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## CPAs Serving in Public Office

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*A publication of the Connecticut Society of Certified Public Accountants*



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## A Guide to Some of the **Awesome** Benefits of CTCPA Membership

Explore the full list at [www.ctcpas.org/benefits](http://www.ctcpas.org/benefits).

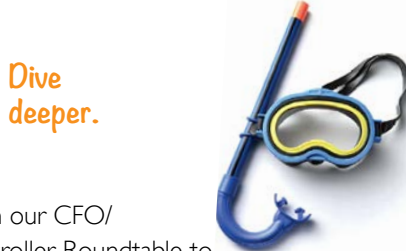
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From our CFO/ Controller Roundtable to the Business and Industry Roundtable to new area groups in Fairfield County and Southeastern Connecticut, we've added a host of new groups to bring you the information and connections you need.

[www.ctcpas.org/membermeetings](http://www.ctcpas.org/membermeetings)

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Society of Certified Public Accountants

## Connecticut CPA Team

**Kirsten F. Piechota**

Managing Editor/Graphic Designer  
kirstenp@ctcpas.org • 860-258-0231

**Caitlin Q. Bailey O'Neill**

Assistant Editor  
caitlinb@ctcpas.org • 860-258-0228

**Tyler Losure**

Advertising/Sponsorships  
tylerl@ctcpas.org • 860-258-0215

## CTCPA Board of Directors

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President

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## Editor's Note

### From the CyberShark to CTCPA

We're big fans of ABC's *Shark Tank* in my house. It's one of those rare shows that everyone in my family can agree on. On the show, entrepreneurs and business owners pitch their products and ideas to a panel of millionaire and billionaire investors, called the "Sharks," to try to get the Sharks to invest in their companies. The numbers are the name of the game, and the show has taught my second- and fourth-grade kids to throw around words like "valuation" and "scalable."



AICPA President and CEO Barry Melancon (left) interviews Shark Tank star and cybersecurity expert Robert Herjavec.

So when the AICPA announced that it would be offering a free webinar where AICPA President and CEO **Barry Melancon** would interview popular Shark **Robert Herjavec**, I jumped at the change to register.

I have to admit I didn't know much about Robert's business background before watching the webinar. It turns out he's the founder of a global company specializing in information security called Herjavec Group. He and Barry covered the gamut of technology developments, from the game-changing power of cloud computing to the cybersecurity threats brought on by ever-connected technology and untraceable cryptocurrency.

In fact, Barry cited a statistic from the Global Cybersecurity Risks Survey that found that 49 percent of businesses have been cyberattacked in the past two years, and perhaps more have been attacked and aren't aware.

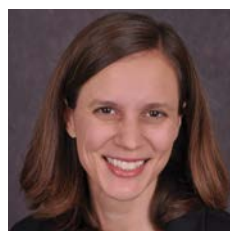
As trusted advisors to their businesses, clients, customers, and colleagues, CPAs and accounting professionals are in a unique position to help navigate cybersecurity and other concerns in an objective way, Barry and Robert agreed.

"People who understand controls and people who understand how people actually implement what they say they're going to do is very critical," Barry said.

"You have to have a trusted advisor that doesn't have an underlying vested interest in something," Robert continued. "The challenge with cybersecurity is that this isn't simple. It's a highly complex world ... You've got to know what you need in your environment and what the controls should be. The market will naturally go to people that don't have a vested interest beyond the advice."

If you'd like to check out Barry and Robert's hour-long conversation for yourself, it's available at [www.aicpaglobal.com/cybershark](http://www.aicpaglobal.com/cybershark).

We have been lucky to secure Barry as the keynote speaker for the 2018 CTCPA Annual Meeting to personally share his insights on the disruptive changes heading our way. Details are on the page at right. I hope you'll be able to join us for what promises to be an enlightening and engaging conversation about the future of the profession.



See you next issue,

Kirsten Piechota, Managing Editor

# 2018 CTCPA Annual Meeting

## Accounting in Extraordinary Times

How technology advances will make the accounting profession “unrecognizable” in the next 10 years.

**Wednesday, May 16, 2018**

Cascade, Hamden

Members: \$50, Nonmembers: \$65  
CPE credit: 1 hour

5:30 p.m. – Check-in and light refreshments

6:00 p.m. – Business meeting and program

7:30 p.m. – Networking hour with wine, beer,  
and hot hors d’oeuvres  
(cash bar available)

Cybersecurity • Blockchain • Artificial Intelligence • Data Analytics



Keynote Speaker  
Barry Melancon

The accounting profession will be “unrecognizable” in 10 years, according to American Institute of CPAs President and CEO Barry Melancon, CPA, CGMA.

Barry will guide us through some of the technologies that are bringing disruptive change to not only the accounting profession but the entire world as we know it. Cybersecurity, blockchain, artificial intelligence, data analytics, and cognitive technologies are on course to radically alter the way businesses perform compliance, tax, and financial forecasting functions.

Learn how the profession will need to evolve to stay ahead and remain relevant in this new reality.

### Support Your Professional Organization: Become a Sponsor!

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All sponsorships include:

- Five attendee spots at the event.
- Your company’s logo on:
  - Prominent signage at the event
  - The evening’s agenda and opening slideshow loop
  - The CTCPA website
  - Follow-up event coverage in *Connecticut CPA* magazine.

#### Sponsorship Contact:

Liz Frazza

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Learn more and register at

**[www.ctcpas.org/annualmeeting](http://www.ctcpas.org/annualmeeting)**



## From the Executive Director Continuing Our Evolution Together

It's hard to believe it's been a year since I first walked through the doors of the CTCPA as the new executive director. It's been a fast-paced and engaging year and I can't thank all of you enough for the warm welcome you have given me. I've learned so much from all of you in the past

12 months (especially so many new acronyms – from PRIMA to UPMIFA to IFRS for SMEs – you accountants sure love your acronyms!).

Most importantly, based on your feedback at CTCPA Regional Meetings and elsewhere, we have continued to move forward and evolve as a society and a profession. Building on a strong foundation, we have ramped up our membership outreach and activity as we move forward in a number of areas.

### New Area Group Meetings Are Underway

Members have been hard at work planning our area groups so you can connect with peers in your geographic area. Our Fairfield County Chapter held a successful focus group this fall and has scheduled its first official meeting for Wednesday, January 24 in Stamford (see details on page 9). The Southeastern Connecticut Chapter most recently held a meeting on the state economy and the state budget featuring speaker **Peter Gioia**, vice president and economist for CBIA, in December.

### New Specialized Group Meetings Have Begun

We have added several new groups to help you continue to connect with members who share similar interests and to discuss matters you deal with on a daily basis. The CFO/Controller Roundtable will hold its first official meeting on Tuesday, February 13 (see details on page 9). The Business and Industry Roundtable will meet at the end of January, when we'll bring in legislators to discuss the state budget and economy as well as what might be on the table in the upcoming legislative session.

### We're Helping You Navigate Changing Technology

Speaking of technology, it seems there is no greater single factor driving the evolution of the profession. We've helped our members address this topic at a number of programs including our wildly successful Cyber Security Conference for CPAs, developed by the CTCPA Technology Interest Group.

We're also bringing in AICPA President and CEO **Barry Melancon** for this year's CTCPA Annual Meeting on May 16. I've heard Barry speak many times in the past year at AICPA Council and other meetings, and I'm thrilled he'll be able to bring his fascinating insights on cybersecurity, blockchain, artificial intelligence, data analytics, and more to us right here to our backyard.

### We're Continuing Our Evolution in the New Year

We've accomplished so much together in the past year, and we'll continue that momentum in the new year. Plans include re-energizing our interest groups, expanding our communications on the economy and legislative/regulatory developments, and delving into our new strategic planning initiative (see more on the page at right). Please keep your ideas and feedback coming. Here's to continued success in 2018!

Bonnie Stewart, Executive Director



### Charitable Giving: The CTCPA Holiday Drive for Connecticut Children's Medical Center

You told us you were looking for ways to give back as a member of the profession, and you've delivered! Thanks to everyone who participated in our annual holiday drive – this year we collected art supplies for the Connecticut Children's Medical Center ArtReach program. Pictured above are folks from Harper & Whitfield who stopped by the CTCPA office to drop off their firm's donations.



### The Most Wonderful Time of the Year

From the Employee Benefit Plans Interest Group Social to the Mingling & Merriment New and Young Professionals Holiday Party and more, Connecticut CPAs know how to ring in the holidays in style!

## Workplace and Professional Trends



**21%**  
of organizations have  
blockchain in production.

**25%**  
plan to do so in the  
next year.

That's according to a recent survey by Deloitte. More than a third (36 percent) of respondents credit blockchain with the potential for improving systems operations, either by reducing costs or increasing speed (18 percent each).

Source: Deloitte



The CPA is an  
in-demand credential.

Those who have  
it can expect to increase  
their starting salaries by  
**5 to 15%.**

CPAs can earn  
\$1,000,000 more than  
non-CPAs over the course  
of a 40-year career.

Source: Robert Half's 2017 Salary Guide  
for Accounting and Finance



There are **339,231**  
small businesses  
in Connecticut,  
which make up  
**99.4%**  
of the state's  
total businesses.

Small businesses are defined as  
employing fewer than 500 people.

Connecticut small businesses  
employ **732,750** people,  
or **49.3%** of the state's  
private workforce.

Source: Statistics of U.S. Businesses,  
U.S. Census Bureau,  
U.S. Bureau of Economic Analysis.

## CTCPA Strategic Planning Initiative Kicks Off

CTCPA leadership and staff took the first steps in our new strategic plan development initiative at the November Advisory Council and Board of Directors meetings. Special thanks to Board of Directors member **Marie Benedetto** of Marie Benedetto, CPA, Innovative Business Solutions and member **Carl Johnson** of CRJ Consulting for volunteering to spearhead this major project.

As a first step, Marie and Carl led Advisory Council and Board members through a SWOT (strengths, weaknesses, opportunities, threats) analysis.

A number of members have volunteered to serve on a dedicated Strategic Plan Task Force, which will begin meeting in January as part of the 12-18-month project to craft a new strategic vision for the CTCPA.



Member Carl Johnson of CRJ Consulting and Board of Directors member-at-large Marie Benedetto of Marie Benedetto, CPA, Innovative Business Solutions lead Advisory Council and Board members through a SWOT analysis.





# MEMBERS-ONLY Meetings

Reserve your place at [www.ctcpas.org/membermeetings](http://www.ctcpas.org/membermeetings).

Questions? Contact **Phyllis Roche** at [phyllisr@ctcpas.org](mailto:phyllisr@ctcpas.org) or 860-258-0216.



## Technology Breakfast Roundtables

Locations rotate • CPE credit not available. Members purchase their own breakfast. No registration necessary.

Get expert advice from members of the Technology Interest Group in a fun, relaxed atmosphere.

### Thursday, January 18

New York Pickle Deli, Rocky Hill • 8:00 a.m.

### Thursday, February 15

Cristy's Luncheonette, Westbrook • 8:00 a.m.

### Wednesday, March 21

Riverdale Diner, Shelton • 8:00 a.m.

Show your member pride with the 'Member of CTCPA' logo!



Go to [www.ctcpas.org/logo](http://www.ctcpas.org/logo).

*This is a members-only benefit, so you'll need to login.*



## We've added six new groups and councils.

We have heard the same feedback from so many of our members: you like it when we come to you, and you're looking for more opportunities to learn from other members about things that affect you, your company, and your clients.

We heard you, and we're taking action.

Join these groups at [www.ctcpas.org/newgroups](http://www.ctcpas.org/newgroups).



### Business and Industry Roundtable

This peer-to-peer roundtable will discuss everything from accounting standards and technology to legislative and regulatory proposals.



### CFO/Controller Roundtable

The peer-to-peer roundtable provides an opportunity to connect with others in industry for education and networking with a purpose. **Please join us for our first official meeting on Tuesday, February 13!** See details on the page at right.



### Small Business Group

Many of our members work at small companies; even more have small businesses as clients. This group is for you!



### Firm Administrators Group

This community will help these key individuals learn various tools to help their firms grow – and how to best use these tools.



### Southeastern Connecticut Chapter

Meetings will be held every other month in Groton, Norwich, or New London. (Thanks to **Mary Manfredi** of Electric Boat and **Ed Muenzner** and **Sarah Stover** of Edwin Muenzner, CPA for their help in starting this group.)



### Fairfield County Chapter

Meetings will be held on a regular basis in Fairfield County. (Thanks to **PKF O'Connor Davies** for their help in starting this initiative.) **Please join us for our first official meeting on Wednesday, January 24!** See details on the page at right.





# Upcoming Group Meetings

Connect with peers who share your interests or geographic location.

## Not-for-Profit Organizations Interest Group

**Thursday, January 18 • 8:30-10:30 a.m.**  
CTCPA Education Center, Rocky Hill  
CPE Credit: 2 hours

**Topic: FASB Update for Not-for-Profits**  
Presented by: **Jeffrey Mechanick, CPA**,  
Assistant Director, Financial Accounting  
Standards Board

## Fairfield County Chapter

**Wednesday, January 24**  
Stamford Sheraton  
CPE Credit: 1 hour  
Cost: \$35 per person, includes parking

**Topic: Cyber Security**  
Presented by: **Thomas J. DeMayo**, CISSP, CISA,  
CIPP/US, CRISC, CEH, CHFI, CCFE  
Principal, Cyber Risk Management  
PKF O'Connor Davies, LLP

## CFO/Controller Roundtable

**Tuesday, February 13 • 8:00-10:30 a.m.**  
CTCPA Education Center, Rocky Hill  
CPE Credit: 1 hour

Please join us for our first official meeting! This program is only open to members working in business and industry.

Reserve your place at  
[www.ctcpas.org/membermeetings](http://www.ctcpas.org/membermeetings).

## CTCPA fall conferences help members

Engage.  
Connect.



IRS Working Together Conference November 7



Cyber Security Conference for CPAs November 9



New & Young Professionals  
Leadership Conference November 15



State Tax 360° November 29



Look for our spring lineup coming soon!



# How **Blockchain** Is Becoming an Essential Tool for the **Exchange of Value**

By Geoff Hopkins, Director, Technology and Management Consulting, RSM US LLP

Last issue we provided an introduction to the peer-to-peer autonomous ledger system known as blockchain in Geoff Hopkin's piece, "Blockchain Brings Exponential Disruption, Growth Potential to Accounting." In that article, available at [www.ctcpas.org/blockchain](http://www.ctcpas.org/blockchain), Geoff discussed how blockchain could completely change the face of the accounting profession.

In this second piece, Geoff will delve deeper into the rapidly evolving world of **cryptocurrencies** and how businesses and governments are harnessing the power of blockchain to **track the exchange of value**.

In less than a decade, bitcoin (and the blockchain transaction ledger it works on) has transformed from an underground, anonymous, pseudo-currency vehicle into a legitimate force to be reckoned with. A prudent investor, business advisor, or end user should consider blockchain to be a near-term, essential tool for the exchange of value.

## Blockchain in the News

You may have heard about bitcoin and blockchain over the past few months

as countries and financial institutions continue to wrestle with its review, regulatory enforcement, use, and taxation. Many of them are also making significant investments in blockchain technologies.

A recent poll by LendEDU revealed that roughly 78.5 percent of Americans have heard of bitcoin. Interestingly, 59 percent of the total respondents questioned its legality, with 11 percent of those respondents considering it to be outright illegal to own.

The major consensus from industry titans is that blockchain is here to stay and, as it evolves and new platforms are created to leverage the concept, there will be impressive technological advances.

Despite this uncertainty, however, 40 percent of respondents were immediately open to using bitcoin to transact an exchange of services and goods and almost 14 percent currently owned bitcoin or other alt-coins. Extrapolating this data, we can surmise that if we saw clarity on its legality, cryptocurrency could see a potential doubling of ownership. We can also assume that further increases would occur if the acquisition method of cryptocurrencies were made easier or more well-known.

Many powerful figures in banking and finance have taken negative positions on bitcoin due to its unregulated nature. Indeed, many legal and economic analyses draw attention to its risky features as a speculative instrument as well as the technical issues possible due to an increase in transaction volumes and the blockchain size itself.

Recently, we have seen some intense volatility as governments modify their regulations to deal with the new technology. China recently banned residents from trading in cryptocurrencies on exchanges and also prohibited raising capital in exchange for coins or tokens in initial coin offerings (ICOs), a form of crowd funding.

We see similar volatility across cryptocurrencies when we hear comments from notables such as JPMorgan Chase CEO **Jamie Dimon**, who recently stated that bitcoin was a “fraud.” This criticism saw bitcoin value plummet – only to recover more strongly than ever before.

The following week, on the heels of a recovery movement, Dimon tempered his stated position by saying that the foundation of bitcoin – the blockchain – is valid and that he “doesn’t want to speak of it anymore” in regard to bitcoin itself. JPMorgan Chase and many other large financial service firms are actually investing significant amounts of money in blockchain technologies, most likely because they want to remain part of the “middleman” equation in transactional banking.

### Successful Use Cases

The major consensus from industry titans is that blockchain is here to stay and, as it evolves and new platforms are created to leverage the concept, there will be impressive technological advances.

Consequently, there is a race to create compelling platforms and services around the technology. Cook County in Illinois, for example, has completed blockchain testing in a number of areas including legal filings, deeds, property

If you perform tax services, you will want to ensure that you’re up to speed on the 2014 IRS virtual currency reporting guidance (Notice 2014-21) and start probing your clients who hold cryptocurrencies to ensure they are also aware of the reporting implications.

title transfers, and even voting, and has written some informative reports on its findings. These outcomes validate that blockchain is proving transformative to a number of ledger-based records.

### Tax Considerations

Tax implications are also a real concern for most cryptocurrency holders – and, consequently, their tax preparers. If you perform tax services, you will want to ensure that you’re up to speed on the 2014 IRS virtual currency reporting guidance (Notice 2014-21) ▶



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(continued)

and start probing your clients who hold cryptocurrencies to ensure they are also aware of the reporting implications.

Cryptocurrencies are currently treated as property, and the general rules for property transactions apply. There are some nuances, however. If you receive cryptocurrency for a service or product, it is taxed like receiving ordinary income (at that time), but if you purchased cryptocurrency, you are required to report capital gains on Schedule D of Form 1040. As most cryptocurrency holders will likely not receive a Form 1099, they will need to calculate and report the figures.

Another major issue is that the rising crypto exchange from one party to another (such as receiving bitcoin, trading to another cryptocurrency such as Ethereum, and holding) may not be treated as a like-kind exchange and consequently allowed on property transfers. If you decide to use this method, you may find yourself recalculating prior tax years if the IRS audits you.

We will likely see a new form of accounting and auditing that is directly related to design, review, execution testing, and after-the-fact audit of smart contracts.

In this way, computer programming will play a more significant role, but it will be up to humans to determine whether certain steps have been processed correctly or whether they have gone awry.

If you purchased and sold cryptocurrency during the same tax year, you can simply take the amount you received on the sale (less the cost to buy them and any fees) to determine gains. If you hold them for more than a tax year, you will need to ensure you have access to their cost basis (what you bought them for) to perform these calculations. Clearly, this may start to become difficult.

### Know-Your-Customer and Anti-Money Laundering

As we discussed in part one of this series, distributed ledgers as a whole will bring about significant improvements in both efficiency and risk mitigation. One area that is important to understand in this endeavor within newer cryptocurrencies like Ethereum is the smart contract and know-your-customer (KYC) and anti-money laundering (AML) platforms and services.

Many large organizations and smaller fintech companies have been vying to produce a KYC/AML platform (or “as-a-service” offering, similar to leveraging cloud services), which will greatly simplify and enhance the onboarding of new clients and companies for banking, insurance, or other regulation-heavy needs, and also help with tracking the movement of value. Many options launched in this field are starting to gather attention and momentum. As a user of the service, you will be able to track and potentially revoke who has access to your information by both wallet control or via smart contracts.

### Smart Contracts

Smart contracts (self-executing code that sits on a blockchain) may become common vehicles for the transaction of value and be tied into various programmable components or terms of an agreement between parties.

The Australian Securities Exchange is investing in a new blockchain-based post-trade execution solution to replace

CMS partners with customers to deliver tailored solutions by facilitating the right decisions for your enterprise. Our solutions are provided by educated professionals invested in our customers' success.

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its legacy Clearing House Electronic Subregister System (CHES) platform, where the smart contract can automate approvals, calculations, and other exchanges of value once components of an agreement have been programmatically met. Sale of property (including the instant transfer of payment to the seller and ownership of the deed to the buyer) also ranks highly on the spectrum of commercial usability.

Does this mean that accountants, auditors, and financial professionals need to understand programming code to implement a smart contract and review issues that arise? Probably not. However, the future will likely contain some form of specialized accounting or auditing skillset that includes the ability to review “DApps,” which are open-source, decentralized applications that work on blockchain technology. Solidity, a contract-oriented, high-level programming language, is just one example.

Let’s also remember that application coding is typically performed by a human and prone to error. While it may work as programmed, it may not work as intended or may have inherent weaknesses and exploitable issues. This has already occurred a few times, resulting in massive value theft.

Cross-training is certainly unclear at this juncture, but we will likely see a new form of accounting and auditing that is directly related to design, review, execution testing, and after-the-fact audit of these smart contracts. In this way, computer programming will play a more significant role, but it will be up to humans to determine whether certain steps have been processed correctly or whether they have gone awry.

Whatever eventually happens, blockchain technology has arrived and we will see it affect all of our lives and careers in the near future.



*Geoff Hopkins is the infrastructure director for RSM's Northeast Technology Management Consulting practice. His experience over 22 years includes strategic management of technology and operations with a distinguished career supporting high-end infrastructure engineering, systems implementation, and resource management for large multinational infrastructures and business applications. He has developed solution frameworks, blueprints, and scorecards to support standardization efforts for enterprise class architecture and reliability for SMB organizations. He can be reached at [geoff.hopkins@rsmus.com](mailto:geoff.hopkins@rsmus.com).*

Connecting members who have **questions**  
with members who have the **answers!**



# PATH

Member-to-Member Consulting Directory

[www.ctcpas.org/PATH](http://www.ctcpas.org/PATH)

CTCPA’s PATH (Pathways to Accounting Technical Help) is designed to provide member-to-member consultation services on a wide range of technical issues and topics.



# CPAs Serving in Public Office

Meet Representative  
Jason Perillo, CPA.

*By Kirsten Piechota, Managing Editor*

**W**ith specialized training in taxation, compliance, economics, budgeting, and financial forecasting, today's CPAs have a unique ability to understand the complexities of how fiscal policy and regulation affect Connecticut citizens and businesses.

CPAs can use these skills to help advise their elected leaders on new proposals — or, better yet, CPAs can become the elected leaders themselves.

“CPAs in particular are very well-suited for serving in public office, especially the state legislature,” said CTCPA Executive Director **Bonnie Stewart**. “Today’s CPAs receive not only financial training, but training in strategic planning, critical thinking, long-range planning – a lot of things that are imperative if you’re going to be a good leader.”

“Right now in the accounting world, there’s a real emphasis for members of the profession to be broad-based in their thinking so they can be part of the C-suite and add value,”

she continued. “That means they’re able to look at the bigger picture and also draw on financial knowledge to dive down into the details. We would love to see more CPAs run for office.”

Many Connecticut CPAs serve the public as members of their local boards of finance, town treasurers, campaign treasurers, and more. CPA **Nancy Rossi** was just elected the first female mayor of West Haven [see page 17.]

There is currently only one CPA in the Connecticut State Legislature – Representative **Jason Perillo** (R-113) of Shelton. With a family history in politics (his grandfather was the mayor of Shelton in the 1960s and, later, Worker’s Compensation Commissioner), Jason was drawn to public service early in his career.

Bonnie and I recently sat down with Jason at the Capitol to talk about his experiences as a CPA running for office and serving as an elected official.

## You’re the only CPA in the Connecticut state legislature. What was your career path?

I did my undergrad education in business, and I learned that the best way to really get an understanding of business was to get a degree in accounting. I interned with EY and then stayed with EY after graduation. I spent four years there out of the Hartford office. After that, I went back to school to get my MBA at Boston College. As I was doing that, I was getting more and more involved in local politics. My family

has always been engaged, and I was really enjoying it. In my second year in my MBA program, I began to apply to Master of Public Administration (MPA) programs. I moved over to Harvard to get my MPA.

At that point I began to see a real confluence between my interest in business and my interest in local politics. I realized that there are a lot of political and government experts who don’t have an understanding of or insight into how business works.

When you're looking at a new proposal, how do you evaluate it differently than other legislators because of your background as a CPA?

Sure, I can read a balance sheet and I can read a profit and loss statement, but when I think back to my time in public accounting, what it really taught me was how to understand how a business works, and how both government activity and the marketplace affect that.

You get the ability to see things through the eyes of the CFO and understand what legislation might mean to a company's bottom line and, beyond that, what it means to leadership's ability to maintain the company's staffing. Changes to regulations and statutes have a huge impact on businesses, business owners, and employees.

**What made you decide to run for your current office?**

I was on the Board of Aldermen in my hometown, and I was on the Planning and Zoning Commission before that. The local work sparked my interest. I had just finished my MPA and started a job with an urban planning firm. Incumbent **Richard Belden** had just passed away, and my wife and I agreed that I would quit my job to run for this office.

I had a mortgage, and my wife had just finished school and started her job. It was a leap.



“If a legislator gets a dozen emails on a certain topic, he or she is going to take notice. It doesn't take 500 emails to make a difference.”

**What does it take to be a successful political candidate?**

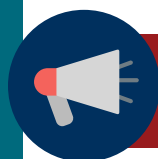
You need to have an understanding of the issues, find a way to communicate your views effectively, and do the work.

I think that the three groups of people who know their local business environment better than anyone are CPAs, lenders, and realtors. Nobody really knows what's happening in a local economy better than those groups. And when you're in those roles, you meet a lot of people. A lot of these folks already have a base of support.

**What advice would you give to other CPAs who are interested in getting involved with politics?**

If you're thinking about running for office, get involved. Go to everything. Join everything. First of all, you're going to make new connections that will help you professionally. Second, you're going to develop relationships that are going to help you if you run for office.

A lot of CPAs are already doing that; they're already a member of the chamber, they're already on Rotary, they're already on a local nonprofit board of directors. They've already laid the groundwork for a run for office. ►



We've made legislative action faster and easier.

## New Advocacy Action Center

We've make it even easier for you to get involved and contact your legislators with our new Advocacy Action Center powered by VoterVoice. This new technology, generously sponsored by the Connecticut offices of **Deloitte**, **EY**, **KPMG**, and **PwC**, makes it easy to make a connection with your legislators, even if you don't know them personally.

Make sure your voice is heard on issues vital to the profession and your business. Just put your own personalization on the bullet points we provide, and your message will be sent directly to your legislators.

>> Action alerts are sent via email, or you can contact your legislators anytime at [www.ctcpas.org/actioncenter](http://www.ctcpas.org/actioncenter).

**CTCPA Legislative Action Alert!**

We've received word that the Connecticut House of Representatives is expected to go into session next week to vote on a proposed budget. We understand that one of the components of that package is a measure concerning the state sales tax, but we don't know the specific details. We're concerned that this expansion may include a sales tax on professional services such as accounting.

Given the fact that state fee increases have been part of three prior proposals, we're concerned that increases in CPA certificate, license, and firm permit to practice fees may appear in this budget as well.

Be aware that there are many opportunities for savings as identified by the Connecticut Institute for the 21st Century that if adopted would significantly decrease the need for higher taxes. View details of the group's [Framework for Connecticut's Fiscal Future](#).

**Take action now through our advocacy page and tell your legislators:**

**Don't increase CPA professional fees.**

- Connecticut CPAs already pay the highest fees in the nation.
- The annual license fee of \$565 is almost 6.5 times the national average of a mere \$88.
- The amount of fees collected covers the cost of collection and running the State Board of Accountancy and the Department of Consumer Protection CPA programs many times over.

**Don't expand the Connecticut sales tax on services.**

- Only 3 states broadly tax services (New Mexico, South Dakota, and Hawaii).
- It will make us less competitive with companies from other states.
- It will increase the cost of doing business in the state because Connecticut businesses already pay almost half of Connecticut sales taxes.

**Our new action center powered by Voter Voice makes it easy for you contact your legislators in minutes. Take action now!**



“I was reluctant to reach out to my state legislators using the CTCPA Advocacy Action Center, but given the importance of the issue, I felt I at least needed to try. I was pleasantly surprised by how easy and fast it

was to complete the message – a majority of the information was pre-populated with my home address as well as my specific legislators. The CTCPA even provided me with some talking points so I didn't need to start from scratch; I just added a few personal comments to the message and hit send.”

**Michael G. Pallein**  
CTCPA Member and Firm Owner

(continued)

If you're just starting out, the closer you get to the ground level, the more tangible your impact can be. Run for your local tax board. A CPA can add a lot of value.

### How can CPAs help by serving as campaign treasurers?

For a lot of candidates, this is the first time they've run for office. A treasurer who can help them navigate the ins and outs can be very valuable.

The process in Connecticut has been made easier for treasurers through the State Elections Enforcement Commission (SEEC). Everything is done online. The rules are very clear. SEEC folks are very helpful. The days of a treasurer flying blind are gone.



"If there ever were a time for the Connecticut CPA community to have a strong impact on fiscal policy, it's now."

We often call on the CTCPA membership to reach out to their legislators about issues that affect the profession. How can they make sure that outreach has the most impact?

Reaching out to individual legislators does matter, as long as it's personalized and you are reaching out to the person who represents your district. If a legislator gets a dozen emails on a certain topic, he or she is going to take notice. It doesn't take 500 emails to make a difference. A lot of people say "Well, my email's not going to matter." It actually does.

I like receiving emails from my constituents. It's easy. I can get back to you at 2:00 a.m. Everyone has time to write a two-minute email. I respond personally to every individually written email. I even respond to people who disagree with me. My hope is that maybe, at a minimum, they're appreciative that I've thought about the issue.

### How else can CPAs make a difference?

Get to know your legislator. There are so many opportunities – at chamber of commerce events, community programs, business breakfasts. We're just regular people like everyone else. Pick up the phone or send an email and ask your legislator to meet.

By virtue of being a CPA, you're already seen as having an expertise in finance and the economy. Offer to meet to discuss the impacts of a statute or regulation on your company or your clients.

The state is in a fiscal crisis right now. If there ever were a time for the Connecticut CPA community to have a strong impact on fiscal policy, it's now.

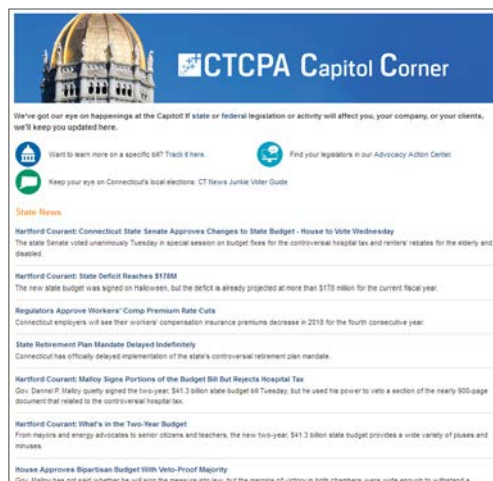


We've bringing you more targeted legislative news.

## Enhanced Capitol Corner Legislative Coverage

Members have told us they find our Capitol Corner legislative updates very valuable, and based on that feedback we've expanded to bring you news and updates about not only accounting matters, but human resources, regulatory reform, transportation, and more as they happen at the Capitol.

>> Capitol Corner is sent via email and available at [www.ctcpas.org/CapitolCorner](http://www.ctcpas.org/CapitolCorner).



## Don't receive our email updates? Make sure we have your correct contact information!

We don't want you to miss out on any of our breaking news, alerts, or member events. If you don't hear from us via email on a regular basis, please make sure we have your current information in one of the following ways:

- >> Login to [www.ctcpas.org/update](http://www.ctcpas.org/update).
- >> Reach out to Membership Coordinator Liz Frazza at [lizf@ctcpas.org](mailto:lizf@ctcpas.org) or 860-258-0220.



# CPA Nancy Rossi Elected First Female Mayor of West Haven

On November 7, **Nancy Rossi** made history when she was elected the first female mayor of West Haven. Nancy took home 45.28 percent of the vote to defeat two-term incumbent **Ed O'Brien** (who earned 30.64 of the vote) and Republican City Councilman **David Riccio** (who took 24.5 percent of the vote).

O'Brien ran as a write-in candidate after Nancy bested him in September's primary election by just 136 votes.

Nancy, a CPA at Whitten, Horton & Gibney LLP in Orange, ran on a platform of fiscal integrity and responsibility; in fact, it was the city's budget deficit that inspired her to run in the first place.

"West Haven's future success starts with fiscal responsibility and a balanced budget," her campaign website, [www.nancyrossi2017.com](http://www.nancyrossi2017.com), stated. "Nancy's platform for West Haven's



success depends on: finances, economic development, quality of life, education, public safety, and transparency in government."

Financial campaign promises included ideas such as a day one hiring freeze on all nonessential positions and a freeze on all nonessential spending. Nancy also planned to create a five-

year operating and capital budget for long-term planning, review and re-negotiate vendor contracts, investigate regionalization of city services, require all expenditures of more than \$500 be approved by her office, and more.

A 35-year resident of West Haven, Nancy is no stranger to the community. She served on the City Council seventh district from 2005 to 2015 and as that body's finance chair from 2007 to 2011 and 2013 to 2015.

"It is very exciting, I'm absolutely thrilled," she stated after her win. "I can't say enough. [I have to] thank my team, all of my volunteers, my family, but most of all, the taxpayers of West Haven. They're giving me a chance."

Nancy was inaugurated as mayor on December 3.

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CTCPA

# New & Young Professionals to Watch



## Meet This Year's Class of Up-and-Comers!

It's the fifth annual CTCPA New and Young Professionals to Watch program, and we received a record number of nominations this year!

In a very close blind vote (all identifying information was removed from each nomination), our panel of accounting professionals selected three up-and-comers, aged 35 and younger, who have set themselves apart as emerging leaders in the accounting profession.

These go-getters were selected based on their professional or workplace contributions, community service, and CTCPA involvement.

Winners were recognized at the 10th annual Mingling & Merriment New and Young Professionals Holiday Party at the Society Room of Hartford on December 7. (See page 31 for more about the event.)

### The Selection Panel

Selection of the 2017 New and Young Professionals to Watch was made by a blind review of written nominations by a panel of accounting professionals.

Thank you to our panelists!



**Paul N. Iannone**  
*Tax Career Advisor,  
Cheshire*



**Michael Jordan**  
*Andersen Tax,  
Old Greenwich*



**Marie Kulesza**  
*Central Connecticut  
State University,  
New Britain*



**Lany Pfeifer**  
*Barron, Yanaros  
& Caruso,  
Wethersfield*



## ▶▶ Nicole Belding, CPA

Senior Manager, Assurance and Advisory Services –  
Fiondella, Milone & LaSaracina LLP, Glastonbury

*“No one expects you to know everything at first! Just take as many opportunities as you can to show that you are willing to learn and work hard.”*

To say **Nicole Belding** is a valued staff member at Fiondella, Milone & LaSaracina LLP is an understatement – in fact, she garnered a record-breaking 10 “New and Young Professionals to Watch” nominations!

“A true savior for the firm,” one nomination proclaimed. “A pillar of knowledge,” wrote another.

In her eight years at the Glastonbury firm, Nicole has steadily climbed the ladder – from intern to senior manager. Her September 2017 promotion made her the youngest senior manager in the firm’s 15-year history.

In nomination after nomination, Nicole was lauded for her ability to gracefully handle a large workload – she managed 33 benefit plan clients last summer, in addition to her other audit clients – while still volunteering her time and knowledge to serve as a mentor to other staff. She also puts together trainings for the firm.

“She has always been my role model and someone I look up to as a manager,” wrote nominator **Yana Reiser**, an assurance and advisory services manager at the firm. “She is very knowledgeable, kind, and patient, and always explains things very well. She keeps jobs running smoothly and timely, and is capable of resolving various issues that come up for team members or clients.”

This summer, she was hand-selected to represent the firm at the PrimeGlobal Emerging Leaders Conference.

When Nicole’s not hard at work, she enjoys riding horses and hiking with her husky, Mika – and preparing for her next role in life.

“I’m expecting my first child this winter,” she said. “Such an exciting time!”

**The aspect of my work that I find the most challenging is:** the constant changes and learning – whether it’s a new accounting pronouncement or learning about a new type of client or industry, I love all the variety!

**The aspect of my work that I find the most fun is:** building relationships and rapport with my clients and getting to learn about their companies.

**If I weren’t a CPA, I would be:** an engineer – I enjoy building things.

**My first job was:** working at a local barn taking care of the horses.

**When I’m not at work you can find me:** horseback riding or hiking with my dog.

**The app or website I can’t live without is:** Google Maps.

**My favorite quote is:** “Be who you are and say what you feel, because those who mind don’t matter, and those who matter don’t mind.”  
– Bernard Baruch

**My favorite getaway location is:** Maine.

**The word that best describes me is:** happy.

**The most interesting/adventurous thing I’ve ever done was:** driving up the coast of California in a convertible – it was one of my favorite trips.

**One of the best gifts I’ve ever received was:** when we rescued our dog (a Husky named Mika). She brings so much fun and humor to our lives.

**At Karaoke Night I would sing:** Nothing – singing is definitely not my strong suit. I could clear the place out!

*Nicole has ridden horses since she was young. She rides for fun, competes a little, and volunteers as a warm-up rider for Interscholastic Equestrian Association (IEA) middle school and high school horse shows.*





## ▶▶ Kevin J. Kiss, CPA

Assurance Manager, RSM US LLP, New Haven

*“Regardless of what is happening in your life, the power of a smile can be infectious. Come to work every day with a smile, care about your coworkers, be accountable for your work, and learn something new every day.”*

For RSM US LLP Assurance Manager **Kevin Kiss**, attitude is everything.

“Kevin is a very compassionate and kind individual who genuinely cares for the wellbeing of the people working with him,” RSM US Assurance Partner (and CTCPA President-elect) **Susan Martinelli** wrote in her nomination. “He elevates himself and the people around him to be their best.”

An active member of the New and Young Professionals (NYP) Cabinet for the last five years, Kevin has had a hand in planning, coordinating, and volunteering at a number of NYP events, including the annual holiday party, kickball and dodgeball tournaments, happy hours, and more.

Kevin is an active volunteer with Junior Achievement, teaching financial literacy to students at New Haven’s Bishop Woods Executive Academy twice a year. He serves on the JA New Haven Area Volunteer Council and coordinates his firm’s efforts with its Networking Achieve-a-Bowl event. In the last five years, he’s increased his firm’s participation from five people raising \$500 to more than 30 raising more than \$5,000 each year.

It’s not all fun and games for the avid golfer, though – Kevin works on a number of complex audit engagements subject to SEC and PCAOB audit standards and serves a wide range of clients. He also teaches CPE to staff, delivers both technical and soft skills presentations to local universities, and serves as a career advisor to four other staffers.

“He is also an information multiplier, sharing his knowledge with others while continually focusing on improving his skills,” continued Susan. “He performs at a very high level and yet always asks himself, ‘What could I do better next time?’ He is truly an outstanding professional.”

The aspect of my work that I find the most challenging is: coordinating multiple client engagements for multiple partners with similar deadlines.

The aspect of my work that I find the most fun is: teaching and training our staff, and seeing that “aha!” moment.

If I weren’t a CPA, I would be: a professor.

My first job was: a pharmacy technician.

Something people would be surprised to know about me is:

I’m a descendant of a pilgrim who was aboard the Mayflower and an 18th century French king.

When I’m not at work you can find me: on a golf course.

The app or website I can’t live without is: Pandora.

My favorite quote is: “Let whoever can do so deceive me, he will never bring it about that I am nothing, so long as I continue to think that I am something.” – René Descartes

My favorite getaway location is: Lake Winnepesaukee in New Hampshire.

The word that best describes me is: caring.

The most interesting/adventurous thing I’ve ever done was: backpacking around Europe.

One of the best gifts I’ve ever received was: a drawing of Sonic the Hedgehog made by a fifth grade elementary student from the Junior Achievement program.

At Karaoke Night I would sing: Bon Jovi – “Wanted Dead or Alive.”



*Kevin and his team support the CTCPA “Kickin’ for Kids” new and young professionals charity kickball tournament.*



## ▶▶ Marissa LaBelle, JD, CPA

Assurance Manager, RSM US LLP, New Haven

*“Put your best self forward and approach each day with a willingness to learn, but, most importantly, always have a positive attitude.”*

**Marissa LaBelle**, an assurance manager at RSM US LLP, is “self-directed and, at times, seems to have endless energy,” remarked nominator **Kevin Kiss**, also an assurance manager at RSM (and fellow 2017 NYP to Watch!).

She must – over the past four years, while working full-time in accounting, Marissa attained her J.D. from Quinnipiac University. While earning that degree, she also served as senator for the Quinnipiac School of Law Student Bar Association and received the Distinguished Academic Achievement Award for the 2016-2017 year for the highest grade in the school in one of her classes.

It’s that thirst for knowledge that led her to accept a three-month “secondment” program at RSM UK in its Manchester, England office this past summer. She spent May through July working on various audits in the greater Manchester area.

“Given my weekends were mostly free, I spent each one going to a different place/country and ended up visiting somewhere around 10 or 11 countries,” Marissa explained.

When she’s in her New Haven office and not traveling the globe, Marissa is busy helping shape the RSM culture. She serves as a career adviser for other employees, teaches staff training, helps with recruiting, and is involved in the firm’s women’s leadership program.

“Marissa looks out for the collective culture in the office,” Kevin wrote. “If she sees something that can be done better, she is not afraid to speak up.”

Outside of the office, Marissa helps fundraise for Junior Achievement and has also volunteered for the Hole in the Wall Gang Camp and Habitat for Humanity. Her older brother, Paul, is also an active CTCPA member.

**The aspect of my work that I find the most challenging is:** prioritizing and organizing each day in order to simultaneously meet the expectations of my clients, partners, and staff.

**The aspect of my work that I find the most fun is:** working with different people and teams each day and interacting with clients in several different industries.

**If I weren’t a CPA, I would be:** a lawyer or brain surgeon.

**My first job was:** a cashier at Stop and Shop.

**Something people would be surprised to know about me is:** I have ridden snowmobiles and ATVs since a very young age.

**When I’m not at work you can find me:** on a plane or driving somewhere in my car.

**The app or website I can’t live without is:** Spotify.

**My favorite quote is:** “To my mind, the greatest reward and luxury of travel is to be able to experience everyday things as if for the first time, to be in a position in which almost nothing is so familiar it is taken for granted.” – Bill Bryson

**My favorite getaway location is:** within the U.S.: Narragansett, RI, outside the U.S.: England.

**The word that best describes me is:** ambitious.

**The most interesting/adventurous thing I’ve ever done was:** accepting a three-month work assignment in England and touring a new place every weekend.

**One of the best gifts I’ve ever received was:** my family and friends.

**At Karaoke Night I would sing:** Journey – “Don’t Stop Believin.”



*Marissa recently completed a three-month assignment working for RSM UK in its Manchester, England office. She spent each weekend exploring a different place or country.*

# 2018 CPE Calendar

## Seminars and Conferences

Date	Title	Express Code	Location	CPE	Member Standard/Early	Early Bird Good Through
<b>January 2018</b>						
1/8	Targeted 1040 Forms Update for the Occasional Tax Preparer	CASU	Rocky Hill	8	\$295/\$260	12/24/2017
1/11	The Complete Guide to the Preparation of Form 1041	1041-B	Rocky Hill	8	\$295/\$260	12/27/2017
1/15	Advanced Individual Income Tax Workshop	AITW-A	Plantsville	8	\$295/\$260	1/2/2018
1/15	Advanced Individual Income Tax Workshop (Live Stream)	AITW-LS	Your Computer!	8	\$295/\$260	1/2/2018
1/16	Advanced Corporate/Business Income Tax Workshop	ACITW	Plantsville	8	\$295/\$260	1/2/2018
1/16	Advanced Corporate/Business Income Tax Workshop (Live Stream)	ACITW-LS	Your Computer!	8	\$295/\$260	1/2/2018
1/18	Advanced Individual Income Tax Workshop (Trumbull)	AITW-B	Trumbull	8	\$320/\$285	1/3/2019

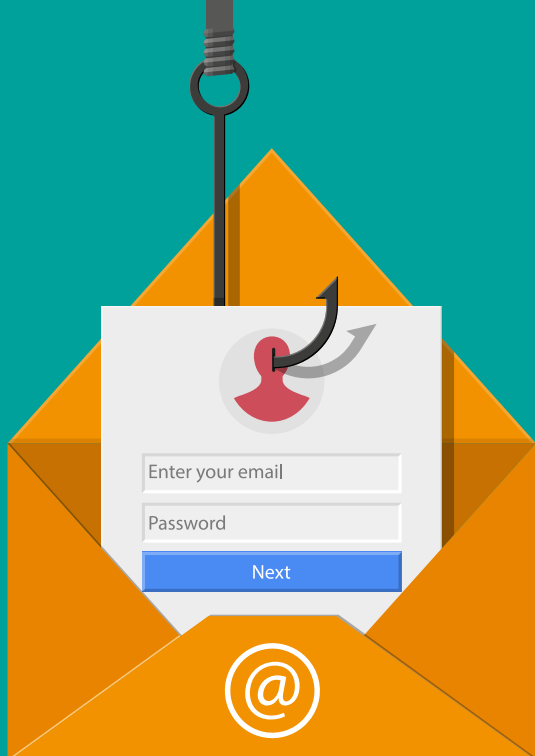
## WEBINARS Can't leave the office for a seminar? Try a webinar.

Date	Starts	Ends	Title	Express Code	Member/Nonmember	CPE Hours
<b>January 2018</b>						
1/2	9 a.m.	5 p.m.	Surgent's Best Individual Income Tax Update	BITU0102	\$239/\$364	8
1/3	9 a.m.	5 p.m.	Surgent's Best S Corporation, Limited Liability, and Partnership Update	BCPE0103	\$239/\$364	8
1/3	1 p.m.	4 p.m.	Surgent's Understanding FLSA Compliance	OVR30103	\$149/\$199	3
1/4	9 a.m.	5 p.m.	Surgent's Annual Accounting and Auditing Update	ACAU0104	\$239/\$364	8
1/4	2 p.m.	4 p.m.	Closely Held Business Owner Financial Planning Opportunities	CAL0436	\$60/\$94	2
1/4	9 a.m.	5 p.m.	Surgent's Effective and Efficient Senior-Level Review of Individual Tax	ERTW0104	\$219/\$344	8
1/4	9 a.m.	5 p.m.	Surgent's Estate and Life Planning Issues for the Middle-Income Client	PMIC0104	\$219/\$344	8
1/5	2 p.m.	4 p.m.	Excel Power User Module 6: Time-Saving Techniques	CAL0440	\$60/\$94	2
1/5	9 a.m.	5 p.m.	Surgent's Getting Ready for Busy Season: A Guide to New Forms, Filing	NFFI0105	\$219/\$344	8
1/5	9 a.m.	5 p.m.	Surgent's Best Federal Tax Update	BFTU0105	\$239/\$364	8
1/8	2 p.m.	4 p.m.	Small Business Issues in Today's Market	CAL0441	\$60/\$94	2
1/8	9 a.m.	5 p.m.	Surgent's Individual and Financial-Planning Tax Camp	IFCP0108	\$239/\$364	8
1/8	2 p.m.	3 p.m.	Windows 10 Tips and Tricks	CAL0442	\$30/\$50	1
1/9	9 a.m.	5 p.m.	Surgent's Best Federal Tax Update	BFTU0109	\$239/\$364	8
1/9	2 p.m.	3 p.m.	Office 365 – Office in the Cloud	CAL0446	\$30/\$50	1
1/9	9 a.m.	5 p.m.	Surgent's Targeted 1040 Forms Update for the Occasional Tax Preparer	CASU0109	\$219/\$344	8
1/9	2 p.m.	4 p.m.	Leases: Is it a Lease? (Topic 842-10)	CAL0447	\$60/\$94	2
1/9	1 p.m.	3 p.m.	Surgent's Monthly Tax Update with Mike Tucker and Jeff Jacobs	TUJM0109	\$89/\$124	2
1/10	2 p.m.	4 p.m.	New Manager Series: The How To's of Leading	CAL0452	\$60/\$94	2
1/11	1 p.m.	4 p.m.	Surgent's Understanding FLSA Compliance	OVR30111	\$149/\$199	3
1/12	9 a.m.	5 p.m.	Surgent's Best Federal Tax Update	BFTU0112	\$239/\$364	8

**Ready to register?**

Go to [www.ctcpas.org/register](http://www.ctcpas.org/register), enter the express code to find your course, and register!





# Gone Phishing

## With Tax Season Approaching, Hackers Are Getting Ready to Cast Wide Nets

By Ken Goldstein, Visiting Instructor of Business Law and Insurance, Barney School of Business, University of Hartford

It's tax season, the busiest time of the year. You've been diligently focused on servicing clients, giving sage advice, and ensuring the timely preparation of tax returns for filing purposes. The mornings start early, the evenings end late, and your free time feels nonexistent.

During a quick lunch break, while eating at your desk, you click on a sports-related email link that purports to bring you to last night's scores and recaps. The link does not appear to be loading correctly and, after a couple of attempts, you're unable to get to the desired location.

You shake it off, finish up your sandwich, forget about your desire to catch up on highlights, and get back to work. In reality, unbeknownst to you, that simple click has infected your computer with malware.

### Phishing Attacks and Malware

The hacker who sent the email and link is now using the malware to follow and log your subsequent key strokes. He or she now has your user ID, password, other private information (per-

haps a security question and answer), and everything needed to file fraudulent tax returns in your clients' names. You are about to embark upon an ordeal that will wreak havoc on your firm and clients.

At the recent CTCPA Cyber Security Conference for CPAs, Whittlesey Technology Information Systems Auditor **Mariya Kozlova** and IT Security and Assurance Services Manager **Jay Adams** estimated that more than 80 percent of the accounting firm data breaches their company investigates start with a phishing attack. Phishing occurs when you appear to be receiving a legitimate communication, but, in reality, a hacker is looking to gain access to your system (often using manipulated links) for nefarious purposes like information mining.

### Fraudsters Filing Your Clients' Tax Returns

Remember that sports-related email with the link to get access to scores and highlights? That short lunch break and mental reprieve? Well, one simple click has given a hacker the keys to your accounting kingdom. While it

The hacker who sent the email and link is now using the malware to follow and log your subsequent key strokes. He or she now has your user ID, password, other private information (perhaps a security question and answer), and everything needed to file fraudulent tax returns in your clients' names.

took time for the hacker to follow and log all of your key strokes, once obtained, he or she can access the necessary details to quickly file false tax returns, beating you and your clients to obtaining reimbursement from the government.

To make matters worse, there is no immediate warning that the link in the sports-related email has caused a breach. Instead, once your clients start to file their returns, they are met with communication from the IRS that they have already been filed. ►

(continued)

Or, in other instances, the IRS may contact your clients directly for additional information to perfect the filing. Soon the floodgates start to open.

## The Expenses Start Rolling In

Setting aside your initial anger, frustration, and concern about potential lawsuits from clients, you are about to incur a variety of substantial first-party expenses (expenses that will take place regardless of third-party legal activity), including:

- **Forensic costs** – An expert will need to be retained to determine the nature and extent of the breach. You will soon realize that your firm has been subject to a phishing attack and many clients have been impacted.
- **Legal fees** – A law firm will need to be hired to evaluate the forensic investigator's findings for potential notification purposes.
- **Notification expenses** – In partnership with your law firm, you will determine that notification to impacted victims (not to mention law enforcement and attorneys general) is required. Notification will be driven by client (as opposed to firm) location. Since there are 48 states with breach notification requirements, in addition to federal compliance requirements that apply to accounting firms, e.g., the Gramm-Leach-Bliley Act, you will incur sub-

Setting aside your initial anger, frustration, and concern about potential lawsuits from clients, you are about to incur a variety of substantial first-party expenses (expenses that will take place regardless of third-party legal activity).

stantial expenses. Having a diverse clientele is impressive, but when it comes to breaches, not all that it is cracked up to be.

- **Monitoring and restoration fees** – Based on the nature of the acquired information, you will determine that providing credit/identity monitoring and restoration services to clients is a key way to make them whole and mitigate future losses. The dollars for that lunch break are continuing to mount.

- **Data restoration costs and business interruption** – Beyond clientele, you will also need to spend significant dollars on restoring data, correcting systems, and building better defenses for next time (assuming there is a next time). It is also likely that your existing systems will be down for a significant period of time, which ultimately equates to lost dollars in the form of business interruption exposure.

## Third-Party Liabilities

Once you have gotten your hands around the first-party expenses, it is safe to assume that third-party liability will be equally (if not more) problematic. Consider the following additional exposures:

- **Enforcement proceedings** – There will certainly be outside regulatory interest in assessing whether you complied with your publicly stated position on security and privacy. As a result, and at a minimum, you should anticipate incurring regulatory defense expenses.

Realistically, you should also anticipate fines/penalties being levied against the firm along with consumer redress funds being established to compensate victims.

- **Lawsuits** – Unfortunately, some clients may not be satisfied with monitoring/restoration and consumer redress funds. While an individual suit might be costly, the death blow might be in the form of class action activity with similarly situated victims suing in an aggregated fashion.

## Your Firm's Reputation

Beyond first-party expenses and third-party liability exposures, there are concerns about the reputational impact on firms that sustain a data breach or privacy loss. Clients may leave the firm or employees might jump ship.

## Best Practices to Protect Your Firm

So, moving back in time, what are some tips to avoid a phishing attack? While there are various best practices to consider, you should begin by focusing on the following:

1. **Employee Training** – Show employees how to identify legitimate vs. illegitimate emails. As a part of the training, run mock exercises to test employees with real scenarios.

2. **Intrusion Detection Software** – The earlier malware is detected, the faster proactive steps (such as disconnecting an infected device) can be taken to implement corrective measures.

3. **Passwords** – The firm should provide guidance on strong versus weak password implementation. Passwords should be changed on a quarterly basis if not more frequently. Also investigate password management software.

4. **Two-factor authentication** – This requires an initial proper password plus another level of security, such



Whittlesey Technology estimates that more than **80 percent** of the accounting firm data breaches it investigates start with a phishing attack.



as biometrics, or requiring an employee to send/add additional information from an independent device.

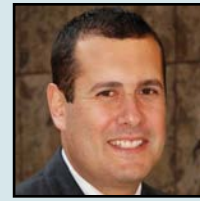
**5. Cybersecurity insurance** – You can manage a significant amount of the first-party and third-party exposures by transferring risk. Beyond the insurance itself, leading agents, brokers, and carriers provide risk management and loss control recommendations for implementation.

Additionally, you likely have third-party liability coverage for errors and omissions, including lawsuits for compromising private information. A dedicated cybersecurity insurance policy will also provide third-party liability and first-party expense coverage to the firm.

Given the potential for overlap between the two insurance policies, and the breadth of the cybersecurity insurance in particular, you might consider working with your agent or broker to schedule the cybersecurity policy as the primary insurance with the errors and omissions policy as additional excess coverage. This will ensure proper coordination of coverage and maintain the errors and omissions policy for general malpractice exposures.

### Conclusion

Overall, phishing is a significant exposure that accounting firms will continue to face. Be proactive about the measures your firm takes this tax season.



*Ken Goldstein is a former global cyber security product manager at legacy Chubb and current visiting instructor of business law and insurance at the University of Hartford's Barney School of Business. He can be reached at [kgoldstei@hartford.edu](mailto:kgoldstei@hartford.edu).*



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## Welcome, New Members!

We're pleased to welcome the following individuals to CTCPA membership:

### New Certified Members

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LaQuerre, Michaud & Company, LLC

**Jeremy S. Brayer, CPA**  
BlumShapiro

**Amanda Bristol, CPA**  
Kevin Wenig CPA, LLC

**Peter Ellner, CPA**  
Peter Ellner, CPA

**Stephanie Filippetti, CPA**  
Hoyt, Filippetti & Malaghan, LLC

**Christine D. Garcia, CPA**  
Grill & Partners, LLC

**Christopher J. Gardella, CPA**  
KPMG

**Nicole L. Kim, CPA**  
BlumShapiro

**Guixiao Li, CPA**  
Fiorita Kornhaas & Company, PC

**Sean McDonald, CPA**

**John A. Merecki Jr., CPA**  
RSM US LLP

**Jordan Orpaz, CPA**  
CohnReznick LLP

**Jeffrey G. Peloquin, CPA**  
Peloquin and Company, LLC

**Charlyn D. Shepherd, CPA**  
Myers & Stauer, LC

**Nicholas S. Velles, CPA**  
Peter Wm. Maneri, Jr., CPA, LLC

**Juna May Williams**  
Exela Technologies

**Rebecca Wollack**  
Seward & Monde

**Yue Xiao, CPA**  
Capossela, Cohen, LLC

### New Associate Members

**Vincent Baumann**  
TD Bank

**Maureen Bernacki**  
Aetna Inc.

**Weston Blake**  
Lewitz, Balosie, Wollack, Rayner

**Nicole Blum**  
BlumShapiro

**John Campoli**  
RSM US LLP

**John P. Capasso**  
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**Kristina Carmack**  
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**Kelly Conway**  
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**Aimee L. Daigneault**  
Grant Thornton LLP

**Ava DelMastro**  
RSM US LLP

**Tiffany M. Flores**  
BlumShapiro

**Jake R. Gagne**  
RSM US LLP

**Lauren E. Gerberich**  
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**Ernesto A. Guardado**  
Grant Thornton LLP

**Zachary J. Guy**  
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**Amanda Heath**  
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**Daquan N. Holmes**  
Aaron Smith, P.C.

**Benjamin Jackson**  
John Watts Associates, Inc.

**Jackson R. Karzar**  
Pue, Chick, Leibowitz & Blezard, LLC

**Randy LaFontaine**  
Guilmartin, DiPiro & Sokolowski, LLC

**Nicholas T. Lagace**  
BlumShapiro

**Claudia LaRocque**  
Manchester Community College

**Colleen Meagher**  
Apicella, Testa & Co. P.C.

**Kymberly S. Messersmith**  
KPMG

**Elise C. Morin**  
Aaron Smith, P.C.

**Kimberly A. Muscat**  
BlumShapiro

**Karolina Nichols**  
BlumShapiro

**Wellington Nunez**  
RSM US LLP

**Spencer D. Oakes**  
RSM US LLP

**Aishwarya P. Patel**  
Filomeno & Company, P.C., CPAs

**Genesis M. Paternina**  
Simione, Macca & Larrow LLP

**John L. Pendergraph**  
Fiondella, Milone & LaSaracina LLP

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RSM US LLP

**Hannah Poist**  
BlumShapiro

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**Bibi F. Riyasat**  
Clavette & Company, LLC

**Christina Rodriguez**  
Grant Thornton LLP

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RSM US LLP

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Carney, Roy & Gerrol, P.C.

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## Member News

Send your news to Managing Editor **Kirsten Piechota** at [kirstenp@ctcpas.org](mailto:kirstenp@ctcpas.org). Headshot photos will also be published as space allows.

Member in Action



Kenneth Pia

*Business Valuation Update* interviewed **Kenneth Pia**, partner-in-charge of the Business Valuation Services Group at Marcum, for an article about serving on the Business Valuation Committee of the American Society of Appraisers. Ken is vice chair of the committee.

Several members were recently honored by the *Westchester & Fairfield County Business Journals* CPA and Financial Advisor Awards 2017:

Member in Action



Jeffrey Rossi

**Jeffrey W. Rossi**, managing partner of CohnReznick's Stamford office, was named "Most Trusted Advisor."

Member in Action



Ed Pratesi

**Ed Pratesi**, managing director of UHY Advisors N.E., was featured in the *Hartford Business Journal* story "Business Evaluator: Ed Pratesi has made a career out of valuing businesses, including his own."

**Steve Gagnon**, a partner at Reynolds & Rowella in New Canaan, was cited as "Most Generous" CPA.

Member in Action



Steve Gagnon

**CTCPA Advisory Council Chair Michael P. Jordan**, managing director of Andersen Tax LLC in Greenwich, was recognized in the "Under 40" category.

Member in Action



Stephen Pedneault

**Stephen Pedneault**, owner of Forensic Accounting Services, LLC in Glastonbury, was quoted in the November 24 *Hartford Courant* article "Torrington Lottery Lawsuit Settled."

BlumShapiro Partner **Andrew Lattimer**, CPE instructor and CTCPA Past President **John Evanich**, and CTCPA Executive Director **Bonnie Stewart** were quoted in the December 8 *Hartford Business Journal* article "CT CPAs warn of dire impact of new federal tax plan."

Member in Action



Andrew Lattimer

BlumShapiro Partner **Andrew Lattimer**, CPE instructor and CTCPA Past President **John Evanich**, and CTCPA Executive Director **Bonnie Stewart** were quoted in the December 8 *Hartford Business Journal* article "CT CPAs warn of dire impact of new federal tax plan."

Member in Action



John Evanich

BlumShapiro Partner **Andrew Lattimer**, CPE instructor and CTCPA Past President **John Evanich**, and CTCPA Executive Director **Bonnie Stewart** were quoted in the December 8 *Hartford Business Journal* article "CT CPAs warn of dire impact of new federal tax plan."

**Reynolds + Rowella**, with offices in Ridgefield and New Canaan, was awarded a 2017 Top Workplaces honor by the *Connecticut Post*.

Several members' organizations were honored in the *Hartford Business Journal* Best of Business Awards 2017, including:

- Best Accounting Firm: **CohnReznick LLP**
- Best Health Insurance Provider: **ConnectiCare**
- Best Bank and Best Commercial Lender: **Webster Bank**
- Best Financial Planning Services and Best Private Wealth Management: **Connecticut Wealth Management**
- Best Energy Company: **Eversource**
- Best IT Services: **Whittlesey Technology**
- Best MBA Program: **University of Connecticut School of Business**

## Firm Moves and Promotions

Member in Action



Greg LaCasse

Whittlesey has hired **Greg LaCasse** as a tax manager in the Hartford office. He has 24 years of experience with both public and private accounting, most recently serving as CFO for a large technology consulting service company. Over his career he has focused on working with clients in the professional service, medical, real estate, retail, wholesale, and manufacturing and distribution industries.

Member in Action



Steven Prigionieri

The partners of Nicola Yester & Company, P.C. in Glastonbury elected **Steven V. Prigionieri** as managing partner. Steve joined the firm in 2010, focusing his tax, advisory, and accounting practice in servicing privately held businesses primarily in the construction, manufacturing, health-care, and restaurant industries. Steve was designated as a Certified Exit Planning Advisor (CEPA) in 2015, having completed the rigorous MBA-style program of the Exit Planning Institute.

**DiBella, LLC** and **Mugford & Co., LLC** have merged, creating **Mugford & DiBella, LLC**. The firm provides a range of accounting, bookkeeping, payroll, and financial services for businesses and individuals. The principals of the firm are **Andrew Rosenberg**, **Steve Gitberg**, and **Brian DiBella**. Mugford DiBella is located at 18 Vine Street in New Britain.



## Member Snapshots

We're looking for **your** snapshots!

Does your organization volunteer in the community, enjoy fun tax season treats, or run races for charity? Show us what you're up to! Submit your photos to **Kirsten Piechota** at [kirstenp@ctcpas.org](mailto:kirstenp@ctcpas.org).

## Community Accounting Services Trains Volunteer Tax Site Coordinators

CAS Board of Directors member John Purtillo speaks about what goes into managing a Volunteer Income Tax Assistance (VITA) site.



As part of its extensive support of several Volunteer Income Tax Assistance (VITA) sites, Community Accounting Services (CAS) recently held a four-hour volunteer site coordinator training session. More than 100 CPAs provide volunteer community service through CAS, serving low-income taxpayers, small businesses, and nonprofits.

Last tax season, in partnership with the United Way, Village for Families and Children, and others, CAS served more than 8,600 families with free income tax assistance.

"These families can't afford the services of a CPA or even a storefront tax service, so they need us urgently," said CAS President **Steve Jarett**. "The average income is \$22,000, and the earned income credit they get makes all the difference in making ends meet."

The tax returns are prepared by specially trained volunteers, recruited from universities and the community; some of these volunteers have many years of service.

Volunteers in the training workshop walked through everything they'll do

to manage a team, including planning, reviewing, counseling, client service, resources, and software.

The benefits of volunteering are many, Steve explained. "The public gets to know the CPA community better. College students get a fast start on their careers. Volunteers derive immense satisfaction from the gratitude expressed by the recipients."

Interested in learning how you can help? Contact CAS Executive Director **Sandra Desrosiers** at 860-258-0218 or [sdesrosiers.cas@gmail.com](mailto:sdesrosiers.cas@gmail.com).

## BlumShapiro Volunteers Help Prepare Bags of Thanksgiving Food Donations



More than two dozen BlumShapiro employees and their families volunteered to help package more than 1,200 bags of donated nonperishable Thanksgiving food items in preparation for distribution to seniors and families in New

Haven served by Christian Community Action. Each bag included all the fixing for a traditional Thanksgiving dinner and was distributed along with a turkey in time for Thanksgiving Day.

Since 2012, the BlumShapiro Thanksgiving Food Basket Campaign for Christian Community Action has provided more than 10,000 Thanksgiving meals for seniors and families.

## Borgida & Company Donates Almost 1,200 Pounds of Food and \$900 to Food Pantry



Borgida & Company, with offices in Manchester, Storrs, and Niantic, recently concluded its 12th annual food drive by delivering 1,180 pounds of nonperishable food items and toiletries as well as a check for \$900 to the Manchester Area Conference of Churches (MACC) Food Pantry. MACC Charities is a nonprofit serving the greater Manchester area. It has 40 member churches from Manchester, Bolton, South Windsor, Glastonbury, and Storrs.

## Pleban Participates in Youth Mentorship Program in Nairobi



**Joel Pleban**, sole proprietor of Joel Pleban CPA, LLC in Stratford, joined a team of 10 individuals from the Orthodox Christian Mission Center (OCMC) that traveled to Kenya in December to participate in a youth mentorship program at the St. Clement Orthodox School in Nairobi. The mission team also traveled to southern Kenya in the Kilimanjaro region and visited the orphanage of the Massai tribe.

## Accounting Is My Major Program Inspires Next Generation

Nearly 300 Connecticut high school students got a hands-on look at life as a college accounting major at this fall's CTCPA Accounting Is My Major (AIM) event series.

Special thanks to the University of Hartford, University of Connecticut, and University of New Haven for hosting the programs and providing students with the opportunity to speak with faculty, students, and alumni about the accounting profession, internships, college preparation, and more. Each session also included an interactive college accounting activity, breakfast and lunch provided by the hosting school, campus tours, and giveaways.

AIM will return this spring with events hosted by Post University and Southern Connecticut State University.



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### Mergers/Acquisitions

**CPA firm would like to buy** all or part of your accounting, tax, or investment practice. Call Mark J. Mazzone of D'Agostino & Mazzone at 860-257-4005.

**CPA Practice for Sale in Lower Fairfield County.** Gross revenue of \$200K from a very loyal client base. The practice is poised for growth from referrals, with the owner routinely turning away new business. Location is assumable, if desired, and owner will assist in transitioning clients to buyer. For more information regarding this listing or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or [PNgroup@APS.net](mailto:PNgroup@APS.net), or visit [www.AccountingPracticeSales.com](http://www.AccountingPracticeSales.com).

**Merger Or Sale – Local Central Connecticut firm** seeks sale or merger with area firm. Practice consists of tax and income tax basis financial statements services. Good client base. Respond to: [r.c.central@hotmail.com](mailto:r.c.central@hotmail.com).

**Seeking Merger – Southeast Connecticut firm** seeks to merge for retirement and succession planning. Respond at [www.ctcpas.org/SEmerger](http://www.ctcpas.org/SEmerger).

**We are a growing firm in Fairfield County** interested in building the major practice in our market. Accordingly, we are exploring merger of affiliation with another strong firm (or individual). For a confidential discussion, please contact Tony Cirone at CironeFriedberg, LLP by phone at 203-798-2721 or email [tcirone@cironefriedberg.com](mailto:tcirone@cironefriedberg.com).

### Help Wanted

**Accountant – Tax – CPA firm seeking individual** with 5+ years tax experience to supplement growth. Such person should have the required knowledge to complete the forms: 1120, 1120s, 1065, 1041, 1040, and related schedules. Salary negotiable, benefits included. Kindly forward your resume to: Thomas S. Monterosso, CPA, P.C., 65 Cherry St., Milford, CT 06460, email: [thomas.monterosso@snet.net](mailto:thomas.monterosso@snet.net), or fax: 203-876-1690. Thank you.

**Accountants** – Growing CPA firm seeks experienced accountants for our shoreline suburban office. Part-time or full-time, hours can be flexible. Seasonal and/or permanent. Superior compensation and environment. Please email resume to [dcadwell.cpa@snet.net](mailto:dcadwell.cpa@snet.net).

**Experienced part-time 1040 tax preparer** needed for small Waterbury-area CPA firm. Knowledge of ProSeries a plus. Flexible hours, competitive salary. Please respond online at [www.ctcpas.org/waterburytax](http://www.ctcpas.org/waterburytax).

**Newtown CPA office needs experienced individuals** (2+ years) to prepare individual income tax returns – Feb to April 2018. Please fax resume and salary requirements to 203-442-4755 or email [taxeyes@aol.com](mailto:taxeyes@aol.com).

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### >> Other Career Services

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#### The Guide to Connecticut Accounting Employers

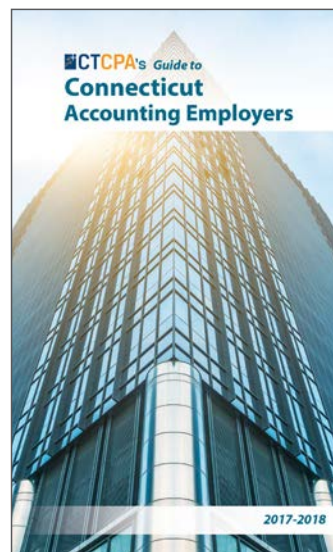
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## The 2017-2018 CTCPA's Guide to Connecticut Accounting Employers is here!

This collection of employer and college/university resumes and practical “how-to” information is designed to help college career counselors, students, recent graduates, and other individuals find accounting career opportunities in Connecticut.

Download your copy at [www.ctcpas.org/guide](http://www.ctcpas.org/guide).



>> More photos at [www.ctcpas.org/photos](http://www.ctcpas.org/photos).

# Mingling & Merriment

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## The New and Young Professionals Holiday Party

Almost 200 new and young professionals celebrated the season in style at the 10th annual Mingling & Merriment holiday party at the Society Room of Hartford on December 7. The flagship event featured networking, a fun “photo booth” and formal company photos, wine and beer tastings, and plenty of delicious food. To cap off the evening, each attendee went home with a gourmet chocolate bar courtesy of the Post University Malcolm Baldrige School of Business. Guests tipped their wine servers – members of the New and Young Professionals Cabinet – for a great cause: Operation Fuel, an organization that partners with local government and community-based organizations at more than 100 sites throughout Connecticut to ensure families in need have access to year-round energy assistance.



Special thanks to the New and Young Professionals Cabinet members, who plan Mingling & Merriment along with many other events throughout the year.

*Pictured are, back row, from left, Alaina Umbach (BlumShapiro), Timothy Rooney (Filomeno & Company), Katherine Donovan (Whittlesey), Matthew Boughton (PKF O'Connor Davies), Kevin O'Keefe (WEX Health), Katelin Meyers (Crowe Horwath), Shelby Dumond (Mahoney Sabol & Company), front row, from left, Andy Cole (Grant Thornton), Katherine Patnaude (PKF O'Connor Davies), Gregory Zoll (Marcum), Annie Scionti (Fiondella, Milone & LaSaracina), and Kevin Kiss (RSM US).*



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