Fall 2018

Connecticut CPA

Advocacy. Community. Education.

When a **Breach** Occurs

Lessons learned from a local firm owner who suffered a catastrophic breach – and is drawing on his experience to help others. *page 17*

A publication of the Connecticut Society of Certified Public Accountants

CTCPA

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Editor's Note

LIVE to your computer ... It's CTCPA!

As I write this message, the CTCPA Education Center is buzzing with activity as we prepare for a major livestream program to be broadcast from the CTCPA office. Local production company Event Resources is rolling in road cases filled with video recording and editing equipment, mixing boards, and everything needed for real-time streaming of our speakers and course materials.

We brought you our two-hour "Understanding Connecticut's New Pass-Through Entity Tax" program (above) live in-person and via livestream. At right, CTCPA Event Manager Cindy Panioto helps load in some of the livestream production equipment.

Many of you have told us you're interested in ways to leverage technology to participate in programs and meetings from your location, saving commute time and allowing for more scheduling flexibility. We've heard you loud and clear, and we're working on two distinct solutions to help you connect to our programs from wherever you are.

Livestreaming for Professional Development and CPE Programs

We're using the professional production company to provide livestream of select courses like our two-hour "Understanding Connecticut's New Pass-Through Entity Tax" and our full-day "Maximizing the 20% Deduction Under 199A" with Walter Nunnallee. This will ensure you'll get the highest-quality education experience on these longer, more formal programs, whether you're with us live in-person or live from your home or office (or anywhere else!). Remote participants can use a computer or mobile device to access high-definition video of instructors alongside a real-time view of the classroom screens displaying course visuals.

Zoom for Interactive Meetings

We also launched a pilot program to allow remote participation in committee meetings and other group discussions through Zoom. Unlike livestream, which allows participant interaction only through an "ask a question" messaging feature, Zoom is a videoconference service (similar to GoToMeeting and others) that allows all participants to see and hear each other using their computer camera and speaker and/or phone.

We kicked off this new initiative with our recent State Taxation Committee open forum discussion regarding the impact of Connecticut Public Act 18-49. That meeting brought together almost 30 in-person and 70 remote attendees and was a real learning experience for us. We've taken what learned from that meeting to make virtual participation even better going forward – including how to set up the room for optimal sound quality, what additional equipment we should invest in, and how we can facilitate more seamless participation and discussion.

We're working hard to make sure you can take advantage of your membership benefits when, how, and where it works for you. We'll continue to expand our opportunities to learn, collaborate, and share as we move forward together.

See you next issue,

Kirsten

Kirsten Piechota, Managing Editor

Thank you for your support of the 2018 Accounting Scholarship Foundation Golf Tournament!

It was a fun day for a great cause at the 24th annual Accounting Scholarship Foundation Golf Tournament at The Farms Country Club in Wallingford. Participants enjoyed a (chilly!) day that included on-course lunch and refreshments, cocktails and hors d'oeuvres, dinner stations, raffle prizes, awards, and dessert. All proceeds from the tournament are used to support CTCPA Accounting Scholarship Foundation scholarships and grants, helping tomorrow's CPAs today.

Past scholarship recipient Matthew Boughton shares his journey from college student to a career at a CPA firm. Thank you, tournament volunteers, players, and sponsors, for your support of Matthew and others like him.

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Liz Frazza, Staff Liaison

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Dhilan Shah (Independence Financial Partners Hartford)
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From the Executive Director

Member Involvement at Its Best

Thank you to everyone for a successful membership renewal season! Your continued support will help keep the profession and the society strong for years to come.

As we move into the future, I'm thrilled to see more and more members stepping forward to get involved and make a difference.

At the most recent CTCPA Advisory Council meeting in September, we heard reports from the hard work of more than 50 members who served on specialized subcommittees as part of our ongoing strategic planning process. These members, from diverse backgrounds and specializations, donated their time and talents to help ensure the CTCPA will be a strong, vibrant community for today's CPAs and accounting professionals and those in generations to come. [The next issue of *Connecticut CPA* will bring you the final version of our new broad-sketch strategic plan, but you can get an update on the group's accomplishments to date on page 10.]

That Advisory Council meeting also included a presentation by **Cynthia Calderon** and **Shanita Booker** of CohnReznick about the new society-wide diversity initiative they have volunteered to head up. Cynthia and Shanita shared some initial plans for events and programming to help engage all members in a meaningful discussion about diversity

At the afternoon's Board meeting, member-at-large **Mark Torello** of Whittlesey Technology gave a report on the new IT Governance Committee he is spearheading as a board member and tech expert. Mark will be meeting with staff and our outside technology consultants on a quarterly basis to help ensure the CTCPA's data is protected and we are staying at the forefront of new technology.

This was a nice follow-up to the June Advisory Council meeting, where member and futurist **Rick Richardson** of Richardson Media & Technologies, who is heading up the strategic planning technology subcommittee, gave an eye-opening presentation about the disruptive changes happening in the accounting profession due to technology advances and demographic shifts.

These are just a few of the many members who have stepped up to speak, plan events, share expertise, serve on committees, and help engage fellow members.

Get Involved – When and How It's Right For You!

If you're looking for a way to connect with colleagues, gain expertise, or give back, there are countless ways to get involved. Are you interested in becoming a member of our Board of Directors or Advisory Council? Submit a nomination (for yourself or someone else) for next year's leadership at www.ctcpas.org/nominate. Or take a smaller step by checking out a chapter or committee (more on page 13). Get to know your legislator as part of our new Legislative Key Contact program (more at right). Or stay in the comfort of your home or office and join us for a livestream event.

There are so many ways to get involved, and we'd be happy to help you find the right one for you.

Bonnie

Bonnie Stewart, Executive Director

(from left) Shanita Booker of CohnReznick, Bonnie, and Cynthia Calderon of CohnReznick speak at the September Advisory Council meeting about the new society-wide diversity initiative.

(from left) Patrick Duffany of CohnReznick, Tony Switajewski of BlumShapiro, and Steve Bokoff of Goldblatt Bokoff lead the discussion at our State Tax Committee Open Forum on the Implications of Public Act 18-49.

Nominations are open for 2019-2020 CTCPA leadership positions!

Are you interested in becoming a member of our Board of Directors or Advisory Council?

This year's Nominating Committee is seeking forward-thinking volunteers who want to help shape the future of the society and the profession.

You can learn more and nominate yourself or a fellow member at www.ctcpas.org/nominate.

Key Contact

Make a difference in the legislative process.

Become a **Legislative Key Contact**

Legislators at the state Capitol make decisions on a daily basis about issues and proposals that affect you, your business, or your clients. It is vital that our elected officials understand the impact and consequences legislative changes may have on the business community. CPAs and accounting professionals are in a unique position to explain complex tax, financial, and economic issues; legislators take input from their constituents very seriously, and your expertise can make a profound difference in the political process.

The objective of our new Legislative Key Contact program is to develop a team of members to work with the CTCPA during the legislative session when issues arise.

We'll provide the necessary information on topics when needed. If you have a relationship with a legislator or are willing to establish one, please join our efforts.

Do you know a Connecticut legislator?

If you already have a working relationship with a legislator, please let us know if you are willing to serve as a Legislative Key Contact to that person.

If you don't personally know a lawmaker, we would be happy to assist you in the process of developing the relationship. Political party affiliation isn't an issue – your legislators represent the entire district, so you don't need to be of the same political party to form a working relationship.

The program is an essential component of the CTCPA's advocacy program and our contract lobbyist's efforts.

The CTCPA advocacy team carefully monitors developments at the Capitol. When an issue arises where we need grassroots action, we'll activate our Legislative Key Contacts. We'll supply detailed background information and research so you'll have everything you need before you reach out.

As a Legislative Key Contact, you will:

- Establish, build, and maintain a relationship with a legislator. (It's great if you have a pre-existing relationship, but if you don't, we can help you reach out and build one!)
- Let the legislator know you're available to assist, offer feedback, or help find resources about accounting and finance questions that may arise.
- Call or meet with your legislator about key proposals or issues impacting the CPA profession when requested by CTCPA. (We'll supply you with all the background information and research you'll need.)
- Apprise the CTCPA about issues you've discussed with legislators.
- Attend CTCPA legislative events or other legislative updates and training.

Sign up to be a Legislative Key Contact!

www.ctcpas.org/keycontact

You can complete the simple online form, or you can reach out directly to Public Affairs Director **Mark Zampino** at markz@ctcpas.org or 860-258-0212.

CTCPA Capitol Corner

Read the latest at www.ctcpas.org/CapitolCorner.

Legislative and Regulatory Developments

By Bonnie Stewart, CTCPA Executive Director

We have had our eye on a number of legislative and regulatory developments in recent months. At the forefront has been Public Act 18-49, the new state law that attempted to mitigate the effects of federal tax reform on state and local tax deductions for Connecticut taxpayers.

The State Taxation Committee recently invited members to participate in two open forums (one in-person and one open to either in-person or Zoom online meeting participation) to discuss their concerns and recommendations regarding the legislation and some of its unintended consequences. We will use the feedback garnered on penalties and interest, bonus depreciation, and guaranteed payment to help clarify which specific concerns are the most pressing for the next legislative session.

As we continue to move forward and advocate on our members' behalf on these issues, we will be meeting with leadership from both the General Assembly's Finance, Revenue, and Bonding Committee and the Appropriations Committee. Our State Tax Committee is also forming a working group to discuss issues regarding guaranteed payments in more detail.

Special Session

There is still some interest in holding a special session that would address, among other things, some of the unintended consequences of Public Act 18-49. If a special session were to be called, it would be after the November elections.

More likely, legislators will seek corrective action during the 2019 General Assembly, which begins on January 9.

State Tax Committee Special Program

Special thanks to the State Tax Committee members who put together a special two-hour (in-person and livestream) program on "Understanding Connecticut's New Pass-Through Entity Tax" featuring local experts **Matt Dayton** of the Department of Revenue Services, **Patrick Duffany** of CohnReznick, **Tony Switajewski** of BlumShapiro, and **Alan Lieberman** of Shipman & Goodwin.

If you missed the program, it's now available as an on-demand course at www.ctcpas.org/ondemand.

Thank you to our "Understanding Connecticut's New Pass-Through Entity Tax" program panelists (from left) Alan Lieberman of Shipman & Goodwin, Patrick Duffany of CohnReznick, Matt Dayton of the Department of Revenue Services, and Tony Switajewski of BlumShapiro.

Check our Online Hub for Updates and Guidance

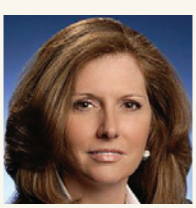
If you're looking for specific guidance on Public Act 18-49, visit our online hub at www.ctcpas.org/PA1849.

We are also discussing the latest developments from FASB with our Accounting and Reporting Standards Committee and GASB with our Governmental Accounting and Auditing Council. As proposed recommendations are developed, we will make them available on our website.

As always, find the latest news including state and federal legislative and regulatory updates in our Capitol Corner online hub at www.ctcpas.org/capitolcorner.

The CTCPA PAC is Back!

By Marie Benedetto, CPA, CTCPA Political Action Committee (PAC) Chair



Marie Benedetto

Have you heard the news? The CTCPA Political Action Committee (PAC) is back! We had a PAC years ago, but legislation made it unsustainable. Recently, however, the laws changed yet again and a CTCPA PAC makes sense once more. The CTCPA is among the early adopters to re-establish a PAC as an essential tool to accomplish our advocacy goals.

A PAC enables associations such as ours to take our advocacy to the next level and ensure our voice is being heard at the Capitol.

As PAC chair, I encourage you to make a contribution. Maintaining a strong presence at the Capitol is critical when it comes to protecting the profession from potentially harmful legislation.

Your financial support helps us help you and the CPA profession as a whole. You can learn more about the PAC on the page at right, and you can donate online quickly and easily at www.ctcpas.org/PAC.

Thank you for your support!

Make Sure the Profession's Voice is Heard at the State Capitol

Donate to the CTCPA PAC

Get the FAQs.

What is the CTCPA PAC?
The CTCPA PAC is a bipartisan political action committee that financially supports candidates and issues important to the CPA profession and Connecticut's business community.

Didn't CTCPA already have a PAC?
This is not our first foray into a PAC; many of you remember that the CTCPA used to have a political action committee, until legislation made it unsustainable for our purposes. Recent changes to public financing laws, however, have allowed the reemergence of PACs, and the CTCPA is among the early adopters to re-establish a PAC as an essential tool to accomplish our advocacy goals.

What is the goal of the CTCPA PAC?
A robust PAC gives you and all CTCPA members increased visibility at the Capitol. Our strengthened voice will help ensure that Connecticut's CPA community is heard on state legislative issues affecting the profession, your clients, and your employees, especially when it comes to addressing potentially harmful legislation or legislation with unintended consequences.

Why should I contribute to the PAC?
Donating to the PAC is the fastest, easiest way to get involved in the legislative and regulatory process. When you contribute, you're taking a stand for the profession and for the needs of your organization, your clients, and your employees.

Your contribution allows us to open more doors and shake more hands during the legislative session. When legislation arises that threatens us or our livelihoods, we know we're talking to an audience that knows who we are and what we stand for.

Don't my CTCPA dues go toward advocacy?
Advocacy on behalf of the profession is a vital member benefit (It is one of our three mission cornerstones, after all!), but we legally cannot use your membership dues to make contributions. Members must make all contributions personally and voluntarily through the PAC.

Who receives PAC donations?
The CTCPA PAC pools together individual contributions and collectively contributes them to legislative leadership PACs. By acting through the PAC, CTCPA members are part of a focused campaign on behalf of the profession to achieve maximum impact on a broader scale than most individual donations.

I'm an AICPA member and donate to their PAC. Isn't that enough?
The AICPA PAC supports federal legislators and issues. The CTCPA PAC, however, works on a state level only – supporting legislators and issues in the very state where you live and work.

Can my firm or company donate?
No. Regulations require that donations to the CTCPA PAC must be individual, voluntary donations.

How much should I donate?
Contributions of any amount are greatly appreciated. Names of contributors giving $100 or more will be thanked and acknowledged on the CTCPA website and in the annual report issue of *Connecticut CPA* magazine.

Donate today!

www.ctcpas.org/PAC

Donate online easily and securely and you'll get a receipt emailed to you immediately.

You can also mail a check to:
CTCPA PAC, c/o Julie McNeal,
CTCPA, 716 Brook St., Ste. 100,
Rocky Hill, CT 06067.

CTCPA

Strategic Planning Initiative Road Map

November - December 2017

Preliminary SWOT Analyses and Committee Formulation

A broad spectrum of CTCPA member volunteers were sought to bring a diverse group of voices to the table. At the same time, the Board of Directors, Advisory Council, and staff members participated in SWOT analyses on the issues facing the CTCPA and the profession today and tomorrow.

January 2018

Ongoing Strategic Planning Committee Workshops Begin

These brainstorming sessions kicked off with the creation of vision/mission and value statements to be utilized and revised throughout the process. Discussion topics include the perception of the CPA in the marketplace, the power and value of the credential, technology and disruptive change, and how the CTCPA can meet the needs of a changing profession.

May 2018

Focused Subcommittees Launch Deep Dive

Eight subcommittees were formed to explore and better understand core drivers to the profession and the organization, utilizing extensive data on the local and national economy, business trends, technology, demographics, and more. Their charge is to propose short-term and long-term goals and initiatives to meet the needs of our changing organization.

Fall 2018

Strategic Planning Committee Creates Initial Broad-Sketch Plan

Working off of short-term and long-term goals and initiatives proposed by the subcommittees, extensive research and data, and conclusions from brainstorming sessions, the committee is creating an initial strategic plan framework.

November 2018

Strategic Planning Committee Presents Preliminary Report to Board of Directors

The broad-sketch plan will be proposed at the December Board of Directors meeting for discussion and feedback. The committee will use this input to create the final plan.

January 2019

Board Finalizes/Accepts Strategic Plan; Implementation Phase Begins

Following board approval of the final plan, CTCPA Executive Director Bonnie Stewart and her team will identify necessary resources and prioritize the plan for execution. Stay tuned for updates regarding the planned initiatives!

Strategic Planning Update

Members Spearhead a Vision for the Future

Members of the Strategic Planning Committee participate in a group brainstorming session.

The CTCPA has embarked on a strategic planning initiative – CTCPA Vision 2025! – to ensure the society remains a viable, vibrant, and relevant organization to support its members and the profession today and in the future.

Members **Marie Benedetto** of Innovative Business Solutions and **Carl Johnson** of CRJ Consulting volunteered to lead the charge as facilitators, engaging a Strategic Planning Committee comprising 15 members.

"We engaged a broad spectrum of CTCPA member volunteers – from different geographic areas, industries and expertise, and demographics – to bring a diverse voice to the table," explained Marie. "We wanted to ensure our entire membership, as well as future members, were well-represented."

The committee is being co-chaired by **Daniel Crawford** of Stanley Black & Decker and CTCPA Past President **Brian Kelleher** of Fiondella, Milone & LaSaracina.

Role and Objectives

The committee identified its goals through brainstorming sessions to:

- Review the current CTCPA mission/strategic plan.
- Understand the future role of accounting professionals and market forces they will face.
- Encourage members of different interest and focus areas to collaborate in order to meet the needs of our profession's future.
- Develop a framework for a CTCPA strategic vision/mission and plan through 2025.

Focus Areas and Subcommittees

The Strategic Planning Committee recognized the need to formulate focused subgroups to better explore and understand the core drivers of the profession, our organization, and how these issues will shape the future.

This summer, eight subcommittees (at right) led by Strategic Planning Committee members took a deep dive into specific areas, utilizing extensive data on the local and national economy, business trends, technology, demographics, and more. Each subcommittee worked with CTCPA staff to perform SWOT analyses for their specific focus areas to develop recommendations for short-term and long-term goals and initiatives in these areas.

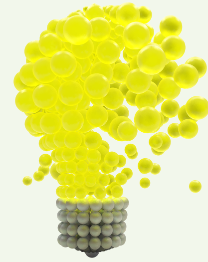
Final Report and Recommendations

Subcommittee chairs and vice chairs just finished presenting formal reports to the Strategic Planning Committee. Committee members will draw off of this feedback as they work to create a broad-scope strategic plan that meets the needs of our members.

A broad-sketch plan will be proposed at the November Board of Directors meeting and, based on any feedback, a final plan will be presented for review and approval in January.

Following Board approval of the final plan, CTCPA Executive Director Bonnie Stewart and her team will identify necessary resources and prioritize the plan for execution. Stay tuned for updates regarding the planned initiatives!

See the latest updates at www.ctcpas.org/strategicplan.



Subcommittees Focus on Core Drivers for the Profession

The following eight subcommittees, comprising Strategic Planning Committee members along with other interested members and subject-matter experts, spent the summer taking a deep dive into their focus areas and reported their findings and recommendations back to the committee.

Communication/Branding

Chair – **Brian Kelleher**, *Fiondella, Milone & LaSaracina*

Vice Chair – **Michael Bolingbroke**, *Robert Half Management Resources*

Education Exploration

Chair – **Michael Maksymiw Jr.**, *Marcum*

Vice Chair – **Stacy Koehler**, *Goldblatt Bokoff*

External Community

Chair – **Daniel Crawford**, *Stanley Black & Decker*

Vice Chair – **Marie Kulesza**, *Central Connecticut State University*

Fiscal Viability

Chair – **Kevin O'Keefe**, *Cigna*

Vice Chair – **Carl Johnson**, *CRJ Consulting*

Future Professional Accountants

Chair – **Stacy Koehler**, *Goldblatt Bokoff*

Vice Chair – **Michael Maksymiw Jr.**, *Marcum*

Governing Bodies

Chair – **Vanessa Rossitto**, *BlumShapiro*

Vice Chair – **Paul Iannone**, *Attorney at Law*

Member Benefits

Chair – **Karen Cunningham**, *Karen Cunningham, CPA, MST*

Vice Chair – **Michael Ganino**, *Dworken, Hillman, LaMorte & Sterczala*

Technology

Chair – **Dana (Rick) Richardson**, *Richardson Media & Technologies*

Vice Chair – **Mark Torello**, *Whittlesey Technology*

Engage. Connect. Progress.

MEMBER Meetings

Have questions or want to learn more? Contact Cindy Panioto • cindyp@ctcpas.org • 860-258-0213.

Register and find more at **www.ctcpas.org/membermeetings**.

The Friday Focus for Members in Industry

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

These free two-hour educational programs are specifically designed for members working in business and industry.

Multiple State Tax Update
Friday, October 19
Speakers: **Patrick J. Duffany**, JD, CPA, and **Cynthia Galamgam**, JD, LL.M., CohnReznick

The Captive Insurance Alternative
Friday, November 16
Speaker: **Don Janezic**, CPA, Bigelow Tea Company

Make It Happen Breakfast Meeting: Accessing Capital

Wethersfield Country Club, Wethersfield
8:30 - 11:00 a.m. • CPE Credits: 2 • Free
Tuesday, October 23

Speaker: **David Canet**, Connecticut Community Bank, N.A.

Join us for an inside look at ways to access capital, SBA rule changes, and real-life case studies that will help you make it happen for your clients and your business in 2019.

Technology Breakfast Roundtables

Two-Factor Authentication: Why You Need it Now

Thursday, October 18 • 8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, November 15 • 8:00 a.m.
Cristy's Luncheonette, Westbrook

Wednesday, December 19 • 8:00 a.m.
Riverdale Diner, Shelton

This is an informal open forum – we never limit discussion. We have experts on board who can help you with the cloud, paperless office, cybersecurity, e-filing, and more. No need to register – just walk in. Members purchase their own breakfasts.

Easton CONNection

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

This Fairfield County educational series features professional, regulatory, and economic topics.

Special Needs Trusts: One Part of a Comprehensive Asset Protection Plan
Thursday, October 18
Speakers: Attorneys **Claudia W. Englisby** and **Kathleen D. Tetreault**, Disability Planning Partners, Inc.

Joint Luncheon with the Fairfield County Bar Association

Wednesday, October 24 • Giovanni's, Darien
11:45 a.m. - 2:00 p.m. • CPE Credit: 1
Fee: $65 CTCPA members, $65 non-members

Current Developments and Hot Topics in Connecticut Tax Law
Speaker: DRS Commissioner **Scott Jackson**

Fairfield County Chapter

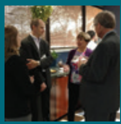
Wednesday, October 24
Norwalk Inn & Conference Center
6:00 - 8:00 p.m. • CPE Credit: 1 • Fee: $20

Blockchain: A Professional and Strategic Briefing
Speaker: **Jess Hurwitz**, Innovator, Strategist, Entrepreneur, Technologist

Federal Tax Committee Meeting

Wednesday, November 7
CTCPA Education Center, Rocky Hill
9:00 - 11:00 a.m. • Free

This meeting of the Federal Tax Committee will serve as a kick-off meeting to re-establish the committee as a key resource for the members of the CTCPA. We will discuss goals, objectives, and potential new projects and endeavors. It is intended to be inclusive of everyone's opinions and ideas.

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Educators Council
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Fairfield County Chapter
Federal Income Taxation Council
Financial Institutions Council
Golf Committee
Governmental Accounting & Auditing Council
Not-for-Profit Organizations Committee
Southeastern Connecticut Chapter
State Taxation Committee
Technology Council
Trust, Estate, & Gift Taxation Council
Valuation, Forensic, & Litigation Support Group

By Nomination, Election, or Appointment

Accounting Scholarship Foundation
Advisory Council
Board of Directors
Bylaws Committee
Peer Review Committee
Professional Ethics Committee
New & Young Professionals Cabinet (Hartford)
New & Young Professionals Cabinet (Fairfield/New Haven)

Did you know?

You don't need to be an expert to join a committee or council!

The vast majority of CTCPA groups are open to all members, regardless of knowledge or experience level. Whether you're an expert with lots to share or you're just starting out and want to learn more about a specialization, there's a place for you.

What's New?

Check Out Our Group Spotlights

Accounting Educators Launch New 'For Our Own Development' (FOOD) Group

Co-chairs: **Marie Kulesza** and **Cheryl Crespi**, Central Connecticut State University
Staff Liaison: **Mark Zampino**, markz@ctcpas.org

To help connect and engage accounting educators as they prepare the next generation of accounting professionals, we are launching the Connecticut Accounting Educators FOOD Group. A FOOD (For Our Own Development) group is an informal gathering of individuals discussing ideas, issues, and best practices in a candid, conversational environment.

The October 15 kick-off meeting will feature CTCPA Executive Director **Bonnie Stewart** with a discussion of the proposed alternate technology pathway to the CPA designation. Email Mark at markz@ctcpas.org if you'd like to attend.

State Tax Committee Hosts Zoom Online/In-Person Open Forums to Discuss Public Act 18-49

Chair: **Patrick Duffany**, CohnReznick
Staff Liaison: **Bonnie Stewart**, bonnies@ctcpas.org

The State Tax Committee recently invited members to participate in two open forums (one in-person and one open to either in-person or Zoom online meeting participation) to discuss their concerns and recommendations regarding Connecticut Public Act 18-49. Feedback garnered from the meetings helped committee leadership understand members' specific concerns and issues that could be addressed in the next legislative session.

This was our first foray into remote meeting participation via Zoom. While we had some kinks we are addressing to make participation more seamless going forward, members told us they appreciated the opportunity to be included in the discussion without having to drive to the meeting site and look forward to more in the future.

Federal Income Tax Council Forms Focus Group to Reinvigorate Collaboration Opportunities

Chair: **Paul Iannone**, Paul N. Iannone, Attorney at Law
Staff Liaison: **Cindy Panioto**, cindyp@ctcpas.org

With everything happening with federal tax reform, there's plenty of opportunity for great discussion. Chair **Paul Iannone** has assembled a focus group-style meeting on November 7 (see more on the page at left) to help reinvigorate the council and provide opportunities for members to work together in a more timely, collaborative way. We will keep you apprised as this group moves forward.

New & Young Professionals Events 2018

Learn more and register for these events at www.ctcpas.org/nyp.

These programs are open to members aged 35 and younger.

Thursday, November 15
8:30 a.m. - 4:30 p.m.
New and Young Professionals Leadership Conference
CTCPA Education Center, Rocky Hill

Thursday, December 6
6:30 - 10:00 p.m.
Mingling & Merriment Holiday Party
Society Room of Hartford, Hartford

Breakfast Roundtable Meetings

Each program includes breakfast, a brief professional development speaker, and informal networking.

Tuesday, December 4 • 8:00 - 9:00 a.m.
Fairfield-Area Breakfast Meeting
Location: To be determined – Fairfield area

Thursday, December 13 • 8:15 - 9:15 a.m.
How to Manage That Critical Inner Voice
Location: CTCPA Education Center, Rocky Hill
Speaker: Maureen Gemme, Emerge Leadership Academy

New and Young Professionals Kickball Tournament Raises $1,600 for Children's Educational Opportunity Foundation of Connecticut

Participating Teams

- Barron, Yanaros & Caruso
- BlumShapiro
- CohnReznick
- Crowe
- Fiondella, Milone & LaSaracina
- King, King & Associates
- MahoneySabol
- RSM
- Whittlesey

Tournament Sponsor

CWPM

Almost 80 new and young professionals turned out (in spite of the humidity and threat of thunderstorms!) at the eighth annual New and Young Professionals Charity Kickball Tournament at Norton Park in Plainville. Eight teams faced off in the friendly competition that raised $1,600 to benefit Children's Education Opportunity Foundation of Connecticut, a charity whose mission is to give Connecticut's children equal access to quality education through scholarships. Thanks to the tournament, one child will be able to attend a private elementary school this year.

MahoneySabol took home the title and the trophy, beating **Barron, Yanaros & Caruso** in the championship round. Thanks to everyone who came out to watch, volunteered their time, and played! View more photos at www.ctcpas.org/photos.

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CTCPA Accounting Scholarship Foundation

Would you like to lend a hand with an Accounting Scholarship Foundation fundraising gala?

The trustees of the CTCPA Accounting Scholarship Foundation are investigating the potential of a volunteer-driven fundraising gala.

The Accounting Scholarship Foundation (previously known as the Educational Trust Fund) helps tomorrow's CPAs today by providing scholarships and grants to accounting students at Connecticut high schools, colleges, and universities.

>> If you'd like to lend your input and ideas for a unique, fun-filled event, please contact staff liaison Mike Dilworth at miked@ctcpas.org.

Thank You from the Accounting Scholarship Foundation Trustees

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2018 CPE Calendar

Date	Title	Express Code	Location	Member Standard/Early	Nonmember Standard/Early	CPE Hours
October 2018						
10/26	Accountant's Liability: Positioning Your Firm for Success (Morning Session)	AL	Rocky Hill	$180/$160	$245/$225	4
10/29	Multistate Income Tax	MIT	Rocky Hill	$304/$269	$429/$394	8
10/30	S Corporations: Key Issues, Compliance, and Tax Strategies	SCORP	Rocky Hill	$304/$269	$429/$394	8
November 2018						
11/8	Cyber Security Conference for CPAs	CYBER	Rocky Hill	$304/$269	$429/$394	8
11/12	Compilation and Review Practice Guide	CRP	Rocky Hill	$304/$269	$429/$394	8
11/15	New and Young Professionals Leadership Conference	NYPC	Rocky Hill	$180/$160	$305/$285	7
11/15	Surgent's Four-Hour Yellow Book Qualification Course (Morning Session)	QUA4	Rocky Hill	$160/$140	$225/$205	4
11/15	Latest Developments in Government and Nonprofit Accounting (Afternoon Session)	GNA4	Rocky Hill	$160/$140	$225/$205	4
11/16	The Essential Course for Performing Single Audits Under the New Uniform Guidance for Federal Awards	UGID	Rocky Hill	$304/$269	$429/$394	8
11/19	Revenue from Contracts with Customers (ASU 2014-09, As Amended) (Morning Session)	REV4	Rocky Hill	$160/$140	$225/$205	4
11/19	Tax Implications of the New Revenue Recognition Guidance (ASU 2014-09, As Amended) (Afternoon Session)	TINR4	Rocky Hill	$160/$140	$225/$205	4
11/19	The Best Individual Income Tax Update Course by Surgent	BITU	Rocky Hill	$304/$269	$429/$394	8
11/20	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent	BCPE	Rocky Hill	$304/$269	$429/$394	8
11/26	Fraud and Abuse in Not-for-Profit Entities and Government: Stealing from Everyone	FANG	Rocky Hill	$304/$269	$429/$394	8
11/26	Reviewing Individual Tax Returns: What Are You Missing? (Morning Session)	CL4ITRM	Cromwell	$160/$140	$225/$205	4
11/26	Smart Tax Planning Strategies for Individuals (Afternoon Session)	CL4CYCT	Cromwell	$160/$140	$225/$205	4
11/27	AICPA's Annual Federal Tax Update	PTU	Rocky Hill	$304/$269	$429/$394	8
11/27	Tackling the Tough Issues in Adopting the New Revenue Recognition Standard	NRRS	Rocky Hill	$304/$269	$429/$394	8
11/29	State Tax 360°	ST360	Plantsville	$304/$269	$429/$394	8
11/29	Advanced Controller and CFO Skills	ACCS	Rocky Hill	$304/$269	$429/$394	8
11/30	Financial Statement Analysis: Basis for Management Advice	FSABM	Rocky Hill	$304/$269	$429/$394	8
December 2018						
12/3	Comprehensive Accounting Issues of Estates and Trusts: Fiduciary Accounting and Tax Issues	FACT	Rocky Hill	$304/$269	$429/$394	8
12/5	Surgent's Federal Tax Camp	SATC	Rocky Hill	$304/$269	$429/$394	8
12/11	2018 FASB and AICPA Update	FAU-B	Rocky Hill	$304/$269	$429/$394	8
12/17	Preparing Individual Tax Returns for New Staff and Paraprofessionals	PITR	Rocky Hill	$304/$269	$429/$394	8
12/18	Tax Forms Boot Camp: LLCs, Partnerships, and S Corporations	TFBC	Rocky Hill	$304/$269	$429/$394	8
12/19	Professional Ethics for Connecticut CPAs (Morning Session)	ETH1219	Rocky Hill	$180/$160	$245/$225	4

Ready to register?
Go to www.ctcpas.org/register, enter the express code to find your course, and register!

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When a **Breach** Occurs

CTCPA member Dave Lyons shares lessons learned when his firm suffered a catastrophic breach ... and came out stronger on the other side.

By Caitlin Q. Bailey O'Neill, Assistant Editor

The first call came in on a Tuesday in late February of 2013. **Dave Lyons**, partner at Lyons & Lyons, P.C., remembers that vividly. It was a client of his, stating he'd received a letter from the Internal Revenue Service that they'd received his return, but required more information. Odd, the client thought, since the return hadn't yet been filed.

There was a similar call the next day. And the next day. By Friday, Dave knew he had a problem.

"We tried to notify the IRS," Dave remembers, "that a breach had occurred. Unfortunately, at that particular point in time, there was no protocol, no steps to go through to make the IRS aware of a firm breach. Anybody I could get to at the Internal Revenue Service, they said 'Dave, if you're an individual victim, we can provide you with guidance, but we don't have any experience or guidance for a firm breach.'"

Dave spent four hours on the phone with the IRS that Friday afternoon, bouncing from person to person and department to department before reaching out to the CTCPA for help. Then-Executive Director **Art Renner** suggested he contact **Margaret (Maggie) Romaniello**, a senior stakeholder liaison with the IRS.

Maggie gave Dave the name of an individual at the IRS office in New Haven who might be able to provide assistance. This individual asked Dave to read her, randomly, a number of the firm's clients' social security numbers and she'd look in the system to see if any activity had occurred under those social security numbers.

Dave gave her approximately a dozen social security numbers – at least half of which had already had returns filed.

Lyons & Lyons, a small local firm with only one CPA and four employees in its main Ridgefield office and two employees at a satellite location in Fairfield, had been breached.

The Breach

That first sleepless weekend after they became aware of the breach, Dave and his IT company went into the office and reviewed his tax software program and were able to see where someone had come in and, as the administrator, backed up the firm's tax software and all of its data.

Dave Lyons is a partner with Lyons & Lyons, P.C. in Ridgefield. The firm provides a range of professional services.

When the IRS contact person from New Haven circled back with Dave the following Monday, she said, "Dave, I've reported this to the higher-ups at the IRS, and it turns out that people at the IRS were already aware that you'd been breached and Homeland Security was aware of the fact that you'd been breached. They were contemplating coming into your practice and confiscating all of your equipment. But since you have reported the breach, they're going to work with you and your attorneys and move forward."

The Aftermath

Homeland Security advised Dave that the Secret Service would be there in 10 days – until that point, the firm was not allowed to notify their clients of the breach. If an individual client contacted anyone at the firm, he or she was to be directed to contact the IRS, but the breach could not to be discussed. ▶

(continued)

In the meantime, Art gave Dave the number for a law firm that specialized in cyber breaches. The law firm immediately got to work with Homeland Security and a third-party data breach prevention and response firm. The response firm drafted notifications and coordinated initial recovery steps:

- You must provide credit monitoring and restoration for your clients and anyone listed on any business tax return for one year; for Lyons & Lyons, this meant approximately 2,500 individuals.
- In any state in which you prepare a tax return, you must notify the state's attorney general; for Lyons & Lyons, this included 40+ states.
- You should engage a PR firm to help with damage control and local media.
- Your clients should contact the Federal Trade Commission and all three credit monitoring bureaus and set up an account on the Social Security website, to ensure that no one uses the stolen information to file for Social Security benefits.

The notification letter hit mailboxes on March 10, and the phone started ringing.

"We're a small firm," said Dave. "We didn't have enough phone lines."

All employees (including one who came out of retirement to assist) were trained to answer phone calls, but, not surprisingly, everyone wanted to talk to Dave.

"You're mentally exhausted. You get extremely depressed," Dave said. He explains that the emotional side of the ordeal is what convinced him to share his story with others. "You feel like a whipped dog. It's a horrible, horrible, never-ending ordeal."

"You reflect on the fact that you've spent 40 years in this profession," he continued. "How hard you work, how hard it is to build a business, how hard it is to develop a professional reputation. How important your clients are to you – they become your friends. This happens, and you're devastated. Knock on wood, I had always been pretty healthy, but I had more doctors' visits in a period of six weeks than I probably had in the previous 10 years."

> "Believe it can happen to you. *Assume* it's going to happen to you. Be ready"
>
> Dave Lyons

Homeland Security knew who the perpetrator was, but they were trying to figure out what malware was used, how they had perpetrated the crime, and who they were working with in the United States to facilitate filing the returns and getting refunds.

"His expertise is, he was looking for credit card information. We didn't have credit cards," Dave recalls ironically. "We still, to this day, don't accept credit cards because I thought that was information we didn't want to have on file."

The hacker, a man in Bulgaria, had gotten into the system through remote access. He pinged an IP address that, at some point in 2012, had had a weakness and used a "brute force" trial-and-error method attack to break the administrator password. Once he got into the tax software and realized what he had, he bought a tax software program and was able to fraudulently file returns. He then breached "at least three, maybe five" other CPA firms and ultimately filed for six million dollars in fraudulent refunds, the Secret Service estimates.

The hacker was extradited and served four years in a Newark, New Jersey prison; he has since been sent back to Bulgaria.

The Silver Lining

At the time of the breach, Lyons & Lyons did about 850 individual returns. That first year, there were more than 400 fraudulent returns filed.

Amazingly, the firm didn't lose any employees, and they lost fewer than 10 clients.

"It was a lot of handholding, but the loyalty was one of the most surprising things. The lead attorney said to me, 'Dave, if you do right by your clients, and you can demonstrate to them that you recognize that this is what was done, that you're going to protect them as best you can, do what's right by them, you'll be surprised – those clients will actually recommend business to you going forward.'"

He brushed the assurance aside and assumed she was just trying to make him feel better. But 18 months after the breach, he saw clients that he was sure were going to leave him, in fact, referring business to him.

"That was the silver lining – to find out that, yes, you can survive, but you have to do what's right," said Dave. "You stick to your mission statement, you stick to your values, and that's what's crucial."

Moving Forward

Since the breach, Dave has worked closely with Connecticut IRS Senior Stakeholder Liaison **Joe McCarthy**, Maggie, and a number of other IRS representatives to enact and improve firm breach protocol and, hopefully, make a bad situation a little easier on other firm owners. Joe and Maggie occasionally send firm owners who've been breached to Dave for moral support.

He also shared his story at last year's CTCPA Cyber Security Conference for CPAs; spreading awareness, he feels, is one way he can give back to his profession and potentially spare other CPAs some of the pain he endured.

>> Lessons Learned

To mitigate future issues, Lyons & Lyons is vigilant about security. When asked what he would recommend to other accounting firms, Dave doesn't hesitate:

1. **Have adequate cyberinsurance.**
Dave's cyberinsurance policy is now a million dollars. Find out what's appropriate for your company before it's too late.

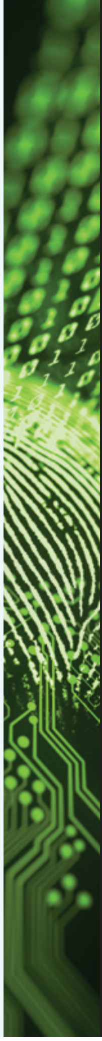
2. **Work with a quality IT firm you trust.**
It's not easy to keep up with constant changes to IT security and best practices. Find a partner to work with you.

3. **Know your local IRS stakeholder liaison.**
Connecticut's Senior Stakeholder Liaison is Joe McCarthy, who can be reached at 860-756-4431 or Joseph.S.McCarthy@irs.gov.

4. **Know your action steps.**
IRS Publication 4557, *Safeguarding Taxpayer Data,* provides a series of checklists. If a client has a fraudulent return filed, know what to tell them.

5. **Be skeptical, and continuously train your staff to do the same.**
If you see anything unusual in your practice, check into it. Anytime a client calls you with something that's out of the ordinary, use your professional skepticism and think that, maybe, this could be something related to a breach.

6. **Above all else: be ready.**
Believe it can happen to you. *Assume* it's going to happen to you. Be ready.



CTCPA

Cyber Security Conference *for* CPAs

November 8, 2018

CTCPA Education Center
Rocky Hill, CT

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www.ctcpas.org/cpe.

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Are You Prepared?

Five Cyber Liability Tips and Best Practices

By John Raspante, CPA, CDFA, Whitman Business Advisors

In the past, many CPAs assumed that cyber breaches were limited to large corporations and retail establishments. However, it has become all too apparent that CPA practices and other small businesses are just as vulnerable as large multinational organizations. Moreover, the financial and private nature of financial data and client records many CPAs are responsible for can make them an even more rewarding target for cyber criminals.

It's vital to protect yourself and your company with best practices to avoid a cyber breach. While these five tips can help minimize threats, CPAs should always keep it top-of-mind that they are prime targets for attacks. You must continuously be vigilant in training staff and investing in the proper safeguards. The best practices below, listed in no particular order, are just the start of a number of protections and procedures you should have in place.

1 Be vigilant in reviewing emails requesting fund transfers.

To avoid fraudulent requests and hackers, have a process in place that requires a second means of verification for any email requests involving fund transfers. In addition, be suspicious and examine emails closely, looking for red flags such as misspelled words and other inconsistencies that may indicate a fraudulent email.

2 Be stringent about password rules and security.

The following best practices can help:

- Passwords should be changed every 90 days.
- Accounts should be disabled after three incorrect password attempts.
- New passwords should expire after their first use and different passwords should be established going forward.
- Passwords should contain at least 10 characters.
- Passwords should include a mix of lowercase and uppercase letters, numbers, and special characters.
- Don't use simple patterns in passwords.
- Don't use common names or terms in passwords.
- Don't use more than two consecutive characters from the user's full name in a password.
- Try using passphrases instead of passwords. A passphrase is a series of words and is longer than a password for added security.

3 Limit the removal of sensitive files from the office.

Sensitive files should not be stored on portable storage media such as USB sticks, smart phones, or tablets. If a portable device with sensitive data must be removed, the data must be encrypted. There should also be an incident notification process in place if files or devices are lost or stolen.

4 Properly dispose of obsolete computers, faxes, scanners, and hard drives.

Many cyber-breach-related insurance claims originate from the improper disposal of obsolete devices. Strict data wiping must occur whenever devices or equipment are reused, recycled, disposed of, or no longer required.

5 Never ignore or conceal the loss of personal records or sensitive data.

While state breach notification requirements vary, CPAs need to be aware of all the breach laws in the locations where their clients operate or reside. In many cases, legal counsel may need to be retained to sort out the notification requirements. In addition to clients, other affected parties may need to be notified, including but not limited to law enforcement agencies, insurance carriers, etc.

John Raspante, CPA, CDFA is a cyber liability specialist with expertise in CPA firm mergers and acquisitions, talent acquisition, training and coaching, and professional ethics. John is currently working to expand risk management resources for CPA firms through Whitman Business Advisors (WBA). Before joining WBA, John served as director of risk management for CPA Protector Plan, a division of Brown & Brown.

Member News

Send your news to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.

Tracy McKaveney

Tracy I. McKaveney, a senior manager at MahoneySabol, has been elected to the Board of Directors of the Hospital for Special Care in New Britain. Tracy was also appointed to the organization's External Audit Committee and Finance Committee.

Debbie Denno

Debbie Denno, a tax partner at Federman, Lally & Remis in Farmington, was recently featured as one of three panelists for the Town & Country Club's Success My Way breakfast. Debbie shared her unique passions, paths, and perspective on career, philanthropy activism, and leadership with breakfast attendees.

John Ermer

John Ermer, a tax partner with Beers, Hamerman, Cohen & Burger in New Haven, was quoted in the Bloomberg.com article "New York, Connecticut Taxpayers Have Plan B Options to Beat SALT."

Ken Healy

Ken Healy, a principal with Diversified Financial Solutions in Naugatuck, was honored as one of *CPA Practice Advisor*'s "40 Under 40."

Joseph Kask

Joseph Kask, chief executive officer of BlumShapiro, was featured in "Kask shepherding BlumShapiro into technological age" in the *Hartford Business Journal.*

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AICPA Honors Kathryn Belfi with Outstanding CPA in Government Impact Award

Kathryn Belfi

The American Institute of CPAs (AICPA) honored **Kathryn Belfi**, director of the Financial Regulation Division of the Connecticut Insurance Department, with the 2018 Outstanding CPA in Government Impact Award at its recent Annual National Governmental Accounting and Auditing Update Conference in Washington, D.C.

The award recognizes the impact of recent significant contributions of CPAs to the efficiency, effectiveness, or innovative service delivery of their respective local, state, or federal employer organizations.

In her role with the Connecticut Insurance Department, Kathy is responsible for the oversight of the financial solvency of some of the most complex property and casualty, life, and health insurers in the world.

Her division, the largest of the Insurance Department, also reviews and approves the formation and licensing of domestic insurers and certificates of authority for foreign insurers who want to do business in Connecticut. She leads a staff of CPAs, financial analysts, examiners both in-house and field, legal, and other support professionals, whose work is a critical part of the department's consumer protection mission.

Along with chairing several working groups of the National Association of Insurance Commissioners (NAIC), Kathy is an active participant in more than 20 NAIC working groups. She was honored as a co-recipient of the NAIC's 2013 Robert Dineen Award for her outstanding national leadership on critical group supervision and supervisory college issues.

Peer Review News:

Due Dates, Enhancements, and Resources

A Q&A with AICPA Peer Review Director of Operations Beth Thoresen

Beth Thoresen

The AICPA recently issued new requirements for the administration of the peer review program. These new guidelines, coupled with last year's launch of the PRIMA online portal, have significantly changed the structure and management of peer review programs nationwide.

As members and their firms acclimate to changes in peer review and PRIMA, there have been many questions regarding peer review engagement timelines, due dates, and how to adjust to the new online system.

In order to bring more clarity to our members, we asked the AICPA's Director – Peer Review Operations – Public Accounting **Beth Thoresen** to give us some additional insight into the program with the following Q&A.

PRIMA is the AICPA's new peer review online portal. What were the goals for the new system?

PRIMA was designed to more quickly adapt to the changing needs of practice monitoring and our users through its robust and flexible technology. In addition, PRIMA was designed to more closely align with the *AICPA Standards for Performing and Reporting on Peer Reviews* (Standards) and guidance. As a result, PRIMA holds firms and reviewers accountable in a way that the prior system could not.

Please explain the relevance of the peer review due date and what is expected of firms, reviewers, and administering entities (AEs) to comply with the due dates.

A firm's due date for its initial peer review is ordinarily 18 months from the date it enrolled in the program, or should have enrolled, whichever date is earlier.

If the peer review is not completed or documents are not submitted to the AE by the firm's due date (including any approved extensions), the firm will receive notifications about the overdue documents. If the overdue documents are not received after a specified time, the AE may recommend to the Peer Review Board (PRB) that a hearing be held to determine whether a firm should be terminated from the program for failure to cooperate with the AE.

If the firm has cooperated in the completion of the peer review and the delay is caused by the reviewer, the firm should communicate this matter to the AE so that appropriate actions can be taken with regards to the reviewer.

What happens if a firm does not complete its peer review in a timely manner?

Ultimately, if the PRB holds a hearing and deems the firm as non-cooperating, the firm is terminated from the program. Most state boards of accountancy require enrollment in a practice-monitoring program for firm license renewal, so the firm's license to practice public accountancy may then be in jeopardy.

To meet the due date, when should the firm have its review?

To make sure your peer review is completed on time, you should start the review soon after your firm's peer review year-end. You should plan accordingly so that the review takes place at a convenient time for your firm and to allow your reviewer time to properly plan and schedule your review.

Is the timing different for system and engagement reviews?

System reviews focus on a firm's system of quality control, and engagement reviews focus on work performed on selected engagements.

In addition, paragraph .08 of the Standards states that most procedures in a system review should be performed at the reviewed firm's office. Engagement reviews are normally performed at a location other than the reviewed firm's office. While system reviews generally take longer than engagement reviews, both types of reviews should be planned accordingly.

Were there any PRIMA launch issues and how did you work to resolve them?

We did have some launch issues. Most of them stemmed from incomplete or inaccurate information in our membership database, which prevented firms from logging in to PRIMA. Our IT team worked around the clock to resolve those issues. In addition, the peer review support team was doubled to handle the increased call and email volume.

What enhancements have been made to PRIMA since it launched?

We have implemented more than 200 changes to PRIMA since its launch in 2017, further streamlining the peer review process.

The latest enhancements were designed to make PRIMA easier for firms, peer reviewers, and administrators to use, decrease how often firms must access PRIMA, address gaps in programming, and add new functionality to existing processes.

To highlight a few:

- Team captains can now add/remove team members.
- The number of times the scheduling form needs to be reopened has been reduced.
- Firms can now enter scheduling information and select a captain when completing the Peer Review Information (PRI) form.
- Both the managing partner and peer review contact can now make changes in PRIMA.
- The layout has been updated to improve usability.
- If a case is in read-only mode, there is a red message across the top of the screen indicating that the case is not editable. (Please note: This change applies to every user and case.)
- The firm can now delete an Update (UPD) case if it was created accidentally or if the captain requests an unnecessary update. UPD cases must be deleted or submitted by the firm prior to the captain submitting the working papers or before the Review (RVW) case can move to the next status.
- Captains can now make changes to peer review team members within the RVW case.

How does user feedback figure into these enhancements?

Our goal is to continually improve the user experience. We provide various outlets for feedback to improve the system including an email designated specifically for PRIMA feedback, group calls, trainings, webinars, and meetings. We also provide opportunities for users to test PRIMA before we launch new enhancements.

This process allows our IT team to fix as many issues as possible before go-live. Users also help us find common issues and identify areas for improvement. This has helped us implement significant enhancements to the system and the overall peer review process.

What help does the AICPA provided to assist PRIMA users?

We offer numerous training opportunities and resources, including our Peer Review Support email (PRSupport@aicpa.org) and hotline (919-402-4502, press 2).

We also encourage anyone who is having trouble with PRIMA to access the information available through the "Help" link in the top right corner of any PRIMA screen. There are more than 250 articles and several videos designed to help various peer review stakeholders (firms, reviewers, and AEs) navigate the PRIMA system.

Articles and videos are categorized by topics including:

- General Information
- Known Issues
- Scheduling
- Review Process

In addition, for every new batch of enhancements, we offer training on the changes and new processes and post archives of these in PRIMA.

Now that PRIMA has been live for more than a year, what plans does the AICPA have for future versions?

The AICPA has transitioned from releasing new versions to releasing enhancements in smaller batches. This method allows more time and opportunities for user testing and issue resolution. We are also engaging a consultant to further evaluate PRIMA while we also work directly with users. Finally, we have been reaching out to high-volume support users and other groups for additional feedback.

Have Questions? We're Here to Help!

>> AICPA Peer Review Support

www.aicpa.org/interestareas/peerreview

Email: PRSupport@aicpa.org
Hotline: 919-402-4502; press 2

>> CTCPA Peer Review Team

www.ctcpas.org/peerreview

Julie McNeal
860-258-0236
juliem@ctcpas.org

Lynette Lindner
860-259-1062
lynettel@ctcpas.org

Welcome, New Members!

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

New Certified Members

Rachel F. Anastasio, CPA
Community Health Center Association

Thomas J. Cadigan Jr., CPA
Blumenthal, Squire & Blanck

Shereen Chirambo, CPA
Deloitte

Michael L. Doery, CPA
Michael Doery, CPA

Melissa Dorsey, CPA
BlumShapiro

Andrew J. Forsythe, CPA
Siena Lending Group LLC

Kelly Hanratty, CPA
Deloitte

Jonathan W. Laplante, CPA
The Washington Trust Company

Justin M. Liskiewicz, CPA
RJ Testo & Associates

Gina Matteo, CPA
CironeFriedberg, LLP

Andrea Mavrogianis, CPA
Marcum LLP

Beth A. Meinhold, CPA
Deloitte

Frederick V. Miller III, CPA
Reynolds & Rowella

James R. O'Hara, CPA
EY

Kathryne Presto, CPA
KIS Accounting LLC

Colin A. Rosenberg, CPA
CohnReznick LLP

Christopher Santore, CPA
Marcum LLP

Joseph J. Sposito, CPA

New Associate Members

Debbie Amodio-Gross
Community Health Center Association

Donna Barberi
City of Hartford Internal Audit Dept.

Shanita M. Booker
CohnReznick LLP

Christopher Bradford
Grant Thornton LLP

Jake A. Dingle
Marcum LLP

John J. Dowling
First Country Bank

Danielle Gambacini
CironeFriedberg, LLP

Michael J. Keefe
EY

Nicole Krauz
Smith Watson & Co.

Mark Larrabee
Thurston Foods, Inc.

Gerald Maloney
Marcum LLP

Ryan Mavros
Schoenrock & Company CPA, LLC

Kristen Murdock
Simione, Macca & Larrow LLP

Matthew Paci
CironeFriedberg, LLP

Mohammed S. Rana
Wikstrom and Bangs, P.C.

Kimberly A. Sweeney, Esq.
Deloitte

Lucas Ullrich
CironeFriedberg, LLP

Raniya Valiulla
MMNT, LLC

In Memoriam

David J. Greenberg,
a member since January 19, 1950,
passed away February 21, 2018.

Sean D. Bisighini,
a member since July 23, 2015,
passed away March 1, 2018.

Roger A. Wilson,
a member since September 8, 1977,
passed away March 1, 2018.

Robert A. Wilson,
a member since December 7, 1989,
passed away August 2, 2018.

Saunder D. Weinstein,
a member since May 8, 1962,
passed away August 14, 2018.

Henry A. O'Neal,
a member since May 22, 1969,
passed away September 16, 2018.

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

One of the many CTCPA member benefits is the right to display the "Member of CTCPA" logo on your website, stationery, social media, and more.

Go to **www.ctcpas.org/logo** to download the logo.

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

Company Moves and Promotions

Send your news of firm moves and promotions to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.

William Kalinowski

William Kalinowski was promoted to managing partner of Burzenski & Company, P.C. in East Haven. Bill joined the firm in 1994; as the director of client accounting and auditing services, he specializes in the areas of construction, manufacturing, nonprofit, and governmental engagements. His governmental experience encompasses supervising nonprofit and HUD projects receiving federal and state assistance. Bill serves on the Board of Directors of Artspace, Inc. of New Haven and as the vice chairman of the Town of Cheshire's Youth Service Commission.

Ethan Brysgel

Ethan Brysgel has joined Marcum LLP as an assurance services partner based in New Haven. He has more than 20 years of experience providing external audit and business advisory services to large and middle-market, multi-national public, and private enterprises. His clients have included companies in the manufacturing, distribution, consumer business, biotech, software, asset management, and healthcare industries.

Gregory Pepin

Reynolds + Rowella, with offices in Ridgefield and New Canaan, has promoted **Gregory Pepin** to partner. Greg specializes in tax consultation, planning, and compliance for closely held businesses and individuals. He also leads the firm's Family Office Solutions Group. Greg serves on the Rising Professional Advisory Council of the Fairfield County Community Foundation, is a founding member of the National Association of Divorce Professionals (Western Fairfield County Chapter), and is a member of the Board of Trustees for the Keeler Tavern Museum Endowment Fund.

>> Member Perk Alert!

We have new partnerships including a **25% tuition discount** for you, your staff, and your family at Post University.

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- Immediate family of the CTCPA members.
- CTCPA Student Members are ONLY eligible for the discount when pursuing their graduate degree

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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.

Whittlesey Supports Local Nonprofits through 'Community Day'

Fidelco Guide Dog Foundation

Soundview YMCA

New Britain YWCA

Whittlesey team members recently joined forces to make a difference in the communities where they live and work in the name of "Community Day," the firm's annual day of community service. The team participated in hands-on volunteer service at several nonprofits in Connecticut and Western Massachusetts.

"Community service runs deep in our culture. We sponsor local events throughout the year," said firm Managing Partner **Drew Andrews**. "It's more than a firm initiative; it's a way for us to live out our values and give back to the communities we serve. By working collectively to share our talents and time, we can make a positive impact on lives across the region."

GitlinCampisePrendergast's Sal Giuliano Co-Chairs Geno Auriemma 'Fore the Kids' Charity Golf Tournament

Geno Auriemma "Fore the Kids" Charity Golf Tournament Co-Chairs (from left) **Sal Giuliano** of GitlinCampise-Prendergast in West Hartford, UConn Huskies Women's Basketball Head Coach **Geno Auriemma**, and **Randy Holmeen** of Morgan Stanley Wealth Management hold a symbolic check representing the cumulative proceeds from the previous 15 years of tournaments.

The 2018 tournament, held recently at the Hartford Golf Club, raised more than $200,000 for the Connecticut Children's Medical Center. GitlinCampisePrendergast, together with the tournament co-chairs and local businesses and friends, has been organizing the tournament since 2003 and is committed to reaching two million dollars for the children's hospital within the next few years.

Reynolds + Rowella Volunteers at Catherine Violet Hubbard Animal Sanctuary

More than 45 partners and staff of Reynolds + Rowella spent their second year in a row at the 34-acre Catherine Violet Hubbard (CVH) Animal Sanctuary in Newtown for their annual Day of Caring.

Jenny Hubbard, president of the CVH Foundation, said "We are always left in awe with the kindness and generosity shared by Reynolds + Rowella. Over the course of one day, the sanctuary landscape was transformed and phase one of our community gardens project was completed – especially fitting as this was the very team who installed the inaugural garden bed almost a year ago. More than anything, the laughter, smiles and support that filled the sanctuary offered a reminder of the hope and healing that abounds. We are grateful that Reynolds + Rowella would continue to walk with us on the very special journey."

Reynolds + Rowella started the Day of Caring in 2010 and has continued it every year since with different organizations, including Green Chimneys in Brewster, NY, Woodcock Nature Center in Wilton, and the Dorothy Day Hospitality House in Danbury.

Federman, Lally & Remis Continues Commitment to 'Read to a Child'

Federman, Lally & Remis in Farmington recently closed out its second year of volunteering with Read to a Child in partnership with the Lincoln Elementary School in New Britain. The Read to a Child Connecticut program provides weekly lunchtime reading to students in kindergarten through grade four within Hartford, New Britain, and New Haven public schools. The mission of Read to a Child is to foster a love of reading, improve literacy skills, and empower underserved children by inspiring adults to read to them regularly. The program has given team members **Bob Cummings**, **Debbie Denno**, **Helen Eatherton**, **Ella Fawber**, **Paul Lizak**, and **Mike Queno** a meaningful way to give back to the community.

Burzenski & Company Hosts Community Service at Children's Center

Burzenski & Company, PC in East Haven has a long-standing history of making annual charitable donations to local nonprofit organizations. Recently, the firm hosted two days of community service as employees volunteered to paint 10 offices, hallways, and stairwells at the Children's Center in Hamden.

(continued)

CohnReznick's Cynthia Calderon Competes in Miss Connecticut Pageant

Cynthia Calderon, a tax associate at CohnReznick in Hartford, competed for the crown at the 2018 Miss Connecticut pageant in June. Cynthia, who's currently donning the Miss Windham County sash, took home scholarship money and two titles: Miss Congeniality and the Spirit of Miss America award, which recognizes the contestant who most embodies the competition's core values of scholarship, service, style, and success.

In her journey toward Miss Connecticut, Cynthia raised more than $2,000 for the Children's Miracle Network Hospital and Miss Connecticut Scholarship Fund.

"My participation in this program helped me become more confident, inclusive, and an overall better person," she said. "Miss America's mission is to prepare great women for the world, and to prepare the world for great women. This program is living up to its mission; I feel truly empowered to keep furthering my education and serving our community."

You can follow Cynthia's adventures as Miss Windham County through Instagram (@MissWindhamCounty2018) and on Facebook (Miss Windham County 2018).

CTCPA member Cynthia Calderon (pictured front row, right in the above photo) and fellow Miss Connecticut contestants took a break from the competition to serve lunch and stock the shelves in the Greater Waterbury Interfaith Ministry's food pantry.

View more photos and a time-lapse video of Interview Day setup at www.ctcpas.org/InterviewDay.

CTCPA Interview Day 2018 Draws 50 Connecticut Accounting Students for Almost 140 Job and Internship Interviews

Our overwhelmingly successful Interview Day returned for a sixth year to help match accounting majors at Connecticut colleges and universities with employers in public accounting and business and industry seeking interns and/or full-time hires.

The participating companies review resumes and essays from professor-selected "best-of-the-best" students and select up to 10 candidates for the day's 10 interview slots scheduled throughout the day.

Palmer Latko Ledas Page Sponsors Annual Toy Drive

Pictured are Palmer Latko Ledas Page Executive Assistant Sandra Prahm and Managing Partner Jason Latko.

Every year during the late summer, Palmer Latko Ledas Page in Avon sponsors a toy drive for the Connecticut Children's Medical Center (CCMC). CCMC receives the bulk of their toy donations for the year during the holidays, so the supply dwindles by the end of summer. To ensure that all kids at CCMC receive a toy at any time of year, the firm holds its toy drive during the back-to-school shopping season.

This year generated the biggest collection to date, with donations including Legos, stuffed animals, arts and crafts supplies, and toy cars. Collection boxes are set out in the lobbies of the three buildings of the firm's office complex at Tower Lane in Avon.

BlumShapiro Hosts Career Development Workshops for National Association of Black Accountants Greater Hartford Chapter

BlumShapiro recently hosted a Networking and Interview Skills Workshop with the National Association of Black Accountants (NABA) Greater Hartford Chapter for college students. The event, held at BlumShapiro's headquarters in West Hartford, included sessions led by the firm on networking, interviewing skills, and personal branding. Nearly 20 participants included students from the University of Connecticut and Eastern Connecticut State University, among others.

Community Accounting Services Holds Annual Meeting, Volunteer Recognition Dinner

Community Accounting Services, Inc. (CAS) recently held its Annual Meeting and Volunteer Recognition Dinner at the U.S.S. Chowder Pot in Hartford. Pictured above are members of the 2018 CAS Board of Directors.

CAS volunteer CPAs assist eligible individuals, couples, families, businesses, and not-for-profit organizations by providing accounting, business, financial, and tax advice, coaching, and education. CAS is supported by the CTCPA, area public accounting firms, individuals, clients, and other community partners.

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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, or fax: 203-876-1690. Thank you.

Accounting/Tax Manager – Lawrence P. Lemieux & Associates. Local CPA firm with diverse client base seeks a motivated individual to join our growing staff. We are looking to fill a manager position with ownership potential. We provide audit, review, compilation, tax planning, tax preparation, and consulting services to individual and business clients. We provide top quality services by developing strong relationships with our clients and identifying their particular needs. We serve clients across a variety of industries including manufacturing, healthcare, construction, real estate, retail, wholesale, law, architecture, restaurant, and non-profit. Responsibilities will include supervising an experienced staff along with the preparation and review of tax returns for individuals and businesses. In addition, you will be responsible for supervising accounting engagements including the preparation and review of financial statements. You will work closely with the founder of the firm in developing and maintaining relationships with clients. Candidate needs to be a CPA with a minimum 10 years of experience in public accounting. Experience with Ultra Tax, CS professional Suite, and 401K plan audits is a plus. Benefits include healthcare, 401K plan, bonus eligibility, liberal paid time off policy, and flexible work hours. Please submit resume and salary requirements. Email: larry@lemieuxcpa.com.

Experienced CPA - Waterbury area CPA firm looking for take charge experienced CPA to manage accounting and tax section with possible partnership potential. Candidate should have CPA firm technical experience and have good organizational and administrative skills. Small business experience a plus. Competitive salary and benefits. Submit experience and particulars at www.ctcpas.org/experiencedcpa or Phone: 203-879-4329.

Tax Manager – Venman & Co. – Venman & Co. is a mid-sized public accounting firm in Shelton and has been offering quality service to our diverse client base for over 80 years. Are you looking for a better work/life balance? If so, our firm could be the place for you. We are seeking to fill a key position on our team with a strong opportunity for advancement. Individual must have 7+ years of public accounting experience; CPA certification; MST preferred. Significant 1065 and 1040 tax review; ability to prioritize, multi-task, exercise strong analytical and decision making skills. Benefits include education reimbursement. Reply to recruiting@venmanllc.com, fax: (203) 929-9095, mail: Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari.

Tax Preparer, Seasonal. CPA firm located in Newtown, CT seeking a full or part-time preparer of individual tax returns with 5+ years of experience. Flexible schedule. Knowledge of Lacerte Software a plus. Please reply with availability and resume to: KML@LLCPALLC.COM.

Tax Preparer, Seasonal. Small CPA firm in Wallingford, CT seeking tax season assistance (full- or part-time). 5+ years experience. Prepare/review personal and/or business tax returns. Knowledge of Lacerte Software a plus. Please direct inquires and resumes to: lance831@aol.com or phone: 203-265-1591.

Tax Professionals – Marcum LLP is seeking experienced tax professionals at all levels for flex schedule work in our CT offices. The flex schedule positions will assist during times of high volume (seasonally and/or strong client need) periods. We require high-energy, experienced tax professionals with strong interpersonal skills. These positions are also eligible to work remotely and associates will also have the opportunity to participate in firm provided CPE training curriculums. Candidates to be considered must minimally have at least 2+ yrs. of experience in public accounting, familiarity with preparation and review of various types of tax returns for individuals, corporations and partnerships. Familiarity with Sureprep and GoFileRoom is a plus. All candidates are required to have either a BS or MS Accounting degree. CPA licensure is also preferred. MST degree is a plus. Resumes can be submitted to Marcum's career website at www.marcumllp.com. Marcum LLP is an EOE who does not discriminate on the basis of race, ancestry, national origin, color, religion, gender, age, marital status, sexual orientation, disability, veteran status, or any other protected classification under the law. Website: www.marcumllp.com, Fax: 203-781-9601, Phone: 203-781-9600, Mail: 555 Long Wharf Drive, New Haven, CT 06511. Respond via online form at www.ctcpas.org/marcumtax.

Mergers/Acquisitions

Accounting Practice Sales – Current Listings: Litchfield County, CT CPA grossing $125K; Kent County, RI CPA grossing $80K. For more info regarding these listings or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or PNgroup@APS.net, or visit www.AccountingPracticeSales.com.

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, ext. 302.

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.

Mid-sized Manchester-area firm is looking to acquire a retirement-minded practitioner's practice. With 3 partners under the age of 50, we have a long-term approach to keeping your clients satisfied and your legacy intact. For a confidential discussion, contact Matt Tierinni at MMNT, LLC, at mtierinni@mmnt-cpa.com or 860-643-1001.

Partner – Handle My Accounting LLC. Looking to acquire sole practitioner firms that focus on the write-up work and 1040s. By leveraging technology and processing experts – we are willing to pay above market value and still retain the practitioner on a part-time basis. Please contact us if you are interested. Phone: 860-519-7163, Mail: P.O. BOX 365, East Berlin, CT 06023.

Partnership opportunity – New Haven area sole practitioner with a tax based high-end clientele is looking for young independent CPA with an existing book of business who is seeking to associate with a retirement minded (5-10 years) individual. Great opportunity to enhance your income while working together in our suburban location and establishing a transition plan. Respond via online form at www.ctcpas.org/partnershipopportunity.

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.

Situations Wanted

Offices for Rent – Santella, Breeden & Co., LLC. Looking to share office space. I own 1200 square feet in Stamford, CT and currently occupy only one out of four of my offices. Looking to rent the other three. Perfect opportunity for a sole proprietor to rent and share resources. Looking for $700 per office. Includes all utilities and access to conference room. Respond at www.ctcpas.org/officesforrent, Fax: 203-353-9271, or Phone: 203-325-1548.

General

Crypto Tax Prep Services – Happy Tax. What is your plan to replace lost schedule A tax prep revenue? The IRS is going after unfiled crypto returns. Crypto tax returns command higher fees. Contact me to learn how to add this to your offered services. Respond via online form at www.ctcpas.org/cryptotaxservices.

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