mix of discretionary spending programs and tax expenditures to achieve its agencies’ and departments’ goals, but a recent Government Accountability Office (GAO) report found that one of those funding methods is subject to a lot more oversight than the other—even though the latter method represents more than $1.2 trillion in potential revenue.

Federal agencies and departments use tax expenditures, which include tax credits, deductions, exemptions, preferential tax rates and deferrals, to achieve social and economic goals such as home ownership, postsecondary education and renewable energy initiatives.

Unlike mandatory and discretionary spending, most tax expenditures are not measured or tracked by agency managers to gauge their effectiveness. The GAO found that only 7 of the 24 major federal agencies or departments identified any of the $31 billion in tax expenditures as contributors to their agency goals or missions. The remaining $1.2 trillion remained unassessed. Expenditures also escape congressional scrutiny, unless they are being proposed or are expiring, according to the GAO. In fact, when they do appear in the president’s budget, they’re presented apart from related spending, the GAO said, “making their relative contributions toward national priorities less visible than spending programs.”

Michele Mark Levine, the Deputy Comptroller for Accountability for New York City, speaking only as an individual and not in her official capacity, said that the GAO has actually had similar findings in the past, but that the issue has remained unaddressed by federal agencies. She felt that it wouldn’t be unusually difficult for the agencies to at least start relating tax expenditures to agency goals, since the federal government already collects and publishes comprehensive tax expenditure information.

“My understanding—and it’s even shown in the GAO report—is that there are pretty good listings, records, of what our [federal] tax spending is, so the additional work is really in identifying their purposes, and [then] identifying and applying appropriate performance measures to see if [agencies] are meeting their objectives. It was disheartening to see in the report how few agencies identified tax spending as helping fulfill their core missions,” she said.

For example, agencies proposing a new spending program need to provide an analysis...
NYSSCPA readies for fall with a revised legislative agenda

A utumn means different things to different CPAs—the looming Sept. 15 and Oct. 15 deadlines for industry and tax practitioners, year-end planning for auditors, and our academics head back to our great state's colleges and universities.

At the NYSSCPA, autumn is when we develop our agenda for the upcoming legislative session that begins in January. Some of our members may not realize it, but the Society's advocacy program is one of the most important things that we do as an organization—one may even argue, the most important.

Speaking with the collective voice of more than 26,000 members, the Society's advocacy program consists of a two-pronged approach that fights for the accounting profession in New York. The first prong is our legislative agenda, and it is our extensive committee structure that helps us develop it. Fewer than 3,000 members participate in statewide committees, but every New York-licensed CPA benefits from their work. That's because our more than 60 statewide committees act not only as forums for networking and CPE, but they also function as mini “think tanks.” When the Society takes a position on any technical issue, whether from sole practitioners to large-firm managing partners, from tax practitioners to industry CPAs. Our members are our eyes and ears in the field, the boots on the ground. We rely on you to tell us what you are experiencing out in the field—if a regulation is too onerous, or if a proposed bill might be good for the profession. For instance, we are hearing from some managing partners that they need guidance on the sale of medical marijuana. That item is now under consideration to become part of our legislative agenda. Other items are identified by Society government affairs and quality assurance staff, as well as by a retained lobbyist via research and bill monitoring at the state Legislature. This year, the NYSSCPA will continue supporting legislation that would allow non-CPAs to own a minority stake in a CPA firm, and measures that would keep the internal audit function in New York state school districts. Other items are regulatory. For instance, staff regularly attend New York State Board of Accountancy meetings, and several of our members are also members of the state board. This year, regulatory items under consideration include a revision to the state's professional conduct rules; a discussion of the future of nano-learning; and Society-based initiatives, such as a proposal to revise CPE regulations for the newly licensed and for retired CPAs acting in an advisory capacity on nonprofit boards.

The NYSSCPA's political action committee, CPA PAC, is the second prong in our approach to advocacy. Donations made to CPA PAC are directed toward New York political candidates based on their influential position or because of their understanding and support of the profession's needs and concerns. We will, however, never donate to a candidate based simply on his or her party affiliation. When members donate to the PAC, they help the Society send a clear message to legislators that issues important to the profession affect the wider business community and the public interest. In this age of “political campaigns through the media,” the reputation of an organization is not enough to have real influence on legislative matters. CPA PAC strengthens our voice with the New York State Legislature. Please consider increasing our influence in Albany by donating to the PAC at nysscpa.org and clicking on the Advocacy link. So, as we leave the summer season behind and our CPA members become immersed in their various busy seasons, know that it’s busy season for the NYSSCPA as well—advocating for the CPAs of New York.

The Society’s 100% Membership Program continues to grow

In the last issue of The Trusted Professional, we were pleased to list more than 100 firms that participate in the NYSSCPA 100% Membership Program. We would be remiss if we did not include these firms that support the program:

Owen Petersen & Co., LLP
Sciarabba Walker & Co., LLP
Turonci Segarra & Associates LLP
Wagner & Zwerman LLP

Thank you to all our 100% Membership firms. To learn how your organization can enroll and demonstrate its commitment to excellence, visit nysscpa.org/100percent.
What happens to your Facebook account when you die?

A proposed N.Y. bill would give you the right to decide

By KADEEN L. WONG, ESQ., and KEVIN MATZ, CPA, ESQ., LL.M. / TAX

H ave you ever wondered what will happen to the contents of your Facebook, LinkedIn and personal email accounts if you die or become incapacitated? Does your family know what accounts you have? Do they have the authority to access, use or terminate those accounts? If you think you have this all figured out because you have written down a master list of all your accounts with logins and passwords, you may be mistaken. A proposed New York state statute, however, if signed into law by Gov. Andrew M. Cuomo, might soon be coming to your rescue.

As explained in bill A09910, sponsored by Assemblywoman Helene E. Weinstein (D-Brooklyn), the wide use of digital assets upon the death or incapacity of a deceased user’s account. In addition to accounts on social media and digital accounts, and prohibit most Internet service providers from disclosing information just described.

Subject to certain exceptions and limitations, the proposed New York statute will allow a user to use an “online tool” or—if the user has an electronic communications service and the electronic address of the person. It does not give you the details of the communication, only the identifying information just described.

The newly revitalized committee is for any member connected to the banking industry, CPA and non-CPA alike—whether he works for a bank, regulates them, audits them, runs them from the C-suite or even, as in her case, serves on the board of directors for one.

“We all in business, in a sense, so we want to have opportunities to have the best business models. I think from my perspective as a board bank member, obviously, I’m concerned about it from a different perspective than people who are going to be service providers to a company,” she said. “So, I’m looking at it from...different perspectives.”

The committee’s first technical session, on cybersecurity, was scheduled for Sept. 15, and was spearheaded by committee members Paul C. Sinaly Jr. and William F. Schwenk. It will be followed by another session on Dec. 15, which, Golden says, will focus on accounting standards and regulations affecting the banking industry.

Banking

Continued from page 1

Golden commented that the committee has found a comfortable rhythm since its June organizational meeting, having already developed subcommittees devoted to regulation, accounting standards and CPE. She said there has already been a lot of interest in the committee in the short time it’s been active.

“I feel like there have been more people who have asked to join, and we welcome members because the fact is that this industry is so intertwined—CPAs who work in the industry and who service the industry—that it’s really important to have these discussions, the ability to have a forum and get the word out,” she said.

The Banking Committee meets on the third Thursday of every month. Members interested in joining can contact Golden at joannogolden@cpadirect.com or can reach out to the NYSSCPA Committees Manager Nereida Gomez at ugomez@nysscpa.org.
Your workday is likely full of punching numbers and reviewing statements, but as you know, life outside the office goes far beyond figures and spreadsheets. The New York State Society of Certified Public Accountants (NYSSCPA) understands that your and your family’s worth doesn’t come with a price tag.

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How do tax expenditures affect the budget?

The federal government does not collect revenue it otherwise would have, requiring higher tax rates to raise the same amount of revenue. As with any federal spending program, tax expenditures:

- **Increase federal deficits or reduce federal surpluses**
  - Federal Deficits or Surpluses, 1976–2015
  - Percentage of gross domestic product

- **Reduce available funding for other programs**
  - Graphs showing the impact on housing, energy, and education

A **ysis of financial and personnel resources required to enact it, a comparison of total program benefits and costs, and outside evaluation and analysis. In contrast, if that same agency were to propose a new tax expenditure, such as a tax deduction for a charitable gift, only a general justification for why it is needed and why it would be preferable to a spending program is required.**

Former NYSSCPA President Scott M. Adair, who is the CFO of the Rochester Genesee Regional Transportation Authority, said he believed that the issue may be psychological—that people think of tax deductions as standard items that are used to reduce liabilities vs. actual money the government is giving up, and therefore, [tax expenditures] wind up being taken for granted. Many of the tax expenditures listed in the GAO report, he explained, are standard items that CPAs use to reduce tax liability, like the mortgage tax deduction that people generally trust will be there from year to year. Still, the report left Adair “a little disappointed.”

“I think there’s some value, certainly, in using tax expenditures to drive the vision of what the president puts out, as far as the federal budget goes,” he said. “It seems these things are under much less scrutiny than other items in the budget and easier to slip in from the executive branch than the other things the budget represents,” said Adair.

The GAO recommended that the Office of Management and Budget work with federal agencies to better track and measure which expenditures meet their goals. Levine pointed out, however, that on a state and local level at least, the Governmental Accounting Standards Board (GASB) is attempting to address transparency issues associated with tax abatements with GASB 77, Tax Abatement Disclosures.

“Still, the new standard, which became effective for financial statements for periods beginning after Dec. 15, 2015, requires that governmental entities describe things such as the taxes being abated, the authority under which the abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes and the types of commitments made by tax abatement recipients. “I think the GASB tax abatement standard is really a very forceful step forward,” Levine said. “It’s really the first instance in which this whole tax spending system becomes at all transparent in state and local government financial statements.”

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### GAO

**Continued from page 1**

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gaetano@nysspa.org
The following pages include biographies of the 19 candidates who are interested in serving on the NYSSCPA’s 2016–2017 Nominating Committee. CPA members of the Society are asked to select nine applicants from this list, and will receive an email with a link to an online voting portal to make their selections. Those members who do not have an email address on file with the Society will receive a paper ballot mailed to their address. Ballots must be received by 5 p.m. on Oct. 19, 2016, in order to be counted. If you have questions about the voting process, please contact NYSSCPA Government Affairs Manager Alonza Robertson at 212-719-8405 or arobertson@nysscpa.org.

### 2016–2017 NOMINATING COMMITTEE CANDIDATES

**SCOTT M. ADAIR**, Chief Financial Officer, Rochester Genesee Regional Transportation Authority, Rochester, N.Y. Member of the Society since 2001. Member of the Rochester Chapter. **STATEWIDE**: Past member of the Board of Directors as President, Vice President, President-elect, Secretary/Treasurer and Director-at-Large. Past member of the Executive Committee and Political Action Committee. Past Treasurer of the Foundation for Accounting Education Board of Trustees. Member of the Government Accounting and Auditing Committee. Past Chair of the Selections Subcommittee. Current member of the Legislative Task Force. Past member of the Deferred Compensation, Dues Restructuring, Finance and Government Audit Quality task forces. **CHAPTER**: Past President of the Rochester Chapter. Past Chair of the Rochester Chapter Government Relations Committee.

**IAN J. BENJAMIN**, Partner, KPM US LLP, New York, N.Y. Member of the Society since 1987. Member of the Manhattan/Bronx Chapter. **STATEWIDE**: Past member of the Board of Directors as Vice President and Director-at-Large. Past Vice President of the Executive Committee. Past member of the Nominating, Not-For-Profit Organizations and Professional Ethics committees. Past Advisor to the Accounting and Auditing Oversight, Consulting Services Oversight, Industry Oversight and Tax Division Oversight committees. Past member of the Code of Conduct Task Force.

**MARK J. CASELLA**, Partner, PricewaterhouseCoopers LLP, New York, N.Y. Member of the Society since 1985. Member of the Manhattan/Bronx Chapter. **STATEWIDE**: Past member of the Partnerships and LLCs and Promoting CPA Careers committees.

**J. ROGER DONOHUE**, Retired. Member of the Society since 1965. Member of the Nassau Chapter. **STATEWIDE**: Member of the Auditing Standards and Financial Accounting Standards committees. Past member of the Board of Directors as Vice President. Past member of the Executive Committee. Past Chair and Vice Chair of the Financial Accounting Standards Committee. Past Chair and Treasurer of the Peer Review and Chapter Operations committees. Past member of the Accounting and Auditing Oversight, Audit, Audit Sampling and Analytical Techniques, Committee Operations, CPA Journal Business Activity, Firm Coordinators, Fuarhence, History, Investment of Society Funds, Legislation, Managing Partners, Membership Benefits, Nominating, Professional Liability Insurance and Real Estate committees. Past member of the Assessment of Members’ CPE Needs, Professional Liability Insurance, Society Recognition Nationwide, Specialization and the Study of Technical Committee Service task forces. **CHAPTER**: Past Suffolk Chapter President, President-elect and Vice President.

**STEVEN EDELMAN**, President, ConnectS40 MultiMedia, Mineola, N.Y. Member of the Society since 1981. Member of the Nassau Chapter. **STATEWIDE**: Member of the Chief Financial Officers Committee. Past Chair of the CPA Journal Business Activity Committee. Past Chair and Vice Chair of the Media and Publishing Committee. Past member of the Advertising, Chief Financial Officers, Entertainment, Arts and Sports, Financial Executives in Publicly Held Companies, Media and Publishing and Professional Ethics committees.

**PETER H. FRANK**, Partner, Cornick, Gotlieb & Sandler, LLP, New York, N.Y. Member of the Society since 1988. Member of the Manhattan/Bronx Chapter. **STATEWIDE**: Chair of the Entertainment, Arts and Sports Committee. Member of the Industry Oversight and International Taxation committees. Past member of the Board of Directors as a Director-at-Large. Past member of the Executive Committee. Past Chair of the Consulting Services Oversight and the Emerging Technologies committees. Past Chair and Vice Chair of the Entertainment, Arts and Sports Committee. Past member of the Board of Governors, COAP Fundraising, Committee Operations, General Committee on COOP, Interactive Online Resource, Member Benefits, New York Council Members and Nominating committees. Past member of the Legislative Task Force. **CHAPTER**: Past Manhattan/Bronx Chapter President and President-elect. Past Manhattan/Bronx Chapter Executive Board member.

**FRANK J. GIAMBRAVNO**, Partner, Gabriel & Sciacca CPAs LLP, Syosset, N.Y. Member of the Society since 1986. Member of the Suffolk Chapter. **CHAPTER**: Suffolk Chapter Executive Board member.

**ARNOLD L. HASKELL**, Partner, Baker Tilly Virchow Krause, LLP, Melfi, N.Y. Member of the Society since 1989. Member of the Suffolk Chapter. **STATEWIDE**: Chair of the Bankruptcy and Financial Reorganizations Committee. Past member of the Closely Held and S Corporations Committee. **CHAPTER**: Past Suffolk Chapter President, Vice President and President-elect. Past member of the Suffolk Chapter General Taxation and Newsletter committees.
SCOTT D. HOSLER, Manager, The Bonadio Group, Clinton, N.Y. Member of the Society since 2006. Member of the Utica Chapter. STATEWIDE: Past member of the Board of Directors as Vice President and Director as Chapter Representative. Past member of the Executive Committee. Past member of the Awards and Finance committees. Past member of the Does Restructuring Task Force. CHAPTER: Utica Chapter Executive Board member. Past Utica Chapter President, President-elect and Treasurer.

DOREEN M. INSERRA, Sole Practitioner, Staten Island, N.Y. Member of the Society since 1988. Member of the Staten Island Chapter. CHAPTER: Staten Island Chapter President-elect. Past Staten Island Chapter Secretary.

LAUREN L. KINCAID, Partner, Farley, Moran, Freer & Easoa, CPA, PC., East Syracuse, N.Y. Member of the Society since 1991. Member of the Syracuse Chapter. STATEWIDE: Past member of the Board of Directors as Director. Past member of the Audit, Chapter Relations, Community Affairs, Firm Coordinators, Legislation and Public Relations committees. Past member of the Foundation for Accounting Education Scholarship Awards Committee. CHAPTER: Past Syracuse Chapter President, Vice President, President-elect and Secretary. Past Chair of the Syracuse Chapter Public Relations Committee.

BARBARA E. OSTRANDER, Partner, Vanacore, DeBenedictus, DiGiovanni & Weddell, LLP, Newburgh, N.Y. Member of the Society since 1987. Member of the Mid Hudson Chapter. STATEWIDE: Past member of the Board of Directors as Director. Past member of the Audit, Chapter Relations, Community Affairs, Firm Coordinators, Legislation and Public Relations committees. Past member of the Foundation for Accounting Education Scholarship Awards Committee. CHAPTER: Past Mid Hudson Chapter President, Vice President, President-elect, Secretary, Treasurer and Assistant Chair. Past Mid Hudson Chapter Executive Board Trustee.

RITA M. PIAZZA, Director, Marks Paneth LLP, New York, N.Y. Member of the Society since 2001. Member of the Westchester Chapter. STATEWIDE: Member of the Accounting and Auditing Oversight and SEC committees. Past Chair and Vice Chair of the Accounting and Auditing Oversight and SEC committees. Past member of the Finance, Nominating and Professional Ethics committees. Past member of the Finance Committee Investment Subcommittees.

BRENDA K. SANTORO, Partner, D’Arcangelo & Co., LLP, Poughkeepsie, N.Y. Member of the Society since 2000. Member of the Mid Hudson Chapter. STATEWIDE: Vice Chair of the Peer Review Committee. Past member of the Accounting and Review Services, Peer Review and Construction Contractors committees.

STEPHEN T. SURACE, CFO, Adjuters International, Inc. Utica, N.Y. Member of the Society since 2002. Member of the Mid Hudson Chapter. STATEWIDE: Past member of the Board of Directors as Director as Chapter Representative. Past member of the Executive Committee. CHAPTER: Member of the Mid Hudson Chapter Committee, Membership/Revitalization committees. Past member of the Mid Hudson Chapter President, Vice President, President-elect, Secretary and Executive Board member. Past Chair and Cochair of the Mid Hudson Chapter Sponsorship Committee. Past member of the Mid Hudson Chapter Budget, Membership/Revitalization and Young CPAs committees.

TRACY D. TARSO, Senior Manager, Day Staller LLP, Fishkill, N.Y. Member of the Society since 2006. Member of the Mid Hudson Chapter. STATEWIDE: Past member of the Board of Directors as Director as Chapter Representative. Past member of the Executive Committee. CHAPTER: Chair of the Mid Hudson Chapter Sponsorship and Membership/Revitalization committees. Past member of the Mid Hudson Chapter President, Vice President, President-elect, Secretary and Executive Board member. Past Chair and Cochair of the Mid Hudson Chapter Sponsorship Committee. Past member of the Mid Hudson Chapter Budget, Membership/Revitalization and Young CPAs committees.

ROBERT N. WAXMAN, Sole Practitioner, New York, N.Y. Member of the Society since 1961. Member of the Manhattan/Bronx Chapter. STATEWIDE: Member of the Auditing Standards and Sustainability committees. Past member of the Board of Directors as Director. Past Chair of the Audit, Chapter Operations, Continuity of Practice, Legislation, Nominating and Society Director committees. Past Chair of the Auditing, Financial Accounting Standards, International Accounting and SEC committees. Past member of the Accounting and Auditing Oversight, Advancement of Women in the Accounting Profession, Audit Sampling and Analytical Techniques and Cooperation with the Securities Industry committees.

MARGARET A. WOOD, Retired. Member of the Society since 1985. Member of the Manhattan/Bronx Chapter. STATEWIDE: Vice Chair of the Financial Accounting Standards Committee. Past member of the Board of Directors as President, President-elect and Vice President. Past member of the Executive Committee, Political Action Committee and Foundation for Accounting Education Board of Trustees. Past Chair and Vice Chair of the Financial Accounting Standards Committee. Past Chair of the Auditing Standards, Quality Assurance Policy and Retail committees. Past member of the Accounting and Auditing Oversight, Advancement Within the Profession, Advancement of Women in the Profession, Auditing Standards, Political Action and SEC committees. Past member of the Governance and Selection committees.
6 strategies to avoid tax-related trust and estate claims

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

ew York state is showing an increase in trust- and estate-tax-related work, as older generations pass on and ben-eficiaries fight over distributions and the accounting of estates and trusts. The frequency of tax claims has risen steadily from 47 percent of claims in 2012, to 70 percent in 2013, to 82 percent in 2015. There are various reasons for this trend, but the following summarizes a few of the major causes.

1. Estate tax planning. There is generally a long period between the time that estate plan-ning decisions are made and the time that the results of the decisions are known. Memories of the CPAs advice and the client’s decisions fade over time, making documentation of the advice and decisions all the more important. Sometimes, the client dies, and the CPA is left to deal with unhappy, litigious beneficia ries. Since heirs are typically not involved in the planning process, they may allege that the decisions were not fully understood by the de ceased. Documentation of the original planning and decision-making process then becomes the CPAs primary line of defense against these and other allegations.

Risk management strategy: Implement a policy to detail all planning advice in an in-формed consent letter, outlining the pros, cons and options in terms the client will understand, and obtain client consent. Effective, informed consent letters clarify that the CPA advises and informs, and the client decides. With this let-ter, it is difficult for claimants to make it appear that the CPA made the decisions. Tax professionals must be certain of their competency in this area and must be sure to document their reliance upon the attorneys drafting the estate plan. They must also be sure to document which professionals are responsi-ble for each aspect of the plan.

2. Accepting a trusteeship. Consult with an attorney or risk adviser who specializes in trusts before accepting a trustee or executor engage-ment, particularly if the firm does not fre-QUently perform this service. Trustee and executor engagements are often deceptively high risk. If the CPA underestimates the potential for risk and loss, what may appear to be a simple en-gagement can turn out to be a Pandora’s box of sibling rivalries, competing interests, disruptive lawsuits and financial losses. The result can be emotional stress and loss of time for the trustee, especially if the clients and beneficiaries have more than their share of dysfunction.

Historically, Camico has seen trustee claims slow rise in frequency and severity, and we believe that such claims will continue to grow. One of the most common risks in trustee en-gagements is a lack of understanding regarding trustee duties and responsibilities.

Risk management strategy: CPAs should become educated, informed and competent in the skills needed to render trustee services, before accepting these engagements. In add-ition, CPAs should examine the underlying trust document thoroughly before accepting any trusteeship. There are crucial legal factors that can significantly impact the risks to CPAs serving as trustees.

3. Form 706 late-filing penalties. Another rea-son for claims in the estate tax area is missed estate tax return filings. The estate tax return is late if filed more than one year after the decedent’s date of death—tends to cause return preparers to miss the due date. Because of the steeply progres-sive tax rates for estate tax and rapidly accruing penalties (up to 5 percent per month), late filing penalties often exceed $300,000.

Risk management strategy: To avoid such penal-ties, take these three basic but important steps:

a. Implement a due date tracking system. The system can be as simple as a calendar devoted solely to estate tax return due dates.

b. Have at least one person be primarily re-sponsible for tracking estate tax return filing deadlines.

c. Continually review the due date tracking system to ensure that your firm meets any impending due dates.

4. Aggressive or “gray” tax strategies. In some tax planning situations, the tax advantages of a plan may be negated or offset by the tax-inaugural authorities later applying rules in a manner that creates adverse effects, such as additional tax liabilities. A taxing authority may even success-fully challenge certain amounts shown on a tax return and assess additional taxes, penalties and interest. If the CPA does not prepare the client for the possibility of such situations, the client may then turn to the CPA to pay the addition-al liabilities. Failure to advise your client of this possibility may be construed as falling below the standard of care and professional standards.

Risk management strategy: Good risk management in this area involves advising cli-ents on the consequences and risks of taking a gray tax position in filling a tax return and document ing the advice. Put all tax planning advice in an informed consent letter, outlining the pros, cons, alternatives and risks associated with each tax alternative, including potential additional fees. Obtain the client’s consent to the risks before filing the return. If the client takes a gray position without disclosing it on a tax return, document the client’s decision, as well as the client’s acceptance of responsibility for all tax, penalty or interest.

After completing your due diligence, if you are still uncertain whether the position the client wants you to take is reasonable, it may be appropriate to have the client provide you with an opinion from tax counsel, confirming that the position has a realistic possibility of being sustained on its merits if challenged. If you’re advising a client on a complex transac-tion or exchange, you may want to have your legal counsel review the documentation before passing it on to your client.

Documentation should be factual, profes-sional, and without personal comments that may be inappropriate and damaging to the integrity of the documentation. Ask yourself whether you or your client would be harmed if the documentation was presented to “the ladies and gentlemen of the jury.” The answer to that question may indicate whether the firm has a problem with the adequacy or appropriateness of its documentation.

5. Entity selection issues. Decisions about subchapter S or C corporation selections or conversions are made because clients believe that the benefits of their choices will outweigh the disadvantages. But sometimes, events occur-roring after the choice was made make it less beneficial than originally planned, exposing the CPA to liability. Sometimes, CPA liability re-sults from neglecting to provide adequate con-sultations with clients before these decisions are made. For example, a consultation should occur (which may not result in an S election) when a closely held C corporation holds substantially appreciated assets.

Risk management strategy: Provide the cli-ent with a full consultation describing all neg-ative and positive tax ramifications involved, and document the consultation in an informed consent letter, providing a summary of the is-sues discussed. Also, provide an area at the bottom of the letter that 1) allows the client to indicate that she has read and understands the summary letter, and 2) provides the client with an opportunity to affirmatively indicate wheth-er she wants an S election. Informed consent is important in these situations because of the technical nature of the tax ramifications and the difficulty of discerning the pros and cons without a written explanation. Documentation will also inhibit the client from later asserting that your firm is responsible for unexpected events or less-than-optimal results.

6. Documentation. A significant number of professional liability claims result from CPAs providing oral advice to clients without doc-umenting it. When advice is provided to help clients make informed decisions, such advice should always be captured in writing. This will help CPAs avoid disputes later on, as memories begin to fade or clients become unhappy with the results of their decisions. Jury studies have shown that jurors (i.e., members of the public) generally consider CPAs to be experts in doc-umentation. Falling short of that expectation may cause CPAs to be viewed as falling below the standard of care for the services rendered.

Risk management strategy: A general rule in any engagement is that advice that can result in adverse tax or financial consequences puts the adviser at risk, and the more adverse the consequences, the higher the risk. Advisory and consulting services are good examples of areas where CPAs often keep insufficient records to support the work they have performed. Randy R. Werner, CPA, J.D., LL.M./TAX, is a loss prevention executive with Camico (www. camico.com). She responds to Camico loss preven-tion hotline inquiries and speaks to CPA groups on various topics.


General disclaimer for Bank of America Merrill Lynch, visit bankofamerica.com/disclaimers ©2016 Bank of America Corporation. GCB-150-AD AFB6847K1
Queens/Brooklyn ends summer with Cyclones, plans more.

By AKSHAY T. SHRIMANKER
Queens/Brooklyn Chapter President

H
i, fellow CPAs and aspiring CPAs. I’m proud to be serving as the president of the Queens/Brooklyn Chapter and to present my fellow officers for this fiscal year.

Brian Gordon will serve as president-elect in addition to chairing our Tax Committee; Vincent Romolo, our vice president, will also serve as chair of our CPE Committee; Roslyn Khu

novich will continue her role as Queens/Brooklyn Chapter treasurer; and Jocelyne Pierre will serve as secretary. Thank you to Immediate Past Chapter President Rumbi Bwerina-Petrozzello for her outstanding work this past year. One of her last acts as president was to organize one of our first events of the new fiscal year, the chapter’s Installation Dinner on June 22 at Polo Santos, located in Park Slope, Brooklyn. A special thank you to Santander Bank for sponsoring the event.

The Queens/Brooklyn Career Opportunities in the Accounting Profession (COAP) program celebrated its tenth anniversary this year, and held at St. John’s University during June 26–29. The program introduces high school students of color to the CPA profession along with the opportunities a career in accounting can offer them. Students attended classes on the diversity in accounting careers by FBI Special Agent Thomas O’Grady, communication, such as the session presented by Matthew Gallagher on email etiquette and how to maintain a professional network; and they went on field trips to Goldman Sachs and Ernst & Young. The graduation banquet and anniversar
dinner featured NYSSCPA Past President J. Michael Kirkland as a guest speaker; NYSSCPA Vice President and Queens/Brooklyn Chapter member Anthony Chan present
ed the keynote address. I would like to extend a thank you to everyone involved in creating an

Nassau plans for fall, mourns passing of Robert Katz

By LYNNÉ FUENTES
Nassau Chapter President

I
t is hard to believe that summer is ending already and fall is upon us. The first three months of my term as the 63rd president of the Nassau Chapter have been fantastic. I am looking forward to it only getting better as I work along with some of the best CPAs I know—your chapter officers, the board of directors and the committee chairs. They work tirelessly to bring you the best CPE and social events out there.

I would like to thank everyone who attended and supported the 63rd Installation Dinner on May 25, and who helped make the event both a memorable and a successful one. The venue, as always, was spectacular, and Mother Nature even worked with us to make our outdoor cocktail hour feel as though it was truly a “Night in Havana.”

Our chapter has had a great summer full of wonderful events. On June 9, we held our an

ual Golf Outing. This event was held at the North Hills Country Club, and includ
ed a fantastic dinner and networking opportunity. The raffle prizes were exceptional. This event was followed by The Ellen Gordon CPAs 4(a): Cause 5K Run/Walk to End Hunger on June 18 at Eisenhower Park, in East Meadow. Again, the weather was fantastic, and many firms were represented. The Run/Walk continues to generate
ting corporate attendance. Acknowl
dgments go to Ken Rick, the Event Planning Committee, and to all those who supported this event. All funds raised benefited the hun
ger relief organization Island Harvest.

With the funds raised from the Installation Dinner, we were able to contribute to the Moyi
han Fund, which then was directed to the Nassau Chapter Career Opportunities in the Accounting Profession (COAP) program. COAP is a state
wide college readiness program, for high school students of color, a demographic historically underrepresented in the profession. In Nassau, 30 local high school students stayed at Adelphi University dorms and attended on business technolo
gy, business communication and dining etiquette. The students also took field trips to CPA firms and met with New York Mets executives. I met many of these students at the end of the program and can tell that the CPA profession has a bright fu

ture when these students graduate college and start working for our firms.

On Aug. 11, our NextGen Committee held a joint networking event with their counterparts in Suffolk County at the Crest Hollow Country Club in Woodbury and hosted more than 125 attendees. Our next opportunity to network will take place on Oct. 20 at our joint event with the Suf
folk Chapter. This event is hosted by the Coopera
tion with Bankers and Other Credit Grant
ors Committee, and will be held at The Main Event sports bar in Farmingdale. Additional details can be found on the Nassau Chapter’s website, LinkedIn, and Facebook pages.

Unfortunately, we did have a great loss this summer as well. Professor Robert Katz, an esteemed colleague, friend, mentor and active speaker for so many of the Nassau Chapter CPE events, lost his courageous battle with cancer. He was an inspiration to me, and I am thankful that I was able to honor him at my installation dinner. I am sure he will be missed by all of us. If you have a memory you would like to share for our October newsletter, please submit it to katzmemorial@yahoo.com.

In anticipation of all the help and advice I will get over the coming year, I’d like to thank James Kinney, Scott Sanders and Lisa Haynie, who make up my President’s Advisory Committee, and my predecessor, Phil Kanyuk, who continues to provide invaluable insights to our Chapter.

I look forward to the upcoming year and en
courage our chapter members to reach out to me with any questions, concerns and/or com
ments. I hope to see you all at our next event.

jfritz@manning-napier.com

New board year, new board faces

By JORDAN FRITZ
Rochester Chapter President

T
he Rochester Chapter started off the new board year with our organizational meeting in June. This was the first meeting in which our new officers were officially in place. We have had quite the change in officers this year, and I am excited for it.

Keneth Hall now serves as president-elect; Anthony Mangiameli is vice president; Julie Valpey graciously continues to serve as treasurer; and Krystal Za
wodzinski is now secretary. We have added a mix of young faces and experienced members for this fiscal year. It is great to see people taking on different roles and getting more involved, and I look forward to working with our officers, com
mittee chairs and board members to have great success this year.

I would like to thank Matthew Bryant for his support last year during my time as pres
ident-elect. He was kind enough to keep me informed in many of the happenings and deci
sions so that I was more prepared for my role as president this year.

Past Events
Our chapter planned two successful golf events in June. Thirteen teams represen
ting various public accounting firms and private companies in western New York competed at the NextGen Golf Tournament on June 3 at Eagle Vale Golf Club in Fairport. A team that consisted of employees from AP Professionals and North American Breweries had the winning score of 64, 8 under par. It was a beautiful day and everyone seemed to have a good time.

Our June 14 golf event, the 16th Annual Counselor’s Cup Golf Challenge at Bristol Harbour, was also a success. This networking golf tournament for accountants, lawyers and bankers sold out (with people even on a waiting list) and was a great affair.

A new event this year was a satellite loca
tion for the NextGen Conference on July 25. The live version of the conference was held in New York City, but we set up a local venue for a webcast of the event for our members in Rochester and also invited Buffalo Chapter members. It was an all-day event held at the Saunders Business School at Rochester Institute of Technology, with a great turnout. Thank you to Steven Morse, William Dressack and the staff at RIT for help in coordinating this event!

Upcoming Events
Our Annual Ethics CPE/Clam Bake/Hall of Fame event will be Oct. 18, at Monroe Golf Club, in Pittsford, so be sure to register for that. We will also have our long-running and very successful World of Accounting and Tax Insti
tute events again this fall. This year will be a student social event, on Oct. 1, that our Edu
cation Committee is planning. I am looking forward to all of these events and more!

Other News
Our very active NextGen Committee, chaired by Matthew Taylor, organizes a num
ber of great events throughout the year. In June, NextGen members took some time out to have fun, network and hang out as a committee. They did a pedal tour in Rochester and had a great time. This is a wonderful committee and a great way for our younger professionals to start their involvement with our chapter. I began my chapter participation about five years ago on our NextGen Committee, and I am now fortunate enough to be the president of our chapter.

Involvement and Membership
I encourage all of our members to get in
volved in the board and the chapter. We have a number of different committees to satisfy your different interests, and our committee members would welcome new faces and fresh ideas. I also encourage you to promote the chapter and bring in new members. If you haven’t seen the email yet, the state is currently running a chapter recruitment promotion that you should take advantage of (visit nysscpa.org).

Please don’t hesitate to reach out to me or any of our board members if you would like to get involved or know someone who would!

fritz@manning-napier.com

Continued on page 10
**Allied Pros to host second event in Alzheimer’s series, CPE**

By CATHERINE CENSULLO  
*Westchester Chapter President*

Summer is coming to an end, and it’s time to prepare for the fall. Hopefully, you have taken a break in your routine and had some time to relax over the summer months. Whether it is wrapping up the tax season, planning for the year ahead or digging into some new projects, you are sure to face many new challenges in the coming year.

I would like to thank those of you who invested in their youth by sending their young employees to the FAE NextGen Conference in New York this past July. Our firms who participated by sending at least one of their Westchester employees were CBAuthentix Business Services, Inc.; Citrin Cooperman, Keith Boyer Certified Public Accountant, LLC; Kevin Matt & Associates PLLC; Pellegreno, Saccomani & Wells, LLP; and PKF O’Connor Davies, LLP. Special congratulations to O’Connor Davies for investing in four of their young employees. They will all reap the benefits of your investment in the years to come.

If you haven’t yet had the opportunity to attend an event in the Allied Professional Group of Westchester, here’s your perfect opportunity; please join us for our next event on Tuesday, Sept. 20, between 7:30 and 9:30 a.m., at the Doral Arrowwood in Rye Brook. This event is a follow-up session to our June event, “Helping Your Clients and Loved Ones Deal with Alzheimer’s Disease.”

Attorney Peter Strauss will return to give you more practical advice and answer questions from our roundtable groups on specific areas of concern on this topic. Perhaps you came to our last event and want to hear more. Or perhaps you have firsthand experience dealing with this issue with one of your loved ones and did not wish to see the Glen Campbell documentary, “I’ll Be Me,” because it brought home sad memories of your experience.

You will also get an opportunity to meet your colleagues from the Westchester Chapter of the NYSSCPA, the Westchester County Bar Association and the Financial Planning Association of the Greater Hudson Valley. We network together, work together, learn together and share best practices with each other. I encourage you to become a part of this effort to strengthen your resources as a leader in your profession.

If sales tax is on your radar screen, you should join the Accountants in Industry event on Wednesday, Sept. 21, at 7:45 a.m. at Skadden Arps Slate Meagher & Flom LLP in White Plains—techniques of “Surviving Sales Tax” in New York state. Hone your skills so that you won’t be caught off guard.

Get ready to gear up for your hiring for the upcoming year and join us at the Annual Recruitment Night on Oct. 26 at the Crowne Plaza Hotel in White Plains to get your pick of some of the top talent entering the profession.

And all of you—both young and not so young—are welcome to join us at the NextGen-hosted Wine Tasting Event on Nov. 3, at the Willow Ridge Country Club in Harrison, to benefit Blythedale Children’s Hospital.

We will have many more events scheduled in the near future. So, please be sure to read our September newsletter so you don’t miss any of our great upcoming events.

Please let me know if there are any other ways we can better serve you. My eyes and ears are open and eager to hear your suggestions.

Thank you for all that you do to make this a truly great chapter.

catherine.censullo@mcensullocpa.com

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**Queens/Brooklyn**

*Continued from page 9*

other successful year of COAP, including fellow board members Rumbi Bwerinofa-Petrozzello, Edward Esposito, Adrian Fitzsimons, Matthew Gallahger, Victoria Shof, Edward Torres, and Anthony Zaccarelli.

I would also like to extend a big thank you to our chapter past president and long time board member, Mark Ulrich, and his team of volunteers and committee members, including Josephina Alcantara, Sherry-Ann Mohan and Benjamin Silliman.

Those of you who attended our Aug. 23 BBQ & Baseball event in Coney Island know what a fun time we had. It was the first social networking event of the season. Thank you for those of you who joined us in rooting for the Cyclones. If you missed the game, please mark your calendars for Oct. 22, when our chapter participates in the annual New York Cares Day. This year, we’ll be helping to rejuvenate a school in either Queens or Brooklyn. This is another great community building event and a great way to meet some of your fellow chapter members outside of the office. On Nov. 30, we are hosting our full-day annual tax conference at New York State Tax Department offices in MetroTech Brooklyn. The conference offers attendees 8 tax CPE credits for a reasonable price. Registration information can be found on the Queens/Brooklyn Chapter website and in the Chapter Events section of this issue of *The Trusted Professional*. We have some excellent speakers including President-elect Brian Gordon, who is a state and local tax expert. We also have a 4-credit tax CPE that is in the works for January 2017, so stay tuned for more details. And don’t forget to be on the lookout for our annual Holiday Dinner in December.

Our chapter is looking to expand our membership and encourage members of our boroughs to attend our events and also participate in our leadership. Please contact me if you’re interested.

akhay@shaycpa.com
<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
<th>Time</th>
<th>Location</th>
<th>Contact</th>
<th>Cost</th>
<th>CPE</th>
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<tbody>
<tr>
<td>Audit and Accounting Update with Renee Rampulla</td>
<td>Oct. 17</td>
<td>9–11 a.m.</td>
<td>Golden Arrow in Lake Placid</td>
<td>Dan Fantom at <a href="mailto:daniel@westelcom.com">daniel@westelcom.com</a></td>
<td>$225 per person</td>
<td>2 (4 accounting; 4 auditing)</td>
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<tr>
<td>Non-Profit/ Government Update with Renee Rampulla</td>
<td>Oct. 18</td>
<td>9–11 a.m.</td>
<td>Golden Arrow in Lake Placid</td>
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<td>$225 per person</td>
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<td>Audidock Chapter Annual Tax Conference and Town Hall Meeting</td>
<td>Oct. 14</td>
<td>8–10 a.m.</td>
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<td>NextGen Young Professionals Golf Tournament</td>
<td>Sept. 22</td>
<td>5:30–7:10 p.m.</td>
<td>Arrowhead Golf Club, 12292 Centre Drive Rd, Akron</td>
<td>Kevin Purkett at <a href="mailto:purkettke@gmail.com">purkettke@gmail.com</a></td>
<td>$35 members; $45 nonmembers</td>
<td>2 (general ethics)</td>
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<tr>
<td>CPA Ethics Update (General Ethics) Buffalo</td>
<td>Oct. 5</td>
<td>3:30–6:30 p.m.</td>
<td>Sabatino’s Italian Gardens, 444 Transit Rd, Depew</td>
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<td>Mid Hudson 2nd Annual End of Summer Membership Celebration</td>
<td>Sept. 24</td>
<td>1–5 p.m.</td>
<td>Cheddar Lake Park, 1702 Route 300, Newburgh</td>
<td>Nola Belusca at <a href="mailto:redkelly@npgmp.com">redkelly@npgmp.com</a></td>
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<td>Manhattan/Bronx Audidock Chapter Annual Tax Conference and Town Hall Meeting</td>
<td>Oct. 22</td>
<td>9–11 a.m.</td>
<td>414 Transit Rd (Lower Level–room LL4)</td>
<td>Paul Schreer at <a href="mailto:pschreer@trustncpa.com">pschreer@trustncpa.com</a></td>
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<td>NextGen Accounting Career Fair 2016</td>
<td>Sept. 29</td>
<td>Morning Session: 10 a.m. –12 p.m.</td>
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<td>Business and Industry Conference-Buffalo</td>
<td>Oct. 14</td>
<td>8–4 p.m.</td>
<td>Rich Products Corporation, One Robert Rob Weg, Buffalo</td>
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<td>Town Hall &amp; CPA Ethics Update (General Ethics)</td>
<td>Oct. 20</td>
<td>8:30 a.m. –10:30 a.m.</td>
<td>Hilton Garden Inn Troy, 225 Hosack St., Troy</td>
<td>Kathleen Becker at <a href="mailto:kathleen.becker@marcumllp.com">kathleen.becker@marcumllp.com</a></td>
<td>$250 members; $355 nonmembers</td>
<td>2 (general ethics; 1 specialized knowledge)</td>
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<tr>
<td>NORTHEAST Business and Industry Conference-Northeast</td>
<td>Oct. 14</td>
<td>8–10 a.m.</td>
<td>3690 East Ave., Rochester</td>
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<td>NASSAU Sales Tax Issues Relating to Real Estate Captive Insurance for Real Estate</td>
<td>Oct. 20</td>
<td>9–11 a.m.</td>
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<td>Queens/Brooklyn Town Hall &amp; CPA Ethics Update (General Ethics)</td>
<td>Nov. 30</td>
<td>8:30 a.m. –10:30 a.m.</td>
<td>High Peaks Resort, 2384 Saranac Ave., Lake Placid</td>
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<td>Town Hall &amp; CPA Ethics Update (General Ethics)</td>
<td>Dec. 8</td>
<td>8:30 a.m. –4:30 p.m.</td>
<td>15 MetroTech Center, Brooklyn</td>
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<td>ROCHESTER Rochester Mock Interviews</td>
<td>Sept. 21</td>
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<td>Business and Industry Conference-Rochester</td>
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<td>NextGen Rochester Gob Classic</td>
<td>Sept. 28</td>
<td>6–8 p.m.</td>
<td>Peacemaker’s Stage, 7 Court Street, Binghamton</td>
<td>Iola Damante at <a href="mailto:idamante@rem-co.com">idamante@rem-co.com</a></td>
<td>$25 Superhero Adult 5K; $10 Superhero Children 1K fun run; $175 Superhero Team of 10</td>
<td>2 (taxation)</td>
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<td>Peacemaker’s Stage, 7 Court Street, Binghamton</td>
<td>Iola Damante at <a href="mailto:idamante@rem-co.com">idamante@rem-co.com</a></td>
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<td>Manhattan/Bronx Audidock Chapter Annual Tax Conference and Town Hall Meeting</td>
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<td>9–11 a.m.</td>
<td>414 Transit Rd (Lower Level–room LL4)</td>
<td>Paul Schreer at <a href="mailto:pschreer@trustncpa.com">pschreer@trustncpa.com</a></td>
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CPE:

8 (1 general ethics; 1 taxation; 6 specialized knowledge)

Oct. 25, 8–10 a.m.

When:

Incentives That New York Businesses Are Missing

Register online or call 800-537-3635

Course Code:

Cost:

Where:

Oct. 14, 8 a.m.–4:10 p.m.

When:

Business and Industry Conference-Westchester

Register online or call 800-537-3635

Course Code:

Cost:

Where:

SUFFOLK

Nextgen 21st Annual Young Professionals Golf Classic

When: Sept. 20, 10–4 p.m.

Where: Hampton Willow Creek & Golf Country Club, 1 Clubhouse Drive, Mount Sinai

Cost: $250 per golfer  Course Code: 45080703

Contact: Text Hook at 631-665-7040

Cybersecurity Law, Regulatory, and Insurance Update

When: Sept. 21, 8–10 a.m.

Where: Empire National Bank, 1707 Veterans Highway, Islandia

CPE: 2 (specialized knowledge)  Course Code: 29085705

Cost:

Where:

Sept. 21, 8–10 a.m.

When:

Town Hall & CPE Audit Update (General Ethics)-Suffolk

Dec. 6, 6–30–7 p.m., Officers; 7–9 p.m., Ethics


CPE: 2 (general ethics)  Cost: Ethics and Town Hall, Free, Cocktails & dinner, 555

Ethics and CPE: 40288272  Course Code: 29082705

Register online or call 800-537-3635

The 5500-A Guide for Analyzing and Interpreting the 5500

Dec. 10, 8:30–10 a.m.

Where: Islandia Marriott, 3455 Expy Dr, Islandia

CPE: 8 (taxation)  Course Code: 29062705

Register online or call 800-537-3635

SYRACUSE

Business and Industry Conference-Syracuse

When: Oct. 14, 8 a.m.–4 p.m.

Where: Paychex, 215 Fielding Parkway, North, 100 Liverpool

CPE: 8 (general ethics; 1 taxation; 2 specialized knowledge)  Cost: $149 members; $255 nonmembers

Course Code: 28106785

Register online or call 800-537-3635

SUFFOLK

DOL 401(k) Audits, Are Your Clients Ready? & DOL 5235 Audits, Are Your Clients Ready?

When: Sept. 21, 7:45–9 a.m.

Where: Doral Arrowood, 975 Anderson Hill Rd., Rye Brook

Cost: $250 nonmembers  Course Code: 29112703

Register online or call 800-537-3635

When:

UTICA

Business and Industry Conference-Utica

Oct. 14, 8 a.m.–4:10 p.m.

Where: Adjunct International, 126 Business Park Drive, Utica

CPE: 8 (1 general ethics; 1 taxation; 1 specialized knowledge)  Cost: $149 members; $255 nonmembers

Course Code: 28101753

Register online or call 800-537-3635

Town Hall & CPE Audit Update (General Ethics)-Utica

Nov. 1, 10–12 p.m. Ethics; 12–1 p.m. Officers

Where: TBD

Westchester

Helping Your Clients and Loved Ones Deal with Alzheimer’s Disease

When: Sept. 20, 7:30–9:30 a.m.

Where: David Arrowood, 975 Anderson Hill Rd., Rye Brook

CPE: 1 (advisory services)  Cost: $450 per person

Contact: Register online or call 800-537-3635

Surviving Tax Sales Taxing

When: Sept. 21, 7:45–9 a.m.
What’s a part of the profession that you think is a bit archaic?

MATTHEW J. TAYLOR  |  Rochester

There are some firms with mandatory hours during the busy season, which I think is an old-school mentality where you’ve got to work from 8 to 8, plus mandatory days on the weekend. By contrast, I know a lot of professional firms in Rochester that say you don’t need to work any specific day as long as you get a certain number of hours in, like 55 or 60. So, if you can do that Monday through Friday—wonderful, have a great weekend. Or if you want to work Saturday and Sunday, you can do that, too.

Attire is another topic. A couple of firms have had jeans or business casual for 10 years and another firm I know decided to go to jeans on Friday, and the world hasn’t ended at this point. Businesses in general seem to be relaxing their requirements around this area, and when you’re auditing, being able to find common ground and relating to your clients is important. Sometimes, folks get defensive when you show up in a three-piece suit.

The first thing I can think of is client billing. So in the industry, just like lawyers, you have to keep track of the time you spent for each client, accounting for your entire day. You want to connect the dots to make sure the amount of time you spent for each client is billed. I know some very progressive firms, however, are eliminating that practice in favor of fixed-fee billing. I think this can help us use our time more efficiently—if it takes longer, it’s on us, and if it’s shorter, we’re not getting paid any less.

AYANNA N. COLEMAN  |  New York

I think the most prevalent issue for the younger generation is the notion that you have to work in the office to be productive. I think a lot of firms are moving away from that—the bigger firms definitely are—but for the smaller and mid-sized firms it’s still shaky territory. As you progress up the ladder, it becomes more acceptable, but I think we need to have a more open conversation about it and not have working remotely be such a taboo subject. I think what holds back a lot of companies is just the unknown. If staff are not in the office, they’re difficult to monitor. You have to trust them to complete their work effectively and efficiently.

To help this, we need to have more conversations regarding best practices for working at home, and how people can be more effective working in this manner. For me, personally, when I work from home I make sure to get up at the same time I would if I were going to the office, to not stay in my pj’s and actually get dressed, and sit down in a separate place that I’ve designated for work (definitely don’t work in bed, you can fall asleep accidentally).

I keep the same hours I keep in my office and, in fact, I’m actually able to work a little later because I’m not losing numerous hours commuting.

EDWARD A. WELLS  |  Thornwood (Westchester)

Dealing with the IRS is always a challenge. I know they have budget constraints and have frustrations of their own, but communicating with them is still this incredibly cumbersome process. We’re waiting on hold forever to get a real human being, and you’d think they’d have figured this out by now. State governments aren’t that much better. Ultimately, it is the taxpayer that is the victim here, because these communication issues make it very difficult to resolve problems with the IRS.

JOHN W. HERMUS  |  Brightwaters (Suffolk)

The first thing that comes to mind is old-school ledger paper. We hear so much today about paperless offices, and so you’d think at this point we’d work out problems on spreadsheets, or online, or some other kind of software. But, at least from my perspective, we reach for the ledger paper. It’s kind of funny, actually, because I use it too, and while that’s the first thing I think of when I think old-school, it’s often the first thing I reach for when trying to untangle some complex bookkeeping situation I’m cleaning up. I often just find a ledger paper or pad, jot down ideas and try to work the problem out. I just like seeing something in front of me.

JOEL LANZ  |  Jericho (Nassau)

I’d want to point to a kind of mindset that I see a lot in the CPA profession. People talk a lot about technology, how technology can change things, how it can be leveraged, how it can be used to drive client services. This kind of talk is applied today to everything from data analytics to cloud computing, but these kinds of conversations have been happening since the ’60s and 70s.

The problem with this mindset is that it looks at technology as this separate thing from your traditional practice, versus ingraining it in everything that you do. We think of these tools as something different, something separate, but if the profession wants to remain relevant in the 21st century, we cannot afford to continue doing that. We think of technology as this distinct and mysterious thing that needs specialists to deal with it because we’re still approaching it as “this is IT and this is everything else in our business.” Honestly, we need to be getting to a point where technology stops being remarkable and starts just being how we do business, or else there’s going to come a time when people will even wonder why they need us.

MATT T. CLOHESSY  |  Buffalo

Some sample testing procedures can feel antiquated, especially in an age where an increasing amount of information is available digitally. The use of data analytics to review 100 percent of a population, development of systemically driven continuous auditing practices and reliance upon systemic controls can provide a greater degree of confidence in an opinion over a control or financial statement line item.

While there are many benefits of leveraging technology to conduct reviews and there are many opportunities to build out or increase their use, employing “archaic” manual audit techniques is still and will continue to be a necessity to the profession. Budgetary constraints, cost/benefit assessments, data quality issues, lack of data, skill set gaps and hesitation to place an overreliance on a system are some of the many factors that can contribute to a rationalization to forego the pursuit of leveraging technology in conducting reviews.
BUFFALO
ACCOUNTING
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Revenue Recognition: Mastering the New FASB Requirements
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Foundation for Accounting Education
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Construction Contractors Conference
See course listing under Accounting.

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Health Care Conference
SK/8 25545711
FAE Learning Center
Foundation for Accounting Education
$335 $460

10/13
Annual Update for Controllers
AC/4 32621714
FAE Learning Center
$169 $229

ADVISORY SERVICES
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Anti-Money Laundering Conference
AD/8 25130711
Cit Executive Conference Center
Foundation for Accounting Education
$335 $460

MANHATTAN/BRONX
ACCOUNTING
9/26
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FAE Learning Center
Foundation for Accounting Education
$335 $460

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10/25
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See course listing under Accounting.

TAXATION
9/27
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AU/8 32280711
FAE Learning Center
$299 $424 $269 $394

10/18
Pass-Through Entities: Advanced Tax Issues
See course listing under Accounting.

10/18
FAE’s Private Company Accounting and Auditing
See course listing under Accounting.

10/25
SEC Conference
See course listing under Accounting.

10/28
Surgent’s Advanced Critical Tax
See course listing under Accounting.

KEY GEOGRAPHIC AREA
LOCATION
FIELD OF STUDY
Course Title
Course Description
Field of Study
Course Code
Site
Developer
Member Fee/Nonmember Fee

BUFFALO
FAE’s Accounting Update 2016
This course delivers real-time information about current and emerging accounting guidance and recent developments.
AC/8 21115781
Buffalo/Niagara Marriott
Foundation for Accounting Education
$279 $369

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10/25
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Build your basic understanding of partnership tax law, prepare yourself for handling complex partnership transactions, learn how to answer the difficult Sub S questions, and clarify how S corporations and partnerships are very different.
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FAE Learning Center
Nicholas Patrick CPE, Inc.
$279 $369

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Hot IRS Tax Examination Issues for Individuals and Businesses
Learn the high audit risk areas and ways to help clients survive an IRS audit with little or no change.
T/8 33643711
FAE Learning Center
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The Casual Tax Preparer: 1040 Forms Uprising for 2016
This up-to-date review of important tax form changes will be invaluable to attendees who prepare tax returns for individuals.
T/8 33511711
FAE Learning Center
Surgent McCoy CPE LLC
$279 $379

10/18
Buying and Selling a Business: Critical Tax and Structuring Issues
This course offers a comprehensive analysis of the business and tax aspects of buying and selling a business.
T/8 33521711
FAE Learning Center
Surgent McCoy CPE LLC
$279 $369

10/18
Capitalized Costs and Depreciation: Key Issues and Answers
Gain a comprehensive and practical understanding of the various complex tax laws dealing with property transactions, from acquisition to disposition.
T/4 32290711
FAE Learning Center
Nicholas Patrick CPE, Inc.
$149 $209

10/18
Reviewing Individual Tax Returns: What Are You Missing?
This course will discuss the common errors practitioners make on individual tax returns that are often missed by review staff.
T/4 32281711
FAE Learning Center
AICPA
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Revenue Recognition: Mastering the New FASB Requirements
This course will provide you with an in-depth understanding of the framework for revenue recognition built around the core principle that is applied in a five-step process.
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This course addresses the differences between the new requirements and GAAP by examining the core principles of the new standard, including identifications, recognitions, measurements, presentations, and disclosure requirements.
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FAE Learning Center
$169 $229

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Gain a solid understanding of systems and control documentation.
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Business and Industry Conference

Friday, 10.14.16
14 Wall Street, 19th Floor
New York City
(Also Available Online)

Addressing Hot Topics Facing the Industry Sector

Visit nysscpa.org/bandi16 or call 800-537-3635 to register!

Construction Contractors Conference

Thursday, 10.20.16
14 Wall Street, 19th Floor
New York City
(Also Available Online)

Build Your Understanding of the Newest Challenges Facing the Construction Industry

Visit nysscpa.org/construction16 or call 800-537-3635 to register!

SEC Conference

Tuesday, 10.25.16
14 Wall Street, 19th Floor
New York City
(Also Available Online)

Staying Ahead of the Latest Changes in SEC Standards and Reporting Guidelines

Visit nysscpa.org/sec16 or call 800-537-3635 to register!

Anti-Money Laundering Conference

Thursday, 10.27.16
Citi Executive Conference Center
153 East 53rd Street, 14th Floor
New York City
(Also Available Online)

Battling Money Laundering and Fraud in Our Ever-Changing World

Visit nysscpa.org/aml16 or call 800-537-3635 to register!