

May/June 2013

# Connecticut CPA

Advocacy. Community. Education.

Succession Planning:

## What's the Future of Your Firm?

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A publication of the Connecticut Society of Certified Public Accountants



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# 2013 the Essential Event

## + Adding Up to a Richer Future

May 13, 2013 • Aqua Turf Club, Plantsville  
9:30 a.m. – 5:30 p.m. (9:00 a.m. registration) • CPE Credit: 5

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No Labels: Co-Founder **Jonathan Miller**, the former Kentucky State Treasurer, explains how we can stop fighting and start fixing, encouraging elected officials to work together regardless of party lines.



The Can Kicks Back: Field Director **Nick Troiano**, a 23-year-old graduate student, explains how the organization is mobilizing young people across the country – to kick back at Washington and pressure elected officials to achieve a bold, balanced, and bipartisan deficit reduction agreement.

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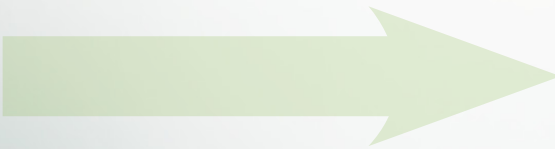
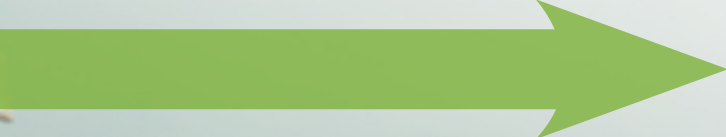
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# Succession Planning: Key Questions You Should Be Asking Now!

By Joel Sinkin and Bill Carlino

For most CPA practitioners, succession planning is something that can never be addressed too early. In too many cases, those without any type of succession strategy are forced into hastily arranged mergers (where client retention suffers) or may even have to shut their doors for good.

### Getting Started: Determine Goals

The ultimate goal of any succession plan is to smoothly transition client relationships to an internal or external successor and, of course, monetize the value of your book of business.

So what's the first step?

We have found that it often makes sense to look at your practice as you would a consulting engagement for a client. That means you first need to understand what your goals are.

If you are a partner in a larger firm, your existing partnership agreement should spell out exactly what happens in the event of death, disability, or retirement. If not, your partnership agreement needs to be updated immediately.

It is a fairly common problem for multi-partner firms to have a core group of partners around the same age. A good succession plan takes into account the ramifications of multiple retirements hitting over a short period of time. You shouldn't burden your firm's junior partners with an impossible cash flow

position and/or capacity issues. It is highly unlikely that junior partners will have the free time and excess capacity to assume all the retiring partners' responsibilities in such a situation.

### Internal Succession Options

For smaller firms, there are a couple of questions that need to be asked. Do you have the staff that can take over the practice from an expertise or capacity perspective? Do they actually want to take on the responsibility and financial risk?

For many smaller firms, the answer to those two questions is usually "no." If you happen to be the exception and have an opportunity to solve your succession issues via an internal process, make sure that you don't wait too long before proceeding. It may make sense to give your successors equity or acclimate them to the role of partner several years before the actual trigger date and not a couple of months before you are ready to retire. This is especially true if your clients are partner loyal vs. brand loyal. Partner-loyal clients take longer to transition.

All too frequently, CPA firm owners convince themselves that there's a superstar rainmaker out there just waiting to be hired. They envision that person gradually buying their share out. Trust us, if it were that easy, everyone would be doing it.

### Sales or Upstream Mergers

If you are unable to complete an internal succession plan for any number of reasons, what do you do next?

The most likely exit scenario is a sale or an upstream merger. But how do you choose the right firm with which to affiliate? There are many factors to consider, but perhaps most important is the cultural fit, which offers the greatest continuity to both your clients and your staff.

At the outset of the negotiation process, both parties will spend a large amount of time determining if there's chemistry between them. Think about this: if you don't feel comfortable with a potential successor firm, why would your clients? Remember, many of your clients hired you as their

accountant because they were comfortable with you and remain loyal because they feel you are trustworthy and competent.

Here's a good rule of thumb: if you don't want to have lunch with someone, don't do a deal with them!

Next up is assessing how the successor firm operates vs. how you operate. Are there noticeable gaps in client service philosophy? Are the billing rates compatible? What about the IT systems?

Remember, no one goes into a deal to lose money, so any successor firm will be looking at and objectively evaluating your staff and compensation. If there are long-time employees who for one reason or another are underworked or over-compensated, this should be disclosed very early on in the process. You can't realistically expect a successor firm to inherit an unprofitable situation.

Critical to any smooth transition is a thorough due diligence process – by both parties. Both the buyer and the seller need to be open and honest regarding any potential negative issues (debt, liabilities, litigation, etc.). If there are potential negative issues, they need to be brought up early in the process to avoid investing significant time and energy into a deal only to have it fall apart at the 11th hour due to some previously undisclosed situation. This includes any “must-haves” such as leases or similar issues.

It's also critical for both firms to agree on an integration plan. Remember that key components to any successful transition are client retention and satisfaction. Both parties must share in that responsibility. The way you present your external or internal successors to your clients will contribute significantly to the success or failure of the deal. If done correctly, client attrition should be at a minimum.

If the successor firm intends to make significant changes that the clients will see, such as staffing levels, office relocation, or increased billing rates, the chances of poor client retention or, in a worst-case scenario, a mass exodus, increase dramatically.

Ideally, transitioning client relationships is best accomplished over a multi-year period by a successor firm that doesn't need to institute significant changes “in front of the door,” where they will be apparent to clients.

### Two-Stage Deals

One of the most common types of external succession strategies we help facilitate is what is known as the “two-stage deal.” Under a two-stage deal, you work alongside and as a part of your successor firm for a specified period of time – what we call “stage one.” The seller continues managing his or her book of business in his or her usual manner, but the successor firm assumes most, if not all, of the back-office operations and overhead.

This structure has been effective for owners seeking succession because they retain control over their autonomy and income and the successor firm enjoys the synergies. Clients can become accustomed to and, most importantly, comfortable with the newly combined practice. The successor firm can take the time necessary to become familiar with the newly acquired client base while you are still working full-time and remaining visible to your clients.

The seller's compensation is most often based on historic profit margin applied to the collections from his or her client base – as long as the staff and resources necessary to provide services to the clients don't increase. If the need for those resources does increase, an adjustment is made in compensation.

When the transitioning practitioner reaches the agreed-upon date for “stage two,” the buyout payments begin. The terms are usually determined in a similar fashion as if the deal had been structured as a sale at the beginning of stage one. But by now, the



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clients have grown accustomed to the successor firm once the buyout begins and retention is no longer the concern it once was. The secret to the two-stage deal is how you position it to your client base. You should showcase it as the *gain* of the successor firm, *not* the loss of your firm!

### Deal Structure

The last thing – but one of the most critical issues to address in any transaction – is deal structure.

Since you are dealing with an intangible asset, both parties would obviously like to mitigate their risk factors. The three questions we are probably asked the most often, in order, are: what's the multiple, what's the multiple, and what's the multiple?

Larger firms traditionally use a multiple of compensation in deal structures, typically two to three times the average annual compensation for a partner, paid out anywhere from eight to ten years. Smaller practices tend to buy out partners based on a multiple of their equity in the firm – typically from

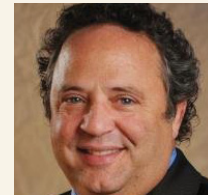
*Remember that key components to any successful transition are client retention and satisfaction.*

.75 to 1.25, with obvious exceptions, again paid out over time.

However, while most buyers and sellers want to focus exclusively on the multiple a practice is sold for, you need to remember that the multiple is the *effect* not the *cause*. The causes include how much money is paid upfront (if any), length of the payout and retention periods, and the profitability of the transaction, including tax treatments.

Here is a simple litmus test to ensure your buyout formula works: Take the retiring partner's compensation and subtract that figure from the cost of their replacement labor (if any), coupled with the retirement payments. If the difference is a positive number, then the purchase price is self-funding. If it's negative, then it is highly likely that it's an unworkable deal – nobody will have an incentive to buy out a retiring partner only to make less money.

Remember, any effective succession plan (whether internal or external) should allow an owner or retiring partner the opportunity to monetize his or her assets, ensure the success of the consolidated practice going forward, and allow for the development of the firm's future leaders.



Joel Sinkin



Bill Carlino

Joel Sinkin is president and Bill Carlino is managing director at Transition Advisors, a national consulting firm specializing in ownership succession and transition strategies for CPA firms. They can be reached at 1-866-279-8550 or [www.transitionadvisors.com](http://www.transitionadvisors.com).

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# Connecticut's Rep. Himes a 'Problem Solver' in Congress

By Caitlin Q. Bailey O'Neill, Assistant Editor

"I think the establishment of relationships across the aisle will change the tone in Congress in a meaningful way. Instead of people who don't know each other and stereotype each other, you'll have people who want to get to 'yes.'"

*Congressman Jim Himes (U.S. Rep. D-4th)*

Two years ago, when nonpartisan coalition No Labels asked Congressman **Jim Himes** (U.S. Rep. D-4th) and his peers to sit with members of the opposing political party at the State of the Union Address, Himes was skeptical.

"The problems go beyond learning the words to 'Kumbaya,'" he laughs.

Now in his third Congressional term, though, the outlook of the member of the House Committee on Financial Services and former Goldman Sachs & Co. vice president has shifted.

This January, Himes signed on as one of the first No Labels "Problem Solvers," a group of House and Senate members committed to meeting regularly to build trust across the aisle.

And his seat at the 2013 State of the Union address?

Right next to Congressman Scott Rigell (U.S. Rep. R-2nd), a Virginia Republican Himes met at a No Labels breakfast and now considers a good friend.

"As somebody once said at a No Labels meeting, it's hard to say no to a

friend. You may, but it's hard," said Himes. "I think the establishment of relationships across the aisle will change the tone in Congress in a meaningful way. Instead of people who don't know each other and stereotype each other, you'll have people who want to get to 'yes.'"

Started in late 2010 by a number of concerned citizens spanning the political spectrum (including former U.S. Comptroller General and CTCPA member **David Walker**), No Labels boasts a simple tagline: "Stop fighting. Start fixing." Armed with simple plans like "12 Steps to Make Congress Work" and "11 Steps to Make the Presidency Work," the grassroots movement is catching fire via [www.nolabels.org](http://www.nolabels.org) and its active social media channels among a population that's "so sick" of the partisanship.

In order to facilitate conversation, No Labels regularly invites its Problem Solvers (now up to 50 House and Senate members) for breakfasts, dinners, and receptions featuring speakers like renowned *New York Times* columnist David Brooks. The point of the gatherings is simple: Just engage with people situated on the other side of the aisle.

"Obviously, partisanship has become a destructive force in Washington, and not so much partisanship in and of itself, but simply the attitude of unwillingness to compromise," Himes said. "Partisanship has gotten a bad name and it has certainly boiled over, but the reality is, it's good to have two parties with different views of the world. Arguing and then – and this is the piece that's missing – compromising. It is that ability to compromise and to negotiate that is gone."



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Compromise was in full play earlier this year when the House and Senate passed a version of No Labels' "No Budget, No Pay" decree, which President Barack Obama signed into law on February 4. The measure, which states that members of Congress should not be paid if they cannot pass a budget, was attached to legislation temporarily raising the debt ceiling – and, according to proponent Himes, serves as a "really good signaling mechanism."

When Himes becomes frustrated with the fighting and partisanship, he pays a visit to the old Senate chamber, where Massachusetts senator Charles Sumner was nearly beaten to death by Congressman Preston Brooks in 1856. Remembering that moment in history puts the current struggles into perspective. "So I say 'well, at least we're not that bad,'" Himes laughed.

### Tackling the Issues

In addition to the responsibilities of his district and his partnership with No Labels, Himes is tackling some tough problems in Washington. When it comes to one of the biggest issues today, fixing the deficit, Himes does not mince words.

"It's not a debatable proposition – the number one thing we need to do for fiscal stability is to control healthcare costs," Himes said. "We have \$16 trillion in debt. We have a \$10 trillion unfunded liability in Social Security, and a \$40 trillion unfunded liability in Medicare.

"When was the last time you heard a member [of Congress] say we should put medical equipment and drugs out to competitive bid?" he continued. "It's a well-known mechanism for reducing the costs of wheelchairs and oxygen and this and that. You don't ever hear people talking about it."

Today's healthcare policies, Himes acknowledges, are "unbelievably complicated" and often involve emotional decisions – but are a key part of the equation "in a world of OPEB and net present value and pension obligations and future retiree healthcare costs."

The right answer, he says, is to reduce healthcare costs and find a balance of revenue increases (preferably through loophole closing) and spending cuts. Sound familiar? It's a philosophy he's

championed twice before: the Simpson-Bowles plan for federal budgeting.

### How You Can Help

The No Labels homepage hosts a simple interactive action step: "Tell your leaders to be Problem Solvers."

While Himes admits representatives in certain districts may be more reluctant to sign up than others, this is a step he urges constituents to take.

"There's nothing to be lost by advocating and trying," he said. "Look, at the end of the day, so long as No Labels does in fact stay nonpartisan, so long as it serves a positive purpose in building relationships and encouraging better dialogue, why would you say no?"

Whether or not representatives choose to be a part of No Labels, Himes believes it's critical that constituents send a clear message about accountability and expectations.

"We're going to behave a lot better when our constituents demand we behave a lot better."

## The No Labels 'Problem Solvers'

Congressman Himes is a member of the No Labels "Problem Solvers," a group of House and Senate members who meet regularly to build trust across the aisle.

### Interested in learning more about No Labels?

- **Read** "CTCPA Leaders and Staff Attend No Labels' Meeting to Make America Work" on page 6 of the March/April issue of *Connecticut CPA*.
- **Attend** the Essential Event: The CTCPA Annual Meeting, where No Labels Co-Founder Jonathan Miller will participate in a panel discussion on "3 Ways You Can End Government Gridlock."
- **Go online** to [www.nolabels.org](http://www.nolabels.org).



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Clarification and update to March/April *Connecticut CPA* article:

## Connecticut Appellate Court Rules on the CPA as Fiduciary: Recent Decision on *Iacurci v. Sax* Significant to Connecticut CPAs

### Clarification

The Appellate Court's decision in no way focused on whether there was *any merit* to the plaintiff taxpayer's allegations regarding the change in his tax treatment for years 2003-2005 (for the reason that such allegations were irrelevant to the issue of whether a tax return preparer is a fiduciary). Nonetheless, the CPA has made it clear, *prior* to the change in tax treatment, the matter had been fully discussed with the taxpayer and was acknowledged and documented by a signed engagement letter.

More specifically, prior to the change, the CPA discussed with the client the requirement to report multiple, cyclical real estate purchases and sales as a trade or business on Schedule C, rather than treating them as capital gains reported on Schedule D.

It is important that this information be brought to the attention of our readers. We apologize for causing any misunderstanding on the part of our readers or concern on the part of the CPA.

### Subsequent Event

On March 1, 2013, the Connecticut Supreme Court granted the plaintiff's petition for certification and will determine the narrow issue of whether "the Appellate Court properly affirm(ed) the trial court's entry of summary judgment against the plaintiff."



**Wayne Schulz**

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# Protect Your Firm Against Data Security Breaches

An increasing number of accounting firms have experienced data security breaches. Consider the following examples and ask whether your firm may be vulnerable to similar scenarios:

- A hacker breaks into a firm's electronic files, exposing clients' confidential or personal information.
- A disgruntled employee of a firm steals clients' financial data, including social security and credit card numbers.
- A burglar breaks into a firm's office and steals its computers and backup drives.
- An employee loses a laptop computer or flash drive containing clients' confidential or personal information.
- An employee surfs unprotected websites and gets spyware infections or uses a personal webmail account and opens unsecured attachments.



*"Protect Your Firm Against Data Security Breaches" is available for access at [www.cpai.com](http://www.cpai.com). Copyright © 2013 Continental Casualty Company. All rights reserved. Reprinted with permission.*

These are not hypothetical scenarios. Rather, they represent actual incidents of data security breaches that occurred at different types of businesses, including accounting firms. According to public data available from the Privacy Rights Clearinghouse, more than 600 million records have been breached since 2005.<sup>1</sup> Such records contain data elements useful to identify thieves such as Social Security numbers, account numbers, and driver's license numbers. The following are some of the reported incidents of public accounting firms collected by the Privacy Rights Clearinghouse:

A public accounting firm experienced a breach involving the information of current and former employees of a client. The client learned that a laptop with employee names, Social Security numbers, addresses, and the stock administration information of a select few had been stolen from the home of an employee of the accounting firm.

In 2012, a public accounting firm was contracted to perform financial statement auditing services. An employee of the accounting firm accidentally removed one or more CD-ROMs from the office. The CD-ROMs contained a list of its client's workers' compensation claimants and a list of equity shareholders in the client's company.

The CD-ROMs appear to have been stolen from the vehicle owned by the employee of the accounting firm. The workers' compensation information contained names, claim numbers, medical status, and date of loss. The medical status information included the employees' claim for injuries or illnesses. No Social Security numbers were involved. The partial equity roll list contained names and Social Security numbers.

This article offers strategies designed to mitigate the threat of data breaches and reduce potential liability for data-related losses through contractual risk transfer and insurance. It also includes guidelines for mitigating damages and complying with legal disclosure and notification requirements in the event that confidential information is compromised.

## Preventive Strategies

In addition to required compliance with professional standards on maintaining client confidentiality, accountants are required to comply with federal and state privacy laws. A data security breach can have devastating consequences for accounting firms. Potential ramifications of a security breach include damage to the firm's public image and reputation, diminished client confidence, and financial costs associated with the discovery, response,

and notification regarding a breach, lost employee productivity, expenses for credit monitoring, regulatory fines, restitution, legal fees, and additional security and audit requirements.

To reduce the likelihood of such an occurrence, the following basic strategies should be incorporated into the firm's data security program:

**Utilize an encryption system.** Password protection of the firm's computers is necessary, but not sufficient, to secure firm and client privacy. Confidential data should be encrypted (i.e., readable only to those with the proper electronic "key.") Under many breach notification laws, the theft or loss of encrypted data does not trigger the duty to notify. However, notification can be mandated if the loss of password-protected, unencrypted information occurs.

**Place controls on data storage and access.** Clear, auditable, and enforceable policies controlling access to the firm's information system should be implemented to protect resources and data from misuse by insiders, including employees, independent contractors, vendors, and customers. Frequent updates and upgrades of firewalls and anti-virus systems can prevent unauthorized access to or corruption of data by outsiders. ►

<sup>1</sup> "Chronology of Data Breaches," available for viewing at <https://www.privacyrights.org/data-breach>.



**Regulate use of portable devices and storage media.** According to the Privacy Rights Clearinghouse, almost all accounting firm data security breaches reported up to June 2008 involved laptop theft. Formal written procedures governing the use, transport and storage of laptops, disks, flash drives, and other portable equipment, therefore, should be established and enforced. Users also should be reminded that portable computers represent prime targets for thieves. Thus, the convenience of downloading client data to a laptop computer must be balanced against the possibility of loss or theft. Avoid downloading client information to a laptop computer hard drive or portable flash drive unless employees are unable to access the information from the firm's shared drive, e.g., while performing audit field work for that client. Even more important is the need to delete client data from these devices once it is no longer needed to work remotely. Appropriate sanitization techniques also should be utilized when disposing of equipment or media.<sup>2</sup> Most breaches to sensitive data have resulted from the failure to transfer this data to network systems and delete it from portable devices.

**Carefully dispose of old equipment and outdated records.** Establish a record retention policy to ensure that only current, relevant records are retained. Purge digital records in accordance with the policy and document the destruction. An effective means of addressing the data exposure risk associated with obsolete computers and storage media is to "scrub" old equipment of all contents prior to its disposal. Appropriate sanitization methods, such as overwriting and degaussing, should be used to remove information from storage media.

**Maintain a backup set of records off-site.** By retaining an extra set of records at a separate location or in secure online storage, you can help prevent large-scale data loss or corruption from a computer virus or other system breach. Electronic data should be backed up frequently, and processes should be instituted to back up the data daily and automatically.

**Communicate privacy and security policies.** A sound internal communication strategy on the protection and proper use of client information featuring regular, comprehensive updates can help increase awareness and mitigate the risk of lost or stolen data.

### Third Party Vendors – Risk Transfer and Insurance

Increasingly, CPA firms are using cloud computing and client portals to store firm working papers and client records in an effort to reduce costs associated with an in-house technology infrastructure. While this functionality is becoming an industry standard, CPA firms should be aware of the hidden risks of allowing a third-party vendor to manage and maintain the firm's and their clients' data, and the associated professional liability implications.<sup>4</sup>

When outsourcing data storage to a third party, a firm loses its ability to control the security of such data. A study performed in 2012 reported that 41 percent of reported data breaches were caused by third parties, and that the costs associated with these breaches totaled \$209 per record.<sup>5</sup> For this reason, firms should consider contractual risk transfer as a key element in arrangements with third party vendors. Whenever you entrust sensitive or non-public personal information to such a party, in addition to ensuring that the

third party is insured, you should require signed acknowledgment of the following contractual protections:

- An agreement regarding access to and appropriate use of firm information and networks, including compliance with the firm's information security standards.
- Indemnification/hold harmless agreements for all costs arising from breaches of the third party's network or the wrongful use of confidential data by their employees, contractors, agents, or other associates.

Such agreements with third party service providers should comply with the requirements set forth in federal and state privacy, confidentiality and security laws and regulations, as well as applicable professional ethics codes.<sup>6</sup> When drafting contracts, it is important to consult with an attorney experienced in data security breach regulations.

The full range of damages associated with a data security breach may not be covered by the firm's general and professional liability policies. Specialized insurance products are available to address technology-related risks. Consult with the firm's insurance advisor about addressing any potential gaps in the firm's coverage.

### Post-Breach Response

If suspected that the firm's information system has been targeted and client information exposed, a rapid assessment and mitigation of damage are imperative, as outlined below:

**Evaluate the severity and scope of the incident.** If a laptop computer or other portable device is lost or stolen, identify the data that may have been exposed, and determine whether these

<sup>2</sup> Sanitization is the process of removing information from media in a way which leaves no residual traces. It is commonly believed that erasing a file makes the data irretrievable – National Institute of Standards and Technology *IR 7298 Glossary of Key Information Security Terms*.

<sup>3</sup> Overwriting is an effective method for clearing data from magnetic media. As the name implies, overwriting uses a program to write (1s, 0s, or a combination) onto the media. Common practice is to overwrite the media three times. Overwriting should not be confused with merely deleting the pointer to a file (which typically happens when a delete command is used). Overwriting requires that the media be in working order – National Institute of Standards and Technology *Special Publication 800-12: An Introduction to Computer Security – The NIST Handbook*.

<sup>4</sup> For more information on risks associated with the use of cloud computing service providers and risk management tips, refer to the CNA authored article titled *Professional Liability Risk Related to Cloud Computing* at [www.cpaai.com](http://www.cpaai.com).

<sup>5</sup> Ponemon Institute, "2011 Cost of Data Breach Study, United States," March 2012, pages 10 and 11.

<sup>6</sup> Under *Ethics Ruling No. 112 under Rule 102 – Integrity and Objectivity*, AICPA members are required to inform their clients of the use of third-party service providers prior to disclosing confidential client information to the third-party provider. Refer to ET § 391-1 of the AICPA Code of Professional Conduct, which requires AICPA members to enter into a written confidentiality agreement with third-party service providers before disclosing confidential client information to the provider.

materials are encrypted or protected by password. Consider engaging forensic information technology experts to define the scope of the problem. In addition, if the possibility of identity theft or other criminal action is present, inform appropriate law enforcement agencies of the situation.

**Consult with legal counsel regarding applicable notification laws and how to manage media coverage of the breach.** Notification of federal and state regulators, i.e., state attorney general, may be required in some states. Because clients expect accounting firms to safeguard personal and financial information, a data breach can tarnish the firm's reputation. You may begin to repair trust and reduce further losses by offering credit monitoring and identity theft case management services to affected clients.

**Notify potentially affected clients.** Most states now mandate notification of customers whose confidential data may have been exposed. Federal laws also may be implicated with respect to breach notification. Firms that have experienced a data security breach also may be required to pay for credit monitoring services for potential victims. Some breach of data security laws require firms to warn affected persons of the risk of identity theft and fraud within a stipulated timeframe, sometimes as expeditiously as 12 hours.

In a computer-dependent world, the risks associated with client data exposure, theft, or alteration cannot be taken lightly. Data breaches have become more common and costly. Establishing an effective data security program and preparing a post-incident response plan can help protect both clients and

the firm from the occurrence and consequences of data security breaches.

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## Membership Dues FAQs

Membership renewals were sent at the end of April. For your convenience, here are some frequently asked questions regarding dues payments.



### When is my payment due?

Dues are payable upon receipt and are subject to multiple billing fees. Due to the high costs associated with multiple printings and mailings, after 30 days, a second invoice will be issued and a \$10 fee applied. After 60 days, a third invoice will be issued and an additional \$10 fee applied.

### What should I do if my billing class is incorrect?

Your billing class is based upon your status as of March 31, 2013. If your circumstances changed after that date, it will be reflected in next year's dues invoice. If your circumstances changed prior to March 31, please contact Liz Frazza at 860-258-0220 or [lizf@ctcpas.org](mailto:lizf@ctcpas.org).

### Can I pay dues for everyone at my firm at once?

Yes! You can sign up to receive a single "firm invoice" listing all members at your firm. To learn more or sign up, contact Liz Frazza at 860-258-0220 or [lizf@ctcpas.org](mailto:lizf@ctcpas.org). You can also

pay for multiple members online at [www.ctcpas.org/dues](http://www.ctcpas.org/dues) or simply mail one check for the firm; please be sure you include all of the individual invoices.

### Can I pay a reduced rate if I'm retired?

Retired members are eligible to pay a lower dues rate. Billing codes are based on your status as of March 31, 2013. If you retired before that date, please contact Liz Frazza at 860-258-0220 or [lizf@ctcpas.org](mailto:lizf@ctcpas.org) and she will update your status and reduce your dues amount. If you are semi-retired (for example, only working during tax season), you must still pay the regular member rate. You must be fully retired from all employment to pay the retired rate.

### Are my dues tax-deductible?

CTCPA dues are not deductible as a charitable contribution but may be deductible as an ordinary and necessary business expense. However, a portion of dues (4.8 percent for the year ending March 31, 2014) is not deductible to the extent that the CTCPA engages in lobbying.

### What should I do if I no longer wish to remain a member?

We'd love to talk with you first and see if we can help you discover more value in your membership. Please call Liz at 860-258-0220. If you don't want to be a member anymore, you do need to mail or email (to [lizf@ctcpas.org](mailto:lizf@ctcpas.org)) a letter of resignation no later than August 16, 2013 to resign in good standing.

## Dues Classes Have Changed!

As a result of the recent bylaws revision, new membership categories have enabled us to simplify the dues classes.

**Most members who are not owners of CPA firms now fall into the same dues category (billing class 4).**

Learn more at [www.ctcpas.org/DuesStructure](http://www.ctcpas.org/DuesStructure).

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# Why Electronic CPE Course Materials?

By William C. Fleenor, CPA, Ph.D., K2 Enterprises

▶ **Many state CPA organizations, including CTCPA, have begun to offer electronic materials for CPE courses. Although cost savings and environmental benefit are factors in using electronic materials, they are not the only considerations. Electronic materials are more efficient and effective than paper materials once participants fully understand how to use them.**

## >> Easier to Use for Future Reference

You can store electronic materials on your PC or office server and easily use them for future reference through keyword searches. Trying to find that tax law change or Excel tip covered in a seminar you took a few months ago? With electronic materials, you simply type the keywords in the Windows desktop search tool and find the exact information you need in seconds. Compare that to digging through the stacks of CPE materials located in the corner of your office.

## >> Easier to Share with Coworkers

Our materials contain techniques and procedures that people will find useful and we encourage you to spread the word among colleagues back at the office. With paper manuals, sharing content with others meant either loaning someone your CPE manual or copying the relevant pages. With electronic materials, you can go back to the office and “extract” relevant content so that it can easily be shared with others in the office who might benefit.

## >> Easier to Take Notes

The free Adobe Acrobat Reader X (10) now has enhanced commenting tools, including Sticky Notes and Highlighter tools. Participants can use a laptop, an iPad or similar device, or even a smartphone to insert comments, highlight passages of interest, or take notes. *[Editor’s Note: Learn more about taking notes on PDF files at [www.ctcpas.org/PDFNotes](http://www.ctcpas.org/PDFNotes).]*

## >> Easier to Store

Instead of taking up shelf or floor space like paper manuals do, electronic manuals can be stored on a local drive or a file server. This makes them easier to find and allows participants to keep materials for longer periods.

## >> More Up-to-Date Materials

When last-minute updating is needed (for example, due to a last-minute tax law change), the authors can easily provide participants with updated materials, in some cases even as late as the day of the course.

## >> Manuals Can Still Be Printed

You can always print electronic materials before or after the course should you decide you’d like to.



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# June 2013 CPE Calendar

Date	Title	Express Code	Location	CPE	Member Standard/Early	Early Bird Good Through
3	Accounting and Reporting for Not-for-Profits: Issues and Answers	ARNP	Rocky Hill	8	\$285/\$250	5/19/13
3	Gary Zeune's Detecting and Preventing Internal Fraud, Theft, and Abuse	IFTA	Cromwell	8	\$285/\$250	5/19/13
3	The Top 50 Nonpublic Audit Mistakes Practitioners Make (and How to Fix Them!)	NABB	Rocky Hill	8	\$285/\$250	5/19/13
4	Construction Contractors: Critical Accounting, Auditing, and Tax Issues in Today's Environment	CONS	Cromwell	8	\$285/\$250	5/20/13
4	Gary Zeune's Fraud 2013 Alert for Small- and Mid-Size Firms	F2013	Cromwell	8	\$285/\$250	5/20/13
4	Larry Stein's Strategies for Giving Your 60+ Client a Check-Up: Tax, Estate Planning, Succession Strategies, Social Security, Medicare, and Long-Term Care Insights	LSEC	Rocky Hill	8	\$285/\$250	5/20/13
4	OMB A-133 from A to Z	A133	Rocky Hill	8	\$285/\$250	5/20/13
5	Auditing Not-for-Profit Entities: Superior Skills for an Effective and Efficient Audit	ANFP	Rocky Hill	8	\$285/\$250	5/21/13
5	Ethics: When CPAs Make the Headlines ( <i>Morning Session</i> )	GZH	Cromwell	4	\$170/\$150	5/21/13
5	Larry Stein's 1040 Solutions and Strategies (Spring/Summer 2013 Edition)	SPIP	Rocky Hill	8	\$285/\$250	5/21/13
6	Accounting and Auditing Conference	AAC	Plantsville	8	\$285/\$250	5/22/13
6	Introduction to Business Valuations ( <i>Morning Session</i> )	BV	Rocky Hill	4	\$170/\$150	5/22/13
6	Larry Stein's 2013 Update on Tax, Estate, Long-Term Care, Healthcare, and Asset Protection Strategies for Your Wealthy, High-Income Clients	UTEL-A	Norwalk	8	\$310/\$275	5/22/13
6	Surgent McCoy's 2013 Annual Tax Planning Guide for S Corporations, Partnerships, and LLCs	TPGS	Rocky Hill	8	\$285/\$250	5/22/13
7	Advanced Partnership/LLC Workshop: How to Do Optional Step-Up in Basis Under Section 754 and Related Provisions	APLW	Norwalk	8	\$310/\$275	5/23/13
7	OCBOA: Preparing and Reporting on Cash, Modified Cash, and Tax Basis Financial Statements	CMCT	Rocky Hill	8	\$285/\$250	5/23/13
10	CFO/Controller's Roadmap to Organization Success with Integrated Planning, Forecasting, and Budgeting	PLFB	Rocky Hill	8	\$285/\$250	5/26/13
10	Creative Strategies for Buying, Selling, or Gifting a Family Business	CSBS	Norwalk	8	\$310/\$275	5/26/13
10	Excel Reporting: Best Practices, Tools, and Techniques ( <i>Afternoon Session</i> )	EXR4	Rocky Hill	4	\$170/\$150	5/26/13
10	iPad: An Effective Business Tool ( <i>Morning Session</i> )	IPA4	Rocky Hill	4	\$170/\$150	5/26/13
11	A Practical Guide to Trusts	PGTT	Norwalk	8	\$310/\$275	5/28/13
11	Current Developments and Best Practices for Today's CFOs and Controllers	TCFO	Rocky Hill	8	\$285/\$250	5/28/13
11	Debt-Related Tax Issues: Foreclosures, Short Sales, and Cancellation of Debt	DRTI	Cromwell	8	\$285/\$250	5/28/13
11	Excel Tables: Revolutionize How You Work With Excel! ( <i>Morning Session</i> )	EXT4	Rocky Hill	4	\$170/\$150	5/28/13
11	PDF Forms: What Accountants Need to Know ( <i>Afternoon Session</i> )	PDF4	Rocky Hill	4	\$170/\$150	5/28/13
12	Investment Taxation: The Medicare Tax and Beyond	ITMT	Cromwell	8	\$285/\$250	5/28/13
12	MBA in a Day!	MBAD	Rocky Hill	8	\$285/\$250	5/28/13
12	Small Business Internal Controls, Security, and Fraud Prevention and Detection	ITC	Rocky Hill	8	\$285/\$250	5/28/13
12	Surgent McCoy's Multi-State Tax Update	MSTU	Norwalk	8	\$310/\$275	5/28/13
13	Get Ready for Peer Review	SNPR	Rocky Hill	8	\$285/\$250	5/29/13
13	Loscalzo's 2013 FASB and AICPA Update	ARU-A	Rocky Hill	8	\$285/\$250	5/29/13
13	Reading, Understanding, and Structuring LLC and Partnership Agreements from a CPA's Perspective	RUSA	Norwalk	8	\$310/\$275	5/29/13
14	AICPA Advanced Course: Overview of the Peer Review Program Standards	ADPRT	Rocky Hill	8	\$285/\$250	5/30/13
14	Loscalzo's Professional Ethics for CPAs ( <i>Morning Session</i> )	ETH614	Norwalk	4	\$185/\$165	5/30/13
14	Shortcuts to Tax Cuts: Individual Tax, Social Security, and Retirement Planning Tools and Strategies	TXCU-A	Rocky Hill	8	\$285/\$250	5/30/13
17	Advanced Partnership Taxation	AP	Cromwell	8	\$285/\$250	6/2/13
17	Creating the Best Projections You Can: Insights and Techniques ( <i>Afternoon Session</i> )	CBP	Rocky Hill	4	\$170/\$150	6/2/13
17	Ethics in the Real World: Living Values for Today ( <i>Morning Session</i> )	ERW	Rocky Hill	4	\$170/\$150	6/2/13

## Ready to register?

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# New and Young Professionals Upcoming Events



Learn more and register at [www.ctcpas.org/NYP](http://www.ctcpas.org/NYP).



## Walk Like MADD

Saturday, May 4, 2013 • 9:30 a.m. - 12 p.m.  
West Hartford Town Hall

Lace up your sneakers and join Team CTCPA in the fight against drunk driving.



## Winery Bus Tour

Saturday, June 15, 2013

Hop on the bus for a fun day visiting some unique vineyards along the Connecticut Wine Trail.



## First-Time Homebuyers Seminar

Wednesday, June 19 • 6:30 p.m.  
CTCPA Education Center, Rocky Hill

Back by popular demand! Get expert tips geared toward those navigating the homebuying process for the first time and hear from a panel of recent first-time homebuyers.



## Annual Kickball Tournament

Saturday, August 17, 2013 • 10 a.m. - 2:00 p.m.  
Norton Park, Plainville

Who will take home the trophy in this annual day of friendly competition to benefit a local charity?



## We Need **You** to Nominate an Emerging Leader!

We're looking to recognize new and young professionals (aged 35 and younger) who have distinguished themselves as emerging leaders in the accounting profession. Honorees will be featured in *Connecticut CPA* magazine's "New and Young Professionals to Watch" and recognized at a CTCPA special event.

Selection of the "New and Young Professionals to Watch" will be made by a panel of the accounting profession's leaders based on professional or workplace contributions, community service, CTCPA involvement, or other relevant activities. Individuals may self-nominate.

Download a nomination form at [www.ctcpas.org/Watch](http://www.ctcpas.org/Watch).



# Welcome, New Students!



**Cynthia Calderon of Stratford**  
Housatonic Community College

**Ying Chen of Mansfield**  
Eastern Connecticut State University

**Rozaliya A. Cooper of East Lyme**  
Post University

**Daniel Dalipi of Newington**  
Central Connecticut State University

**Vanessa J. Dougherty of Glastonbury**  
Central Connecticut State University

**Christopher Gardella of Voluntown**  
Three Rivers Community College

**JingJing Liang of Westport**  
University of Bridgeport

**Karen L. McCarthy of Vernon Rockville**  
Bay Path College

**Patricia R. Mena of Waterbury**  
University of Bridgeport

**Prez Palmer of Stratford**  
Sacred Heart University

**Katrina Pappas of Norwalk**  
Southern New Hampshire University

**Stephen M. Shook of Rocky Hill**  
Sacred Heart University

**Chelsey L. Smith of Moodus**  
Central Connecticut State University

**Dina Varlamova of West Hartford**  
Central Connecticut State University

**Ilya Yantovsky of Lenox, MA**  
University of Hartford

Connecticut Society of CPAs

## College Connections

Learn more or become a  
Student Member at  
[www.ctcpas.org/  
CollegeConnections](http://www.ctcpas.org/CollegeConnections).

## Connections for Students

- **Student Membership**  
Get “CTCPA Student” business cards, career help, guidance on the CPA certification process, discounts on CPA Exam review courses, and invitations to fun public service and social events.
- **Accounting Major’s Guide to Connecticut CPA Firms**  
This collection of firm resumes and practical “how-to” information is designed to help you launch your professional career.
- **Interview Day**  
Interview with up to 10 firms in one day through this brand-new program designed to help you get your career started right.
- **Educational Trust Fund Scholarships**  
The Educational Trust Fund (ETF) presents numerous scholarships annually to assist students on the road to becoming a CPA.
- **Exam Cram Informational Sessions**  
Get help navigating the CPA Exam process in this interactive seminar.



# >> Members-Only Meetings

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

## Questions?

Contact Membership Activities Coordinator Phyllis Roche  
[phyllisr@ctcpas.org](mailto:phyllisr@ctcpas.org) • 860-258-0216



### Easton CONNecion

Easton Public Library, Easton  
8:30 - 10:30 a.m. • CPE Credits: 2



### Torrington CONNecion

Northwest Connecticut Chamber of Commerce, Torrington  
8:30 - 10:30 a.m. • CPE Credits: 2

### Connecticut Estate Tax Updates and Trends Thursday, June 27, 2013

Speaker: **Matthew A. Bovino**, J.D.,  
Partner, Davidson, Dawson & Clark

#### Coming up:

August 22, 2013                      October 24, 2013  
September 26, 2013                December 19, 2013

### Federal Tax Considerations for Dissolution/ Liquidation of an S Corporation and Conversion of an S Corporation to an LLC

Wednesday, May 22, 2013

Speaker: **Paul Iannone**, J.D., CPA, Director, Deloitte Tax –  
Mergers and Acquisition Transaction Services

#### Coming up:

July 17, 2013  
September 18, 2013  
November 20, 2013



### The Friday Focus for Members in Industry

CTCPA Education Center, Rocky Hill  
8:30 - 10:30 a.m. • CPE Credits: 2

### Essentials for a Cyber Security Defense Friday, July 19, 2013

Speaker: **Michelle D. Syc**, CISSP, CEH,  
Manager, Information Security and Compliance, CohnReznick

#### Coming up:

August 16, 2013                      November 15, 2013  
September 20, 2013                December 13, 2013  
October 18, 2013

Attend a committee meeting.

Join the conversation.

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

In-depth topics.

Local experts.

Answers.



## Technology Breakfast Roundtables

Get some expert advice from members of the Technology Committee in a fun, relaxed atmosphere. No registration necessary. Members purchase their own breakfasts.

*CPE credit not available.*

**Thursday, May 16, 2013**

### New Location!

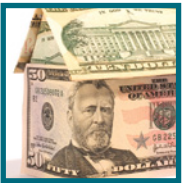
Parthenon Diner, 809 Boston Post Rd., Old Saybrook • 8:00 a.m.

**Thursday, June 20, 2013**

Riverdale Diner, Shelton • 8:00 a.m.

**Thursday, July 18, 2013**

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



## Personal Financial Planning Group of Fairfield

Easton Public Library, Easton  
8:30 - 10:30 a.m. • CPE Credits: 2

## Medicaid and Protection of Assets

**Thursday, May 23, 2013**

Speaker: **Michael Lynch**, CFP, ChFC, CLU, CASL,  
Financial Planner, Barnum Financial Group, an office of MetLife

### Coming up:

July 25, 2013

November 21, 2013



## Valuation, Forensic, and Litigation Support Group Dinners

CTCPA Education Center, Rocky Hill  
Wine and Mingling: 5:00 - 6:00 p.m.  
Dinner and Program: 6:00 - 7:30 p.m.

Cost: \$25; includes dinner  
CPE Credits: 1

## Use of Financial Experts in Matrimonial Cases

**Wednesday, May 8, 2013**

Speaker: Attorney **Kate Haakonsen**, Senior Partner,  
Brown, Paindiris & Scott

### Coming up:

September 11, 2013

November 6, 2013

Relax. Unwind. Enjoy.

## It's Just LIFE

*A program for professional women.*

Join us for ladies' night out as we foster relationships with others who understand the complexities of our lives.



## What's Cooking

**Chef's Equipment Emporium, Berlin**  
5:30 - 8:00 p.m.

Join us for a glass of wine as we relax, recharge, and maybe pick up a few cooking tips in the process!

**Wednesday, May 8**

**Appetizers and Desserts That Impress**

**Wednesday, June 19**

**Five-Ingredient Meals**

**Cost:** \$25 per session

*Space is limited – CTCPA members only*



## Wear-to-Work Styling Event

**Wednesday, May 29**

**Somerset Square, Glastonbury**  
5:30 - 9:00 p.m.

Join us for a congenial evening of fun, food, and fashion. Gather for libations and appetizers at Max Fish at 5:30. At 7:00, we'll cross the plaza to Ann Taylor, where we'll be treated to styling advice, individual clothing color consultations, music, and dessert. It's a gathering of new friends that's not to be missed.

**Pay It Forward:** Help support Dress for Success by donating gently used business clothing.

**Cost:** \$35 CTCPA members, \$40 nonmembers

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**ANN TAYLOR**

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Learn more and register at  
[www.ctcpas.org/LIFE](http://www.ctcpas.org/LIFE).

**A built-in network.**



# Member News

## Professional Activities



Hartford Federal Credit Union President and CEO **Edward Danek Jr.** was chosen to join the Federal Reserve Bank of Boston's First District Community Depository Institutions Advisory Council (CDIAC) for a three-year term.

**BlumShapiro** sponsored "Lessons in Leadership," a discussion series for area business, educational, and nonprofit leaders interested in improving their leadership understanding and skills. The breakfast program, held at the University of Saint Joseph over six dates from February to April, was based on the book *Credibility: How Leaders Gain and Lose It – Why People Demand It*.

**Mark I. Harrison**, managing partner at Meyers, Harrison & Pia in New Haven, spoke at the Benjamin N. Cardozo School of Law in New York, NY on the "Use of the Forensic Accountant in Divorce Cases" on February 27.

**Jay Rasmus**, a partner at Mahoney Sabol & Company in Glastonbury, shared highlights of the 2012 American Taxpayer Relief Act with the WomenLead networking group at its February luncheon. **Julia Eisenhaur**, a manager at the firm, also recently spoke at a session on trust and estate planning and related tax consequences at The Lodge at Cold Spring in Rocky Hill.

## Public Service

**Bradford Hamel**, a retired CPA, was recently elected first selectman of Addison, ME. Upon his retirement from industry, he and his wife moved to Maine. He is also a member of the Addison Volunteer Fire Department, Addison Fire House Construction Committee, and the treasurer of the Union Church of South Addison.

UConn alumnus and Huskies fan **James Agonis**, a retired CPA, donated \$125,000 to establish the Chris Dailey Endowed Scholarship Fund, which will provide financial support to non-players involved with the women's basketball team. The fund is open for donations.

The **Department of Revenue Services** raised \$2,025 for the American Cancer Society with a daffodil sale. Buyers had the option of purchasing cut daffodils, potted daffodils, or daffodil teddy bears, or donating the items to area cancer patients.

**Duane E. Sauer**, a recruiting manager for Robert Half Finance & Accounting in Hartford, spoke to students, business owners, and Rotary Club of West Haven members at West Haven High School's "Career Shadow Day," sponsored by the Rotary Club. Sauer spoke about strategies for high school students to better position themselves to maximize their college education and post-college career search potential.

## Renner Receives Connecticut Executive of the Year Award



CTCPA Executive Director **Art Renner** has been named Connecticut Executive of the Year by the Connecticut Society of Association Executives (CSAE). The award recognizes an outstanding professional in association or other nonprofit management. Renner has served as executive director for the past 16 years. During his tenure, the association has grown to 6,000 members, 75 percent of all certified public accountants in Connecticut.

## Honors and Awards



**Frank Rowella Jr.**, managing partner of Reynolds & Rowella, with offices in Ridgefield and New Canaan, won a Five Star Wealth Manager award in the category of taxation, one of a select group of 14 taxation professionals to do so. This award represents less than two percent of candidates surveyed by Five Star Professional from among a group of 14,400 financial professionals throughout Connecticut. This is the second consecutive year that Rowella has been named an award recipient.

**Howard L. Carver**, retired managing partner at Ernst & Young, Hartford, was inducted to the Junior Achievement of Southwest New England's Business Hall of Fame in April.

## CTCPA Recognized for Exemplary Marketing Results



The Connecticut Society of CPAs received the 2012 All Star Award from Constant Contact. Each year, Constant Contact bestows the All Star Award to a select group of businesses and nonprofits who are successfully leveraging online marketing tools to drive success for their organization. CTCPA's results ranked among the top 10 percent of Constant Contact's international customer base. Ranking was based on level of engagement with email campaigns and events; email open, bounce, and click-through rates; event registration rates; use of social sharing features; and use of reporting tools.

Send Us Your News!

Send your news to Assistant Editor **Caitlin Bailey O'Neill** at [caitlin@ctcpas.org](mailto:caitlin@ctcpas.org). Photos will also be published as space allows.







## Member Snapshots

### Whittlesey & Hadley Purchases NOOK Tablets for Hartford Students

Whittlesey & Hadley in Hartford recently presented Barnes & Noble NOOK tablets to students at the Dr. Ramon E. Betances Early Reading Lab in Hartford. The firm purchased 27 NOOK tablets, pre-loaded with popular children's fiction and non-fiction books (including titles about Rosa Parks and Abraham Lincoln), for the school's 54 third graders to share.

The NOOKs will be used to enhance curriculum and further the mission of the Third Grade Promise – that all students who enter a Hartford Public School at grade Pre-Kindergarten or Kindergarten will read at or above grade level by the end of third grade.

“We believe that reading is fundamental to learning and succeeding in school and in the workplace,” said Whittlesey & Hadley Managing Partner Drew Andrews. “Our firm wants to make an investment in technology for Hartford school children that will leave a legacy of learning.”



*Whittlesey & Hadley representatives present NOOK tablets pre-loaded with popular children's fiction and non-fiction books to students at the Dr. Ramon E. Betances Early Reading Lab in Hartford.*



## 2013 Educational Trust Fund Golf Tournament

**Monday, September 23, 2013**  
**The Farms Country Club, Wallingford**  
**Registration fee: \$250**

Registration info at [www.ctcpas.org/golf](http://www.ctcpas.org/golf).



Registration includes green fees, player gift, cart, buffet lunch, on-course beverages and snacks, open bar, dinner stations, passed and stationary hors d'oeuvres, dessert, flavored coffees, and awards.

**Want to help make a great event even better?**  
**Become a sponsor!**  
Contact Bonnie Olivieri at  
860-258-0213 or [bonnieo@ctcpas.org](mailto:bonnieo@ctcpas.org).



## BlumShapiro Employees Donate \$56,000 to United Way



The United Way of Central and North-eastern Connecticut recently honored BlumShapiro for its participation in the United Way Workplace Campaign. BlumShapiro employees donated more than \$56,000 as a Workplace Campaign Partner, helping the United Way of Central and Northeastern Connecticut create healthy communities in its 40-town region.

*Pictured with BlumShapiro Managing Partner Carl Johnson (left) are Veronica Collins, Lori Budnick, and Mark Schwartz.*

## Dworken, Hillman, LaMorte and Sterczala Selects Camp Rising Sun Charitable Foundation as 'Jeans for Charity' Recipient



*Pictured are (back row, from left) Emily Joy, Jim Rollinson, Tony Wimperis, Peter Tomaino, Steve Surina, Jennifer Bull, Adam Formus, Lynn Baslice, Suzanne Brown, Jackie Bahi, Patrik Kovac, and Michael Ganino, and (front row, from left) Nicholas Valli, Daisy Acervida, Camp Rising Sun Co-Director Michael Donahue, Sara Burke, Robert Vieira, Katie Regan, firm Managing Principal Eric Hendlin, and Alberto Martins.*

Dworken, Hillman, LaMorte and Sterczala in Shelton selected the Camp Rising Sun Charitable Foundation as its 2012 "Jeans for Charity" recipient. Camp Rising Sun is a camp for children who have been diagnosed with cancer. The firm's Jeans for Charity program encourages employees

to donate money weekly to a fund that is matched by the firm, in exchange for allowing participants to wear jeans on Fridays. The program has donated more than \$28,000 to local charities since it was established in 2004.





(continued)

## Mahoney Sabol & Company Supports Breast Cancer Fundraiser



Pictured (from left) are Debra Mahoney, Ashley Gabriel, Heather Stone, Melinda Smith, Casey O'Brien, Tracy McKaveney, Sara Liebel, Jay Rasmus, James Mahoney, and Mary Kay Godiksen.

Employees from Mahoney Sabol & Company in Glastonbury recently gathered in Hartford to support the fifth annual "Martini Night Chip in for a Cure" fundraiser benefitting breast cancer services and outreach programs at Saint Francis Hospital and Hartford Hospital.

## Citrin Cooperman Sponsors Architecture and Engineering Industry Dinner



(from left) Citrin Cooperman Connecticut Office Managing Partner Mark Fagan, Connecticut Governor Dannel Malloy, and Citrin Cooperman Partner Gilbert Watkins at the 2013 Annual Joint Dinner of the Design and Construction Industry.

Citrin Cooperman's Architecture and Engineering Practice recently sponsored the 2013 Annual Joint Dinner of the Design and Construction Industry. The event, co-hosted by the American Institute of Architects Connecticut (AIACT), featured keynote speaker Connecticut Governor **Dannel Malloy**.

### Submit Your Snapshots!

We're looking for your snapshots of interest to the general Society membership. Items submitted should relate to Connecticut's professional accounting community and will be included as space allows and at the discretion of the editor.

Please send your submissions to Managing Editor **Kirsten Piechota** at [kirstenp@ctcpas.org](mailto:kirstenp@ctcpas.org).

## Connecticut CPA is Digital!

Connecticut CPA is available as a digital edition. You can browse the latest issue on your computer, iPad, or digital device.

3 easy ways to get the digital edition:

1. Go to [www.ctcpas.org/ConnecticutCPA](http://www.ctcpas.org/ConnecticutCPA)  
View the current issue and browse the archives.
2. Find us on Facebook  
Visit [www.facebook.com/ConnecticutCPAs](http://www.facebook.com/ConnecticutCPAs) and click on the publications tab. "Like" us to see new issues in your newsfeed.
3. Sign up for digital delivery  
Visit [www.ctcpas.org/digital](http://www.ctcpas.org/digital) to receive a digital edition email.



## Firm Moves and Promotions



Fiondella, Milone & LaSaracina LLP in Glastonbury promoted **Angel Li** and **Alexander Morgan** to tax partner.



**John J. Brucato** joined Mahoney Sabol & Company, LLP in Glastonbury as a senior manager.



Whittlesey & Hadley in Hartford announced the promotion of **Michele Peckingham** and **Mark Barzottini** to directors in the audit department.

**Sharon Brune** was promoted to director at Beers, Hamerman & Company, P.C. in New Haven.

### Correction

A "Firm Moves and Promotions" item was misstated in the March/April 2013 issue of *Connecticut CPA* magazine. The corrected item follows:

Gothie, Hoyt & Filippetti, LLC is pleased to welcome to the firm **Terence J. Malaghan** and **K. Elise vonHousen**, who have acquired the Westerly certified public accounting practice of Sansiveri, Kimball & Co, LLP, and their associates. The firm will now be known as Gothie, Hoyt, Filippetti & Malaghan, LLC.

*Connecticut CPA* regrets the error.

### Send Us Your News!

Send your news of firm moves and promotions to Assistant Editor **Caitlin Bailey O'Neill** at [caitlinb@ctcpas.org](mailto:caitlinb@ctcpas.org) or CTCPA, 716 Brook St., Suite 100, Rocky Hill, CT 06067-3433. Headshot photos will also be published as space allows.

## Looking for Quality Interns and New Hires?

CTCPA's new "Interview Day" event will connect you with a hand-selected group of Connecticut's best and brightest accounting majors.



### How does it work?

1. Reserve your space by July 31.
2. You'll receive student information packets to review and give us your top picks.
3. Students will confirm their interest in your opportunity.
4. We'll schedule interviews in 40-minute increments at the CTCPA Education Center.



Connecticut Society of CPAs

# Interview Day

Thursday, September 26, 2013  
CTCPA Education Center, Rocky Hill  
8:00 a.m. - 5:00 p.m.

Learn more and reserve your space by July 31 at [www.ctcpas.org/InterviewDay](http://www.ctcpas.org/InterviewDay)



# >> Classified Advertisements >>

## General

**Are your clients receiving payments** from a private mortgage (purchase money mortgage), an annuity, an award from a lawsuit, or from winning the Connecticut Lottery? Are they having financial difficulty? Divorce? Estate liquidation? Concord Equity Group, LLC is Connecticut's leader in purchasing and appraising these types of receivables. Help your clients manage the sale of these assets. 860-873-0400.

## 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 – Audit and Tax Staff for CPA Firm.** Waterbury-area firm seeks CPAs with three to seven years' experience for our expanding audit and tax areas. We are looking for individuals with strong audit and tax experience to work with our closely held businesses and high-net-worth clients. We are a progressive firm and a proven leader in our profession. Excellent growth potential. Salary commensurate with experience. Send cover letter and resume to: email [Len@LLCPA.net](mailto:Len@LLCPA.net) or mail Attn: Leonard Romaniello at Lenkowski, Lonergan & Co. LLP, 1579 Straits Tpke., Suite 2D, Middlebury, CT 06762-1835.

**CPA in tax looking for better work-life balance?** Therrien & Associates, P.C. has an exceptional opportunity in tax for you in Wilton. We are a boutique CPA firm focusing on high-income/net-worth clients in Fairfield County. Qualified candidate must have large CPA firm experience, must have minimum of 5-7 years in individual/corporate tax. Must be a CPA. Must be looking for dramatic improvement of work-life balance. Email: [scott.therrien@sbcglobal.net](mailto:scott.therrien@sbcglobal.net), Mail: 195 Danbury Road, Wilton, CT 06897.

**Director of Finance – Hartford Area Habitat for Humanity.** Experienced non-profit Director of Finance needed. Website: [www.hartfordhabitat.org/Careers.html](http://www.hartfordhabitat.org/Careers.html); Email: [lydia@hartfordhabitat.org](mailto:lydia@hartfordhabitat.org); Fax: 860-541-2211; Phone: 860-541-2208; Mail: 780C Windsor Street, Hartford, CT 06120.

## Mergers/Acquisitions

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

**Growing firm interested in acquisitions – Bakewell & Mulhare, LLC.** Well-established firm in Litchfield County is looking to acquire other small firms or sole practitioners in need of succession planning. We strive to provide our clients with the highest level of service and technical advice. We have a dedicated staff and a broad spectrum of available services. Please reply with complete confidence to Scott Mulhare at [scott@bakewellmulhare.com](mailto:scott@bakewellmulhare.com).

**Merge into a larger firm –** One of the major firms in Connecticut is interested in merging in another practice. We seek a firm that is interested in becoming an integral part of our long-term growth strategy. If you are concerned about obtaining quality staff or about having the resources to achieve maximum success, we could be the place for you. To discuss this, in complete confidence, please contact Drew Andrews, Managing Partner, Whittlesey & Hadley, P.C., 147 Charter Oak Ave., Hartford, CT 06106, phone 860-524-4430, or email [aandrews@whcpa.com](mailto:aandrews@whcpa.com).

**Reynolds & Rowella LLP, a leading Fairfield County CPA firm,** is interested in potential acquisitions of area practices. Our areas of expertise include closely held businesses, high-net-worth individuals, litigation support, audits, and estates and trusts. We pride ourselves on providing quality, proactive solutions and services to our clients, and we are interested in discussing how we may provide solutions for your practice, too. Learn more about us at [www.reynoldsrowella.com](http://www.reynoldsrowella.com). Direct, confidential inquiries may be initiated via email to [frankr@reynoldsrowella.com](mailto:frankr@reynoldsrowella.com).

**We are a growing firm in New Haven County** interested in expanding our practice. Accordingly, we are exploring acquisition opportunities with other firms in New Haven or Litchfield counties. Our areas of expertise include closely held businesses, audits, litigation consulting, technology consulting, forensic accounting, business valuations, and high-net-worth clients. Please contact me to discuss in strict confidence. Leonard M. Romaniello Jr., Lenkowski, Lonergan & Co. LLP, 203-574-3100, or email [Len@LLCPA.net](mailto:Len@LLCPA.net).

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

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10th of the month prior to publication, e.g., December 10 for the January/February issue.

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Place your ad online at [www.ctcpas.org/classifieds](http://www.ctcpas.org/classifieds) or contact Kirsten Piechota at [kirstenp@ctcpas.org](mailto:kirstenp@ctcpas.org) or 860-258-0231.

## Other Career Services

>> **NEW! Interview Day**  
[www.ctcpas.org/InterviewDay](http://www.ctcpas.org/InterviewDay)

>> **Online Resume Hub**  
[www.ctcpas.org/Resumes](http://www.ctcpas.org/Resumes)

>> **Per Diem Directory**  
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