

# Connecticut CPA

A publication of the Connecticut Society of Certified Public Accountants

March/April 2012 • Vol. 53 Issue 2



## **Big Changes Are Coming to CSCPA!**

Peek inside to learn more ...

*See page 10.*

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Alan Werner  
Policyholder since 2008

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## Would We, Could We **Change?**

At January's Advisory Council meeting, I sat alongside Advisory Council members, Board of Directors members, and CSCPAs staff as **Dawn Barson**, creative director of New Haven's Think Creative Group, stood before the group, PowerPoint remote clicker in hand, ready to unveil her firm's proposed redesign of the CSCPAs logo. The Society's current logo has been in use for almost 30 years. How would Society leadership react to the idea of a new logo, I wondered? We were about to find out.



"OK, here goes," Dawn said as she flipped the slide and stood back to wait for the group's reaction. For a few moments there was silence. Then people started to speak up. "I think it will be a nice transition," Not-for-Profit Organizations Committee Chair **Linda Dahlmeyer** said. "It's modern for today's environment, but still demonstrates a connection to the original vision of the Society our 'forefathers' created." Member-at-Large **Mike Hanlon** added, "It clearly shows who we are and what we do." Mission accomplished.

Think Creative Group has been retained to work alongside CSCPAs staff in a Society-wide rebranding effort. We're taking a top-down approach, evaluating what's working well and what could use a refresh, as we continue to grow and move forward in today's modern environment.

In April, we'll unveil a number of changes. In addition to a fresh new logo, we'll be launching a redesign of the CSCPAs website. The new site will feature a sleek look and feel with simplified navigation, easier-to-use course registration, a streamlined membership application, and more.

*Connecticut CPA* is also getting in on the action. Starting with the next issue, we'll have a new nameplate and will print in full color throughout. [*Shameless promotion: Want to reach almost 6,000 CPAs? See [www.cscpa.org/advertise](http://www.cscpa.org/advertise) for our new color advertising rates!*].

To learn about the origins of the rebranding project and see how CSCPAs's logo has changed throughout the years, check out Publisher Mark Zampino's story on page 10.

See you next issue, when we'll be unveiling our new logo, new *Connecticut CPA* design, and more!

Kirsten Piechota, Managing Editor



The Connecticut Society of Certified Public Accountants

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*advocacy • community • education*

March 2012

## **Official Notice of the Annual Meeting**

To the members of the Connecticut Society of Certified Public Accountants:

In accordance with the bylaws, notice is hereby given that the Annual Meeting of the Connecticut Society of Certified Public Accountants will be held on Monday, May 14, 2012 at the Aqua Turf Club in Plantsville.

The election and installation of the 2012-2013 Board of Directors will take place at that time.

The report of the Nominating Committee is as follows:

**Noelle A. Taddei**, President-elect for 2011-2012, will assume the Presidency.

**Camille R. Murphy** for President-elect

**Vanessa E. Rossitto** for Treasurer

**Brian J. Kelleher** for Secretary

**Michael L. Kraten** for Member-at-Large

**Amber D. Tucker** for Member-at-Large

Other nominations may be made in accordance with Section 6.4 of the bylaws.

The 2012-2013 Advisory Council as appointed by the Nominating Committee will also be installed at that time. **Michael J. Hanlon**, incoming chair of the Advisory Council, will serve as the seventh member of the Board of Directors.

Sincerely,

Mark A. Andrews, Secretary

# 2012-2013 Board of Directors Nominees



## President\* Noelle A. Taddei

*Associate Professor of Accounting –  
Post University, Waterbury*

**CSCPA Positions/Honors**  
President-elect, Board Member-at-  
Large, Advisory Council

**Chair of Committees/Groups**  
Educators

**Member of Committees/Groups**  
Federal Income Taxation



## President-elect Camille R. Murphy

*Partner – Bailey Murphy +  
Scarano, Branford and  
Adjunct Accounting Professor –  
Post University, Waterbury*

**CSCPA Positions/Honors**  
Advisory Council, Board Member-at-  
Large, 2008 Public Service Award

**Chair of Committees/Groups**  
Educational Trust Fund, Financial Literacy

**Member of Committees/Groups**  
Strategic Plan Implementation



## Treasurer Vanessa E. Rossitto

*Partner – BlumShapiro, West Hartford*

**CSCPA Positions/Honors**  
Board Member-at-Large,  
Advisory Council, 2008 Committee  
Member of the Year

**Chair of Committees/Groups**  
Governmental Accounting and Auditing

**Member of Committees/Groups**  
Centennial Planning, Nominating



## Secretary Brian J. Kelleher

*Assurance & Advisory Services  
Partner – Fiondella, Milone &  
LaSaracina, Glastonbury*

**CSCPA Positions/Honors**  
Treasurer, Advisory Council

**Member of Committees/Groups**  
Employee Benefit Plans, Accounting and Reporting Standards,  
Facilities, Valuation, Forensic, and Litigation Support



## Member-at-Large Michael L. Kraten

*President – Enterprise Management  
Corp., Milford and Accounting  
Professor – Providence College*

**CSCPA Positions/Honors**  
Advisory Council Chair,  
Board Member-at-Large

**Chair of Committees/Groups**  
Governmental Issues

**Member of Committees/Groups**  
Financial Literacy



## Member-at-Large Amber D. Tucker

*Manager – J.H. Cohn, Glastonbury*

**CSCPA Positions/Honors**  
Advisory Council

**Member of Committees/Groups**  
New and Young Professionals



## Member-at-Large/ Advisory Council Chair\*\* Michael J. Hanlon

*Principal – BlumShapiro, Shelton*

**CSCPA Positions/Honors**  
Advisory Council, 2009 Committee  
Chair of the Year

**Chair of Committees/Groups**  
Not-for-Profit Organizations

**Member of Committees/Groups**  
Audit, Nominating

*\*As 2011-2012 president-elect, Noelle Taddei will automatically  
become 2012-2013 president.*

*\*\*The Advisory Council chair, as elected by the Advisory Council  
members, also serves as a member of the Board of Directors.*

# 2012-2013 Advisory Council Appointees

At least half of those appointed to the Advisory Council must be currently chairing a CSCPA committee or interest group or, at the discretion of the Nominating Committee, the designees of these chairs.



Michael Hanlon  
Member-at-Large/Chair



Stacy Farber  
Member-at-Large



J. Tobias Freeman  
Member-at-Large



Carlota Grate  
Member-at-Large



Laura Kohanski  
Member-at-Large



Kirstin Olszewski  
Member-at-Large



Kristen Palombizio  
Member-at-Large



Stephen Pedneault  
Member-at-Large



Frank Rowella  
Member-at-Large



Pamela Weaver  
Member-at-Large



Bruce Blasnik  
Accounting & Reporting



Bob Fulton  
Educational Trust Fund



Edwin Muenzner  
Educators



Paul Soler  
Employee Benefit Plans



Sandra Pierog  
Federal Income Taxation



Jennifer Wood  
Financial Institutions



Thomas Goldfuss  
Golf Tournament



Kristen Brown  
Govt. Accounting & Auditing



Alan Schachter  
Healthcare



Mark Kovitch  
Not-for-Profit Organizations



Robert Boudreau  
Peer Review



Peter Tracey  
Professional Ethics



Jennifer Whalley  
State Taxation



Mark Ciaffaglione  
Trust, Estate, & Gift Taxation



Michael Frenza  
Valuation, Forensic, Litigation





# the Essential Event

## 2012 CSCPA Annual Meeting

### A Tragic Comedy: Politics and Humor in 2012

From its inception, the Essential Event has featured a unique line up of expert, timely conversation.

This year, as we delve into politics and the economy, we'll talk about economic trends and the forces causing these times of great uncertainty, unlock some of the eternal mysteries of American politics, and look at the facts instead of the attractively sensational sideshows that tend to accompany political polling efforts.

Never fear – we'll also send you on your way with some practical tools for maintaining a positive mental attitude.

**Monday, May 14, 2012**

**Aqua Turf Club, Plantsville, CT**

**8:30 a.m. to 4 p.m.**

(registration with coffee and baked goods at 8:00 a.m.)

**CPE Credit: 5 hours**

### Ready to Register?

Use the registration form on the next page or register at [www.cscpa.org/EssentialEvent](http://www.cscpa.org/EssentialEvent).



**Special session just added!**  
**Apple iOS in Business**

Join us in learning how Apple's iPhone and iPad work in a business environment. Topics will include integration, security, and deployment as well as business applications.

### Featuring ...



#### **Daniel Gross**

Columnist and economics editor, Yahoo! Finance  
Business columnist, *Newsweek*



#### **Mack Dryden**

Award-winning journalist,  
former staff writer for  
*Politically Incorrect* with  
Bill Maher, comedian, inventor



#### **Bill Schneider**

Leading political commentator on  
elections and politics

### Annual Business Meeting

The Essential Event will include a brief business meeting featuring the election of the 2012-2013 Board of Directors and the installation of the 2012-2013 Advisory Council.



# The Essential Event: The 2012 CSCPA Annual Meeting

Special session just added!  
Apple iOS in Business

## Registration Form

Ready to sign up? Use this form to:

- Purchase one to seven seat(s) or
- Purchase eight or more seats and become an event sponsor – you'll get: a discounted group rate, recognition on the CSCPA website and in follow-up coverage in *Connecticut CPA* magazine, and recognition in the event's agenda and opening slideshow loop.

**Firm Information** (Event sponsors: Indicate below how you would like your firm to appear in all marketing.)

Firm Name \_\_\_\_\_ City/Town \_\_\_\_\_

### Firm Contact

Name \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

**Attendees** (Please list all registrants. Not sure who's attending? We'll call you later on for names and meal choices.)

1. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
2. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
3. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
4. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
5. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
6. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
7. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon
8. \_\_\_\_\_ Meal:  chicken florentine  NY strip sirloin  salmon

**Payment Information** (Payment is required to reserve seats.)

Purchase one to seven seat(s):  
Number of seats \_\_\_\_\_ @ \$160 per seat. Total enclosed: \$ \_\_\_\_\_

Purchase eight or more seats:  
Number of seats \_\_\_\_\_ @ \$135 per seat. Total enclosed: \$ \_\_\_\_\_

Card# \_\_\_\_\_ Exp. Date \_\_\_\_\_

Cardholder's Name \_\_\_\_\_ Cardholder's Signature \_\_\_\_\_

Billing Address Street \_\_\_\_\_ City, State, Zip \_\_\_\_\_

Make checks payable to CSCPA or pay with a Visa, MasterCard, or American Express credit card.

Fax registrations with credit card to 860-258-4859 or register online at [www.cscpa.org/EssentialEvent](http://www.cscpa.org/EssentialEvent).  
Mail registrations with checks to Essential Event, 716 Brook Street, Suite 100, Rocky Hill, CT 06067.  
Questions? Contact CSCPA Membership Coordinator Liz Frazza at [lizf@cscpa.org](mailto:lizf@cscpa.org) or 860-258-0220.  
To reserve additional seats, please copy and return additional forms.



## Big Changes Are Coming to CSCPA!

### Society to Introduce New Logo, Website, More

By Mark Zampino, Publisher

**A**rguably, an organization's most valuable asset is the sum of all its parts: its brand.

A brand comprises many elements, the most visible of which appears in the form of that organization's logo. Whether displayed as the hood ornament on a German luxury sedan or a golden arch on the side of a restaurant, a logo provides an instantaneous snapshot of an individual's collective experiences with a product, service, or organization.

The CSCPA is poised to introduce a new logo at the same time we unveil a "reskinning" of our website and other exciting brand enhancements. The decision to update the logo, as it is said, "was not made lightly," although at the same time, we realized our logo dated back to 1984. During those three decades, you have certainly changed

the way you do business, and we, too, have changed in the way we deliver Advocacy, Community, and Education ("ACE") to Connecticut's professional accounting community.

#### 'Stature, Professionalism, Permanence'

More than a year ago, the CSCPA staff formed a task force to consider the development of a new logo. This task force quickly agreed that a new logo must continue to convey stature, professionalism, and permanence, while at the same time project a contemporary presence. The logo must also conjure and evoke a sense of favorable brand association, i.e., elicit a quick and positive sense among members of their personal CSCPA experiences.

The task force further agreed that the current logo would remain in place unless they enthusiastically, immedi-

ately, and unanimously agreed on one of the proposed new designs. The task force asked the firm performing the reskinning of the website, Think Creative Group of New Haven, to develop a new logo for the CSCPA based on tenets mentioned above. The task force did indeed agree enthusiastically, immediately, and unanimously on one of Think Creative's submissions, and you will see that selection very soon on all Society materials.

But first, we thought it would be fun to revisit the three distinct "eras" of the CSCPA logo ... so climb aboard the time machine and travel back with me as we briefly examine each era of CSCPA branding: "Yesteryear," "Yesterday," and "Today" ... and then in next month's *Connecticut CPA*, we shall return "back to the future" and present our new logo!

Yesteryear ...

The Connecticut Society  
of  
Certified Public Accountants



Nine CPAs formed the CSCPA at New Haven's Union League Club in 1908. These gentlemen directed that our first branding effort comprise the words "The Connecticut Society of Certified Public Accountants" in Olde English Script, as well as a circular seal with the same language in a sans serif, all-uppercase typeface with "CONNECTICUT

C.P.A." across the center. No doubt the use of the staid Olde English did indeed convey stature, professionalism, and permanence from the inception of this logo until the Society leadership opted to replace it in the early 1970s, ushering us into the "Yesterday" era.

Yesterday ...

AICPA CSCPA



In 1972, New Haven CPA Earle Jacobs took office as Society president. Discussions of the Society's branding and logo came to the fore, and Jacobs, a practical man, said he admired the logo of the American Institute of CPAs, "So," Jacobs posed, "why not just make our logo look like theirs?" No one disagreed (including the AICPA),

so starting that year, our logo looked exactly like the AICPA's, save for the first two letters.

The year 1983 marked the Society's 75th Anniversary. We created a special "twist" of the existing logo to incorporate "75th Anniversary" and used this variation until June 1984, the end of that celebratory year.

Today ...

CS  CPA

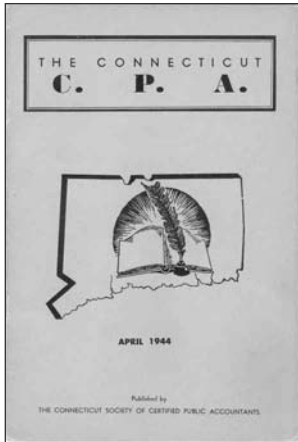
At that point, the Society introduced what became known as the "blocks" logo, created by Hartford graphic design artist John Alves. Alves drew his inspiration in part from the "columnar" sheets used by accountants, noting that the convergence of the "bars" in the direction of the upper righthand corner symbolized upward progression and direction, while the bars signified strength through unity given their straight and strong intersections.

The original appeared in either solid black, or in a gradation thereof (gray) ... good, conservative business shades, especially if you're selecting a suit. Later, the letters "CS" and "CPA" appeared in green, and the blocks in blue, the colors of Earth and water.

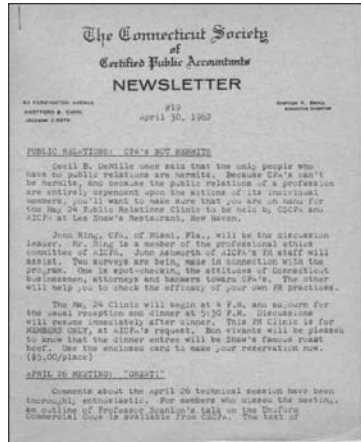
(continued on next page)

## Membership Publication ...

The blocks have served us well for nearly three decades, but a brand and its logo must remain contemporary and relevant. For example, take a look at how our membership publication has evolved through the years:



The Connecticut CPA (April 1944)



The CSCPAs Newsletter (April 30, 1962)



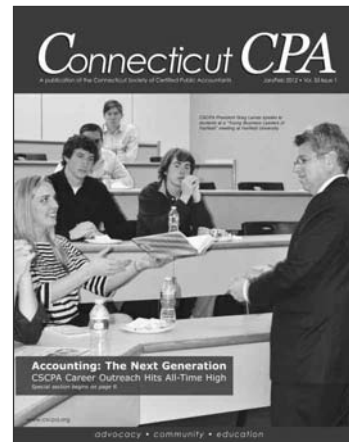
The CSCPAs Newsletter (November 1972)



CSCPAs Newsletter (November 1978)



CSCPAs Newsletter (November 2003)



Connecticut CPA (January/February 2012)



### 'Back to the Future'

So, I've set the table to serve up some exciting changes in our CSCPAs brand, including our logo, our website, our magazine, and more.

We think you'll like them as much as we do.

As we say in publishing, "Watch this space ..." and bon appétit!



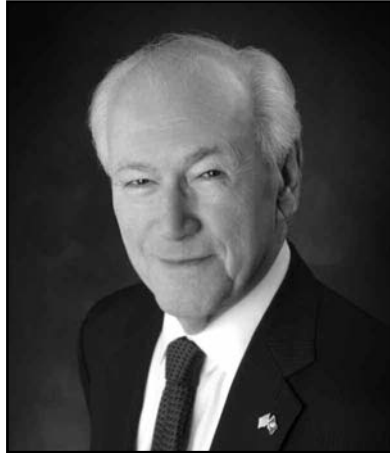
Mark Zampino is the CSCPAs public affairs director and publisher of Connecticut CPA. He is an adjunct professor of communications at the University of Hartford, where he teaches "CMM 111: Business and Professional Communications." He also offers in-house CPE seminars to CPA firms through the CSCPAs on business communication and public speaking. He can be reached at [markz@cscpa.org](mailto:markz@cscpa.org) or 860-258-0212.





# Member Spotlight

Get to know one of CSCPA's 6,000 members and pledges!



*John R. Caruso*

**Hometown:** *Avon*

**Job Title/Place of Work:** *Attorney - Mediator/Arbitrator*

**I decided to become a CPA because:** *public accounting offered me the ability to audit a number of different companies and gave me invaluable access to the greater economy.*

**My favorite book is:** *Ghost Soldiers.*

**My favorite television show is:** *NCIS.*

**My all-time favorite movie is:** *It's a Wonderful Life.*

**The best vacation I ever took was:** *to San Francisco and the California Coast.*

**If I could have dinner with any celebrity, living or dead, I would choose:** *Abraham Lincoln.*

**If I weren't a CPA, I would be a:** *I am also an attorney and retired judge.*

**Something people would be surprised to know about me is:** *I love history.*

**What I love most about Connecticut is:** *the people.*

**What I love most about being a CPA is:** *the people I have met at a number of companies.*

**So far, the highlight of my career has been:** *being appointed a judge by the governor.*

**The best advice I ever received was:** *I had passed the Bar Exam and been hired by a law firm, and the senior partner insisted I sit for the CPA Exam!*

Do you want to be featured in a future issue of Connecticut CPA? Just fill out the survey at [www.cscpa.org/spotlight](http://www.cscpa.org/spotlight) to get your chance in the spotlight!

# Planning for Those Nasty Surprises

By Christopher J. Luise

As we delve into 2012, I am hopeful this new year will not bring us on the sort of adventures its predecessor did. What fun we had! Between our record snowfall, tornadoes, earthquake, tropical storm, and our favorite, the October Nor'easter, it was certainly an interesting year to live in Connecticut.

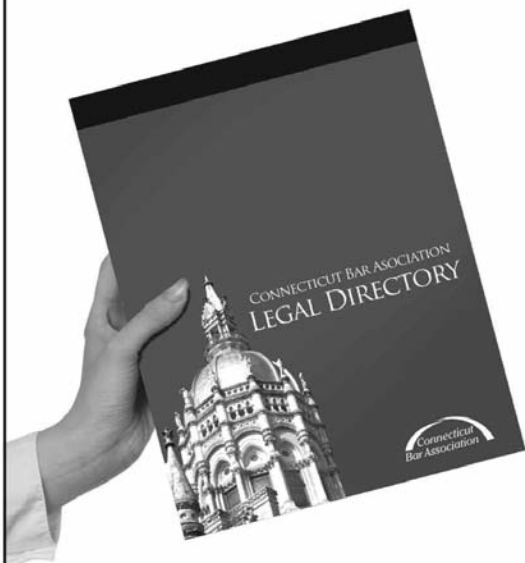
In business, we are bombarded with marketing about "disaster recovery planning," "business continuity," "contingency planning," and "emergency preparedness." This has the unfortunate effect of burying a truly critical business process in buzzwords and unaffordable solutions, and sends a message that disaster recovery is only

applicable to the enterprise. On the contrary – sole proprietors and small business owners as well as partners in larger firms should understand the potential impact of a disaster and be prepared to adapt to it. For any business, the loss of continuity for even one day can cause long-lasting issues.

Disasters fall into the category of what I like to call "nasty surprises" – things that are unpredictable and unavoidable, with consequences that can be devastating. Let's look at what a disaster can do from a personal perspective. Losing cable and Internet is one thing, but in October, many of us were without the basics – power, heat, and hot water – for up to eight days. As schools throughout the state remained closed, parents had to scramble to find child-care or alternative living arrangements if it was too cold to stay at home. People worried about the safety of family and friends, and had to depend on local shelters for hot showers and a few hours at a charging station (unless you had a few miles of extension cord hooked up to your RV like I did). We haven't seen lines at gas stations like that since the '70s. I could go on, but I'm sure you all remember.

The impact to business is equally obvious. A disaster does not have to physically damage your office to prevent people from being able to do their jobs. If your people can't get to work, or are dealing with personal matters, critical tasks might not get done on time. What

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*The bottom line is, there are simple steps you can take to prepare your business for an emergency.*

about your infrastructure? If your office is standing but has no power, any servers at your facility can't be accessed. Think about the applications you run on your servers – email, payroll, and accounting, for example – how long can you afford to be without these? If your email and your phones are down, are you able to communicate with your clients? Do your people have the ability to do their jobs from home if the office is inaccessible?

The bottom line is, there are simple steps you can take to prepare your business for an emergency. I want to walk you through the three steps I believe all businesses should take to

develop a practical and very affordable disaster recovery plan.

### **Step 1: Talk to your people.**

This sounds obvious, but you'd be surprised how often this step is overlooked when businesses start putting a disaster recovery plan together. Find out exactly what people need to do their jobs. Do they need paper, Internet, electronic data, mobile devices, printers, and specific applications? Can they do their jobs from other locations? If you are a sole proprietor, you wear many hats, so document what you need to perform each responsibility, from how you service

your clients to how you run your business. Also, talk to anyone outside your organization whom you may need to contact in the event of an emergency, such as your landlord, phone company, Internet provider, IT partner, and other critical vendors. Make sure you know whom to contact, how to contact them, and what they can do to help you. These questions should be answered in advance of an emergency, not during one.


### **Step 2: Create a plan.**

Once you've documented your requirements, begin to create your disaster recovery plan. The plan itself can take many different forms, but it should identify what systems, applications, and tasks are critical and non-critical in order for your business to function and provide for ways to access or recover the critical components in the event of a disaster. Once you have a plan, use it to train everyone in your firm. If the only people familiar with the plan are the ones who wrote it, it is almost guaranteed to fail. All of your people should understand what their individual roles and responsibilities are in the event of a disaster, and what resources are available to them.

### **Step 3: Know what your resources are.**

In your plan, prepare for scenarios that allow you to continue working during significant disruptions and know what resources are available to help you do so. Do you have a regular offsite backup of your data? Do your people have the ability to access applications remotely or in the cloud? If no one can get to the office, can you arrange for alternate meeting spaces? Do you have secure access to critical client documents and data? Do you know


*(continued on next page)*



Save the Date

May 10  
**August Aquila**  
hosts a  
**CPA Succession Symposium**  
follow-up online session.

Details soon!

CS  CPA



## Planning for Those Nasty Surprises *(continued from previous page)*

how to inform your clients of your status through your website or social networks? Do your clients have the ability to reach you by phone or email regardless of where you are? There are many tools that enable you to do business without being at your desk or in your office. Planning for those investments can mean the difference between being unreachable and being a resource for your clients during a difficult time.

The best thing you can take away from this exercise is the understanding that having a written disaster recovery plan is critical, but it's only the first step toward being continually prepared. Disasters don't typically announce

themselves well in advance, so having a dusty binder on a shelf in an unknown region of the office will be of little use to you and your people in the event of a real emergency. The planning process should be a living, breathing organism – constantly defined, tested, and updated.

Don't get caught up in the hype, though. Planning for a disaster is just like planning for anything else – it requires common sense, an open mind, and a lot of dialogue. It will never be perfect and it will never be done. You'll learn and revise the plan each time you have to put any part of it in action, but doing so will make your business even stronger. Happy planning!



*Christopher Luise is executive vice president of ADNET Technologies, an affiliated company of J.H. Cohn. Luise has more than 20 years of*

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## Three Keys to a Successful 401(k) Plan

Unlock the potential for your clients and their participants

By Steven E. Parmelee, Member, Employee Benefit Plans Special Interest Group

**M**any companies who have a 401(k) plan want it to be successful but just don't know how and don't spend the time to find out. They might depend on an advisor who is versed in financial products but doesn't specialize in 401(k)s or depend on a direct relationship with a vendor. There is a general discontent among plan participants, but it's blamed on "the market" or "the economy."

There are three keys to 401(k) success that will help your clients to maximize the performance and effectiveness of their plans, and you may be surprised at how much impact they can have.

### **1. Make sure that the plan has an Investment Policy Statement (IPS).**

This document defines the parameters for prudently identifying, retaining, and monitoring the investments in your plan. If you ask your clients for a copy, you may be surprised to find that they don't have one or, if they do, it's not being followed.

The IPS will list the specific criteria for selecting a fund in the first place, including historical performance, manager tenure, and style consistency. If a fund is competing in the large cap growth space, for instance, are the managers actually buying large cap growth stocks? The IPS will also have criteria for risk adjusted performance

where calculations for Alpha and Sharpe Ratio can help determine the likelihood of future success. All of these factors are then compared to other funds in the same category, which verifies that the fund is among the "best in breed" among its peers.

It's important to note that best practices in this area dictate that this methodology should be independent and not part of a vendor-provided scoring system. When the vendors' own scoring system leads you back to its proprietary fund list, it's prudent to get a second opinion from an independent source, since it's unlikely that any one fund family/vendor will have all the best funds.

Next, the IPS should provide a monitoring system to ensure that the high-quality fund line-up you chose in the beginning will continue to perform well. With most funds, it's just a matter of time before there is a management change, a drop-off in performance, or some other event that makes the fund unattractive. A typical monitoring system will track the progress of the fund on at least a quarterly basis and show you if a problem is developing. Poorly performing funds will migrate to a "watch list" so that they can be monitored more closely, and there can be discussions about possible next steps.

Lastly, there should be criteria for removing a fund. Usually this involves

a pattern of poor performance over several quarters, but it can also be sudden, in the case of a manager change or other event. If you as a CPA can make sure that your clients each have an IPS and can help them follow through to this last area – replacing bad funds – you can make a huge difference in their plans.

### **2. Establish an Independent Benchmarking System.**

Once the IPS is in place, you will want to establish an independent benchmarking system. Benchmarking has been around for years in the human resources area, and most of us have been through a process of being evaluated and benchmarked for performance reviews and raises. In recent years, this has also emerged as a tool to quantify that trustees are indeed acting "solely in the best interests of participants" per ERISA.

In the 401(k) world, benchmarking is used the same way in that it measures a plan against other plans with the same characteristics in terms of assets, cash-flow, number of participants, number of non-participants, average account balance, fees (both stated and unstated), and much more. Some benchmarking services will compare a company with others in the industry, so a company can see how it compares to its competition. This can be especially useful in an

industry that competes for talent. Some studies have shown that quality of 401(k) plan is more important than amount of vacation time for employees.

Once a program has been benchmarked, the company has a valuable tool to renegotiate with the current vendor and/or decide to go out to bid. You can also quantify the advisors' compensation to see if they are in line with the industry based on the services they provide and the associated fees. Soon there will be mandated fee disclosure on all of these items, but you can get ahead of the parade by making sure that your clients are benchmarking now. Information on benchmarking is widely available online.

### 3. Develop an Education Policy Statement (EPS).

One of the newest 401(k) trends is for plans to establish an Education Policy Statement (EPS). For years, most participants have been left to their own devices when it comes to investment education and fund analysis. While there has always been an initial enrollment meeting where everything is explained to groups of participants and sometimes there have been follow-up meetings, there has never been a consistent focus on education. As a result, too many people jump around from fund to fund chasing performance and never develop a well-thought-out strategy based on their goals, risk tolerance, and other factors.

Worse, there are participants who get discouraged by market performance and shift 100 percent to money market or stable value at the bottom of the market, only to jump back in 100 percent when there has been a long period of good performance. This is the worst of both worlds and has led to a growing number of participants (and their attorneys) who later come back to the employer and complain that they weren't educated properly.

A good EPS will quantify the education objectives, describe who is responsible, and establish measurements to define the success of the program. By quantifying the roles and responsibilities of all parties so that everyone

knows his or her duty, the plan sponsor, vendor, and advisor will each know his or her specific role and can be held accountable for results.

The most important section of the EPS is the performance standards. This includes:

- The number and quality of group participant seminars.
- Meetings to familiarize participants with the available tools, website resources, and collateral materials. (In most cases, the tools and education are available, but participants don't understand where they are or how to use them.)
- Targeted and personalized communications using print, digital, and audio resources. (Materials for a 25-year-old and a 55-year-old will be vastly different, for instance.)
- Retirement income planning/transition services for those approaching retirement.
- A monitoring system to verify that all of the above are being accomplished. (This can include a grading

system to show where there is need for improvement.)

Companies that have an EPS have shown a remarkable improvement in participation, investment returns, and an appreciation for the benefits being provided. And, except for the time investment, there is little or no cost.

When you combine the investment policy statement with benchmarking and an education policy statement, you have a powerful approach for your clients and their participants. These three items are the keys to a successful 401(k) plan.



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# Creating a New Worldwide Designation to Meet the Challenges of Global Business

A Q&A with Barry C. Melancon, CPA, CGMA and Charles Tilley, FCMA, CGMA

A new designation, the Chartered Global Management Accountant (CGMA), was launched around the world on January 31, 2012 through a joint venture of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA).

The CGMA is a new global designation that recognizes CPAs working in a range of management accounting roles in businesses, industries, and governments worldwide. Those with the new designation play a critical role in helping organizations of all sizes achieve sustainable business success. Management accountants, in today's ever-more complex business environment, have greatly expanded their roles as business partners and must have the ability to synthesize and interpret a wide range of non-financial and financial information.

The CGMA signals to employers that the designee has built upon core financial expertise and business acumen and is committed to continually developing his or her management accounting competencies.

AICPA President and CEO **Barry Melancon**, CPA, CGMA and CIMA Chief Executive **Charles Tilley**, FCMA, CGMA – a former London partner of KPMG and Group Finance Director of investment banks Hambros PLC and Granville Baird – discuss the new designation, its development, and the role of management accountants in the following interview.

## Why have the AICPA and CIMA created the CGMA designation?

[Barry C. Melancon]: Combining the AICPA's expertise with CIMA's more than 90 years of management accounting leadership is an effective way to create value for our members. For our 140,000-plus members who work in business, industry, and government, the CGMA will complement their U.S. CPA and will elevate their value to their employers. The CGMA is poised to be the global designation for management accounting, and this joint venture with CIMA further enhances the position of the U.S. CPA as a worldwide leader.

[Charles Tilley]: We are here to help people and organizations be successful by creating a global standard for management accountants. At the same time, we're bringing our resources together – our intellectual property and our people – and I'm quite convinced that one plus one will equal more than two. What we're doing is we're bringing together two large communities of people – CIMA'S 183,000 members and students and the AICPA's collective 370,000 members – together, we are more than half a million professionals focused upon driving successful organizations.

## AICPA members are particularly interested in the AICPA's advocacy efforts. Can you talk about how advocacy plays into the AICPA-CIMA joint venture?

[Melancon]: The AICPA and the state CPA societies have been extraordinarily effective in influencing legislation on both the state and federal levels. We want to extend our impact even further. Increasingly, international rule-makers and regulators have an indirect impact on the U.S. This was most recently evidenced by the PCAOB's concept release which, if adopted, would mandate auditor rotation. That issue was also raised last year by the European Commission.

In such areas and so much more, the U.S. CPA will benefit by the joint venture leveraging AICPA's and CIMA's combined global footprint to advocate for and on behalf of the U.S. CPA anywhere in the world as well as key public interest issues. Through the combined voice of the world's two leading accountancy organizations, we will have a very important voice on the global stage to proactively address the critical issues for our profession and the public.



**What would you say to both CIMA members and CPAs in management accounting about why they should pursue the CGMA designation?**

[Tilley]: When you have the CGMA designation, you are telling your employer and others that you understand the language of business from multiple perspectives and know how to connect the dots like no other financial professional. For those of us elsewhere in the accounting world, we know that as a U.S. CPA you will have committed to developing and maintaining your skills, your ethical standards, and your integrity. The CGMA will expand these to include the additional and specialized skills and standards you need in business, industry, and government and will show that you are an experienced business partner who can help drive organizational success.

[Melancon]: We envision the CGMA as a new type of designation that remains

focused on a constantly changing world. Demographers tell us that young professionals, particularly in developed economies, will have multiple careers and different opportunities in their lives.

For some, it will be physical relocation and for others, changes in job classification. For our young professionals now in business, industry, or government, or who start their careers in public practice, this is a designation that will evolve with them throughout their professional lives, creating value for members and their employers and, ultimately, creating value for the people who use the services CGMAs provide.

For CPAs in business and industry who for years have asked for additional support in underscoring their value and contribution in the business world, this designation and its associated resources are long-sought solutions.

**How will businesses benefit from the CGMA?**

[Tilley]: These days, it doesn't matter if yours is the smallest organization in the world, you can still be selling anywhere else in the world through the Internet. As a result, global standards and principles are really important. Through CGMA, we're offering global recognition of a standard of management accounting, a standard of our members' skills and expertise. A number of CIMA case studies make it clear that this is what employers want. For example, Shell wants a global standard so that when they move their management accountants around the world, they know those people have the same skills and standards. The CGMA proposition includes a virtual network where people can share problems and issues. The best people to answer your problems are people who have done the same thing and have managed to crack that particular problem.

*(continued on next page)*

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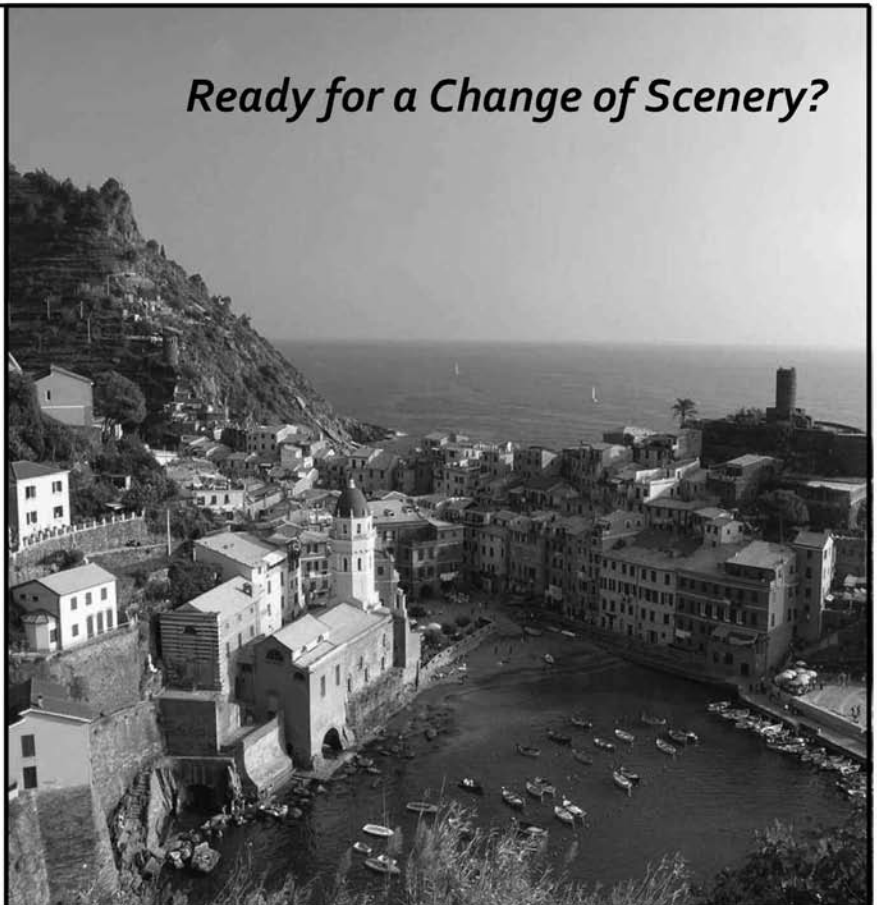
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[Melancon]: The role of the management accountant is frequently underestimated; it is much more than a simple accounting commodity. Management accountants can be found at every level of an organization and are at the center of a forward-looking discipline combining both accounting and business expertise. The CGMA is a single designation that benefits large and small, public and private employers across the globe. Business owners and decision makers will confidently recognize the CPA-CGMA designation-holder as a highly skilled business strategist, who can be trusted to guide critical business decisions and drive strong and sustainable performance anywhere in the world.

**What is your vision of the future and what does success look like?**

[Melancon]: We say the CPA is the trusted business advisor, and 50 percent of the CPA population works in

business, industry, and government. Some of them are in the C-suite, but even if they're not, a very important aspect of their skill set is being at the decision-making table. We see a group of people who bring trusted information and thinking into that process. The future is you – the trusted business strategist – being recognized for your ability to critically look at opportunities and think differently and broadly, and bringing the discipline, ethics, commitment, and competencies to that decision-making table.

[Tilley]: Success means widespread recognition of the value of management accounting. So many organizations have made poor decisions, mainly through a lack of information, analysis, or proper thought. Management accounting ensures that external and internal data are complete and properly analyzed, ensuring that management and the boards can make decisions based upon a complete set of informa-

tion. We envision more organizations, both in the private and in the public sector, recognizing the value of management accounting, and what it brings to the quality of their decision-making and of their governance and oversight. As a benefit of the CGMA, the world will have better-run organizations in both the private and the public sector.

The CGMA is available to qualifying AICPA members. Members of the Connecticut Society of CPAs who are also members of the AICPA can save \$50 off the annual CGMA registration fee. For more information about the CGMA, visit [www.cgma.org](http://www.cgma.org).



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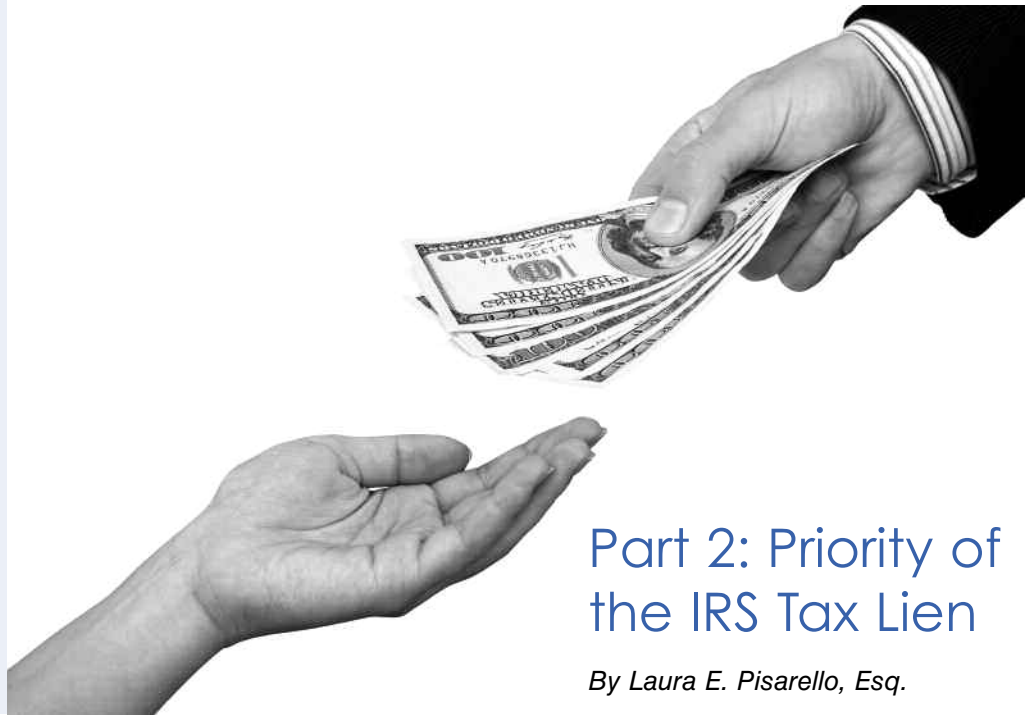
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# IRS Tax Liens



## Part 2: Priority of the IRS Tax Lien

By Laura E. Pisarello, Esq.

Suppose your clients run a business and the IRS has assessed a tax liability that the clients cannot pay. To keep the business alive, your clients must pay their usual creditors; however, it has been more than 10 days since the assessment of the liability, so the IRS lien has already attached to the business's property and rights to property. Who has priority against your clients' assets?

In my January/February 2012 *Connecticut CPA* article, "IRS Tax Liens: The Basics," I introduced the basic timeline and rules governing the IRS tax lien. Recall that a federal tax lien arises when the IRS assesses a liability, demands payment, and the taxpayer fails to pay within 10 days. The federal tax lien attaches to all property and rights to property the taxpayer holds on the date of assessment – or subsequently acquires. The tax lien is referred to as a "silent lien" because there is no filing required for the lien to be effective against the taxpayer. However, the IRS will often file a Notice of Federal Tax Lien (NFTL) to ensure priority over creditors. The priorities at each stage of the lien process are described below.

### Before the NFTL

The silent lien may attach to all property and rights to property of the taxpayer, but without the filing of the NFTL, the lien does not have priority over most creditors or purchasers. The IRS specifically provides that the silent lien

is not valid against "any purchaser, holder of a security interest, mechanic's lienor, or judgment lien creditor" until the NFTL is filed. So, against whom is the silent lien valid?

The only group that will take property from the taxpayer subject to the silent lien are transferees who receive taxpayers' property for inadequate consideration. For example, if Acme Corporation has a tax liability for which no NFTL has been filed and gifts property to ABC Corporation, ABC will take the property subject to the IRS lien.

By contrast, if ABC were a "purchaser" rather than the recipient of a gift, it would take the property free of the unfilled silent lien. A "purchaser" as defined in the Code is a person or entity that acquires an interest (other than a lien or security interest in property) for adequate and full consideration in money or money's worth. In addition, the interest must be valid under local law as against subsequent purchasers without actual notice.

So if ABC purchases Acme's property for full market value before the NFTL is filed, ABC will take the property free of the IRS tax lien. (It should be noted, however, that a purchaser with knowledge of the silent lien will take the property subject to the lien. In practice, such knowledge can rarely be proven and therefore, for all intents and purposes, such purchaser will receive the property free of the lien.)

Holders of a security interest, mechanic's lienors, and judgment lien creditors will also have priority over the IRS if their interest is perfected before the NFTL. They will have priority in property the taxpayer already holds or has a right to at the filing of the NFTL. These creditors are described in more detail below.

Holders of a "security interest" are those who acquired an interest by a written contract securing payment, performance, or indemnification from the taxpayer. The holder's priority extends only to money or money's worth actually provided to the taxpayer before the NFTL. Even if the agreement provides

*(continued on next page)*



for a security interest in after-acquired property, such as new inventory, the holder will only have priority in property belonging to the taxpayer before the NFTL (with one important exception, discussed in the next section).

A “mechanic’s lienor” refers to someone building or improving property. Under the Code, this type of creditor must have a lien on real property for services, labor, or materials furnished in connection with the construction or improvement of the property. But the earliest the mechanic’s lien can arise is when the creditor actually begins working on or providing for the building or improvement. To illustrate, Acme hires Builder, who does not know Acme owes a tax liability. Builder begins constructing a new building, and then the IRS files the NFTL. Builder will have priority over the IRS up to the amount of services, labor, or materials he provided on and before the date of filing.

By contrast, Builder would not have a priority if he was hired by Acme, the NFTL was subsequently filed, and afterwards he began work on the building.

Finally, “judgment lien” creditors are those who obtain a valid judgment in a court of record and of competent jurisdiction. These creditors must be careful to comply with all judicial requirements for perfection for the particular property in which they want priority. In many cases, would-be judgment lien creditors did not enjoy priority status because they did not record the judgment or actually seize the property as state law required.

#### After the NFTL

Filing the NFTL will ensure the government’s priority over third parties in property or rights to property the taxpayer subsequently acquires. The IRS manual directs officers to file the NFTL if the aggregate unpaid balance of assessment is \$5,000 or more. Even when the balance is lower, filing the NFTL is recommended when it would “promote payment compliance,” which

will usually be the case. The IRS has priority in property acquired after the NFTL filing even if an agreement entered into before the NFTL provides creditors with a security interest in after-acquired property. The rationale is that a security interest does not exist until the taxpayer owns the property. Because the NFTL is filed before the taxpayer owns the property, the NFTL pre-dates the creditor’s security interest in that particular property.

There is one important exception, though. Congress recognized that it is very difficult to conduct business if creditors must constantly check whether NFTLs are filed against debtors. Thus, the Code provides creditors with priority in certain property (and rights to property) of the taxpayer acquired within a 45-day grace period, explained in the next section.

#### The 45-Day Rule

In most cases, creditors can have priority only in property or a right to property held by taxpayers before the NFTL. But creditors who enter into four specific types of agreements can also have priority in specific types of property (or rights to such property) the taxpayer acquires on and up to 45 days after the NFTL. In other words, for these creditors (and only in certain property), the date when they lose priority is 46 days after the filing of the NFTL, rather than the date of the filing itself. Once again, a creditor’s actual knowledge of the lien will shorten the 45-day period, but this is rare because the creditor would be unlikely to make advances upon learning of the tax lien.

The first limit – the type of agreement – concerns complicated definitions that are beyond the scope of this article, but all of the agreements involve creditors

## Let’s be honest.

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who enter into written agreements with the taxpayer before the NFTL is filed. The simple list is the following: real property construction or improvement financing agreements, obligatory disbursement agreements, commercial transaction financing agreements, and security interests in property existing at the time of the filing created by disbursements made within 45 days after the NFTL.

The second limit – the type of property – is more important to discuss. This rule provides creditors with priority only in the following types of property: paper of a kind ordinarily arising in commercial transactions, accounts receivable, mortgages on real property, and, in certain circumstances, inventory. To illustrate, Acme Corporation is subject to an unfiled silent lien. Bank XYZ provides Acme with a loan secured by accounts receivable and inventory. The NFTL is filed on January 1. Without this special rule, Bank XYZ would have priority only in inventory and accounts receivable Acme possesses on or before January 1. Thanks to this special rule, Bank XYZ will also have priority in inventory or accounts receivable acquired on January 1. Bank XYZ will have priority in all inventory and accounts receivable obtained on and up to February 15. But on February 16, Bank XYZ will lose the protection of the special rule and the government will have priority in any inventory or accounts receivable acquired on that day forward.

**Superpriority**

Finally, 10 types of creditors enumerated in the Code have priority despite the NFTL filing. Because of this, they are said to have “superpriority” over the IRS. Detailing the requirements for each is beyond the scope of this article, but they are listed in IRC § 6323(b) and include the following:

1. Purchasers or holders of securities,
2. Purchasers of a motor vehicle,
3. Purchasers of tangible personal property purchased at a retail sale,
4. Personal property purchased in a casual sale,

5. Holders of a possessory lien,
6. Holders of a lien against real property for the repair or improvement of a personal residence,
7. Certain attorneys’ fees,
8. Certain state and local taxes that attach to real property,
9. Certain insurance contracts, and
10. Certain loans secured by deposits.

**Conclusion**

The federal tax lien is effective starting from the date of assessment of a tax. Once notice of the lien is filed, the government’s interest is so powerful that it will take priority over most creditors. Because taxpayers rely on financing and purchases to conduct their business, and because creditors or purchasers could unknowingly enter into transactions in which they have a secondary interest behind the IRS, it is very important to understand when the IRS tax lien has priority. Because the power of the federal tax lien makes it

very difficult for taxpayers to conduct business, many will wish to pursue options for removal, discharge, or subordination of the federal tax lien. The next and final article in this series will explain the rules and procedures for accomplishing this goal.



*Laura E. Pisarello, Esq. is an attorney with Convicer, Percy & Green in Glastonbury. She concentrates in tax controversy, including representation before the IRS and the Connecticut Department of Revenue Services. In addition, she handles probate matters, estate planning, and business succession planning. She can be reached at [lpisarello@convicerpercy.com](mailto:lpisarello@convicerpercy.com). Special thanks to Attorney Eric L. Green for use of his materials and Attorney Richard G. Convicer for his review and helpful comments.*



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Members save up to 30 percent on air, international, and ground shipping. Visit <http://savewithups.com/cscpa>.

#### **McBee Systems**

Members and their clients save 10 percent their first order of One-Write Systems, computer checks, and more. Call McBee at 860-236-3500.

#### **InterCall Conferencing Program**

Members receive exclusive pricing on audio and web conferencing. Go to [www.intercall.com/affinity/cscpa.htm](http://www.intercall.com/affinity/cscpa.htm) or call 1-800-636-2377 to enroll.

### Electricity

#### **Energy Plus**

Get cash back and savings on your electric bill – at home and at the office. Call 1-866-964-5672 and mention offer code 3042 or visit [www.EnergyPlusRewards.com/CSCPA3042](http://www.EnergyPlusRewards.com/CSCPA3042).

### Insurance Programs

#### **Pace Professional Services, Ltd.**

Get discounts on accountants' professional liability insurance. Contact Pace at 1-800-453-4021.

#### **Smith Brothers Insurance, Inc.**

Members get discounts on a wide variety of insurance needs. Call 1-866-721-4CPA, email [cpa@smithbrothersusa.com](mailto:cpa@smithbrothersusa.com), or visit [www.smithbrothersusa.com/cscpa](http://www.smithbrothersusa.com/cscpa).

### Childcare

#### **The Learning Experience Childcare Centers**

Members receive a 10 percent discount on regular-priced tuition plus waived extended care fees at participating locations for children ages six weeks to six years. Visit [www.thelearningexperience.com](http://www.thelearningexperience.com) or contact Maura Lynch at 561-886-6400, ext. 287 or [mlynch@tlecorp.com](mailto:mlynch@tlecorp.com).

### Fun and Leisure

#### **A Moment Away Day Spa, Southington**

Save 10 percent on massage therapy, hydrotherapy, and spa treatments in a therapeutic, serene setting. Visit [www.amomentawayspa.com](http://www.amomentawayspa.com) or call 860-426-9122.

#### **XL Center**

Members can take anywhere from \$3 to 50 percent off tickets for events and shows at the XL Center. Register through the link provided at [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks) using the listed special offer code.

#### **Universal Studios Fan Club**

Get discounts at Universal Orlando theme parks, Wet 'n' Wild Orlando, and Universal Studios Hollywood. Go to [www.universalfanclub.com](http://www.universalfanclub.com) or call 888-777-2131, ext. 2 and use promo code FAN62397.

### Want to learn more?

Visit [www.cscpa.org/affinity](http://www.cscpa.org/affinity) to learn more about our exclusive member savings programs.



# CSCPA Monthly Calendar

All meetings, unless otherwise indicated, are at the CSCPA Education Center, 716 Brook Street, Suite 100, Rocky Hill.



A number in parenthesis (p. ) indicates the page on which more information can be located in this issue.

## March 2012

Monday	Tuesday	Wednesday	Thursday	Friday
5	6	7	8	9
12	13	14	15 8:00 a.m. – Technology Breakfast (Riverdale Diner, Shelton) (p. 28)	16 8:30 a.m. – The Friday Focus for Members in Industry (p. 30)
19	20	21	22	23
26	27	28	29	30

## April 2012

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
9	10	11	12	13
16	17	18	19 8:00 a.m. – Technology Breakfast (New York Pickle Deli, Rocky Hill) (p. 28)	20 8:30 a.m. – The Friday Focus for Members in Industry (p. 30)
23	24	25	26 8:30 a.m. – Easton CONNecTion (Easton Public Library) (p. 28)	27

# Members-Only Programs

## The Easton CONNecTion



- Location:** Easton Public Library, Easton
- Register:** Visit [www.cscpa.org/eastonconnection](http://www.cscpa.org/eastonconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

### Mark Your Calendar for These Upcoming Dates:

April 26, 2012

June 28, 2012

August 23, 2012

October 18, 2012

December 20, 2012

## Technology Breakfast Roundtables



- Location:** Rotates among three locations around the state
- Register:** No registration necessary.
- Cost:** Roundtable attendance is free and open only to members in good standing. Members purchase their own breakfasts.
- Questions?** Contact Technology Committee Chair Mark Torello at [mark@TheTechnologyGroup.com](mailto:mark@TheTechnologyGroup.com).

### How Technology Can Get You Through Tax Season

**Thursday, March 15, 2012**

8:00 a.m.

Riverdale Diner, Shelton

### Cloud Computing

**Thursday, April 19, 2012**

8:00 a.m.

New York Pickle Deli, Rocky Hill

**Thursday, May 17, 2012**

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

**Thursday, June 21, 2012**

8:00 a.m.

Riverdale Diner, Shelton

*Reserve your place today!*



## The Rocky Hill CONNecTion

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit [www.cscpa.org/rockyhillconnection](http://www.cscpa.org/rockyhillconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Mark Your Calendar for These Upcoming Dates:

July 27, 2012	October 26, 2012
August 24, 2012	November 15, 2012
September 28, 2012	December 13, 2012



## Fairfield Personal Financial Planning Group

- Location:** Easton Public Library, Easton
- Register:** Visit [www.cscpa.org/fairfieldpfp](http://www.cscpa.org/fairfieldpfp) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Mark Your Calendar for These Upcoming Dates:

May 24, 2012	September 27, 2012
July 26, 2012	November 15, 2012



## The Torrington CONNecTion

- Location:** Northwestern Connecticut Chamber of Commerce, Torrington
- Register:** Visit [www.cscpa.org/torringtonconnection](http://www.cscpa.org/torringtonconnection) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** **8:30 a.m.** to 10:30 a.m. – **Please note the new start time!**
- CPE Credit:** 2 hours

Mark Your Calendar for These Upcoming Dates:

May 16, 2012	September 19, 2012
July 18, 2012	November 14, 2012



# Members-Only Programs



## The Friday Focus for Members in Industry

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit [www.cscpa.org/fridayfocus](http://www.cscpa.org/fridayfocus) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Mark Your Calendar for These Upcoming Dates:

March 16, 2012	September 21, 2012
April 20, 2012	October 19, 2012
July 20, 2012	November 16, 2012
August 17, 2012	December 14, 2012



## Tech Tuesdays

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit [www.cscpa.org/techtuesday](http://www.cscpa.org/techtuesday) or contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org).
- Cost:** Free. Open only to CSCPA members in good standing.
- Program:** 8:30 a.m. to 10:30 a.m.
- CPE Credit:** 2 hours

Mark Your Calendar for These Upcoming Dates:

September 11, 2012  
October 9, 2012  
November 13, 2012

*Reserve your place today!*



## Valuation, Forensic, Litigation Support Dinners

**Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill

**Register:** Visit [www.cscpa.org/dinnermeetings](http://www.cscpa.org/dinnermeetings) or contact Liz Frazza at [lizf@cscpa.org](mailto:lizf@cscpa.org).

**Cost:** \$25. Cost includes a catered dinner.

**Wine and Mingling:** 5:00 p.m. **Dinner and Program:** 6:00 - 7:30 p.m.

**CPE Credit:** 1 hour

Wednesday, May 9, 2012  
"eDiscovery"

Speaker: **Attorney Joseph Blyskal**,  
Raymond Law Group, Glastonbury

## Valuation, Forensic, and Litigation Support Group Dinners Get Rave Reviews from Attendees

Participants at the February dinner enjoyed networking over wine and appetizers, a hot buffet dinner, and insight from State of Connecticut Superior Court Judge **Honorable Mark T. Gould**, who shared his experience seeing the good, the bad, and, yes, the ugly in expert preparation and testimony.

"This event gave us a great opportunity to meet Judge Gould and have a discussion with him on a personal level, as opposed to just from the witness stand," said BlumShapiro Manager **Mark Campbell**. "He spoke to us very candidly and it made for an entertaining as well as educational presentation."

"At BlumShapiro, we encourage all the members of our Litigation Services and Business Valuation Group to attend these meetings on a regular basis," added BlumShapiro Partner **Richard Finkel**. "The meetings are an excellent source of insightful first-hand information and experiences on topics relevant to the work we do."



State of Connecticut Superior Court Judge  
Honorable Mark T. Gould.



(from left) Michael Frenza, Richard Finkel, Erum Majid, Kelly Sardo, and John Kramer.



## Just around the corner ... May seminars!

### New Tax-Wise Planning Strategies for Closely Held Businesses

May 16

Rocky Hill

This redesigned course takes advantage of new tax acts and IRS pronouncements. It's time for you to uncover the latest strategies to help the core of your daily CPA practice – your closely held business clients. Moves for C corporations, LLCs, LLPs, S corporations, and Schedule Cs will be covered. Tax accounting ideas, information reporting developments, tax reform insights, and more will be covered.

**CPE Credit:** 8

**Express Code:** TPCH

**Instructor:** Lawrence Stein, CPA, J.D., LL.M.

**Standard Fees:**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/1/2012.

### Surgent McCoy's 2012 Top Ten Tax Topics

May 30

Rocky Hill

Each year brings its own hot-button issues that emerge as areas of concern to the IRS, taxpayers, and tax advisors. This course identifies the most important tax topics for 2012. Any recent tax legislation will be covered in detail. CPAs can rely on this course to help them meet client demands about these practical issues and thereby increase billings.

**CPE Credit:** 8

**Express Code:** STTT

**Instructor:** Susan Smith, CPA

**Standard Fees:**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/15/2012.



## Seminar Highlights *(continued)*

### Effectively and Efficiently Reviewing Audit Workpapers: The Line of Defense Against Deficient Audits

May 23 Rocky Hill

This course provides tips and techniques for effective and efficient review of audit workpapers, the success of which heavily depends on an auditor's proper understanding and application of certain critical financial statement audit concepts such as assessing audit risk, evaluating revenue recognition, applying substantive analytical procedures, and auditing areas of estimates and uncertainty.

**CPE Credit:** 8 **Express Code:** ERAW

**Instructor:** Jennifer F. Louis, CPA

Standard Fees	Early Bird Fees*
\$285 Member	\$250 Member
\$385 Nonmember	\$350 Nonmember

\*Early Bird fee good through 5/8/2012.

### Common Frauds and Internal Controls for Revenue, Purchasing, and Cash Receipts

May 31 Rocky Hill

Transactions that occur within an entity's revenue cycle (revenues and cash receipts) and the purchase cycle (purchases and cash disbursements) are common areas for misstatements (both unintentional and fraudulent). While business owners and managers instinctively know that controls are important, they sometimes have a very limited understanding of what controls are effective. Accountants are in a unique position to fill this knowledge gap and help establish a cost-effective system of controls to minimize fraud and other misstatements while getting the "biggest bang for your buck."

**CPE Credit:** 8 **Express Code:** CFIC

**Instructor:** William I. Eskin, CPA

Standard Fees	Early Bird Fees*
\$285 Member	\$250 Member
\$385 Nonmember	\$350 Nonmember

\*Early Bird fee good through 5/16/2012.

*AICPA members take \$30 off the price.*

## Event Calendar

May 14, 2012

### The Essential Event: The CSCPA Annual Meeting

Aqua Turf Club, Plantsville

May 15, 2012

### Governmental Accounting and Auditing Conference

Aqua Turf Club, Plantsville

May 23-24, 2012

### Technology Conference

CSCPA Education Center, Rocky Hill

June 5, 2012

### Accounting and Auditing Conference

Aqua Turf Club, Plantsville

June 19, 2012

### Not-for-Profit Organizations Conference

Aqua Turf Club, Plantsville

November 29, 2012

### Employee Benefit Plans Conference

CSCPA Education Center, Rocky Hill

December 10, 2012

### Surgent McCoy's Federal Tax Camp

Aqua Turf Club, Plantsville

## CPE Calendar

### May 2012

- 15 Governmental Accounting and Auditing Conference
- 16 New Tax-Wise Planning Strategies for Closely Held Businesses
- 16 Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues
- 17 Loscalzo's Frequently Missed Issues for OMB Circular A-133 Audits
- 17 Tax-Wise Practice Quality Control – Avoid Tax Compliance Nightmares and Malpractice
- 17 Audits of 401(k) Plans
- 18 Single-Member LLC (Schedules C and E) Strategies Update and Form 1065 LLC/LLP Compliance Review
- 18 Audits of 403(b) Plans: A Challenging New Audit Area
- 21 The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2012
- 22 Loscalzo's GAAP Refresher
- 22 Choosing the Best Entity Structure Under the Tax Law in 2012
- 23 Technology Conference (Day 1)
- 23 Loscalzo's Professional Ethics for Connecticut CPAs (Morning Session)
- 23 Loscalzo's Accounting and Auditing Update (Afternoon Session)
- 23 Effectively and Efficiently Reviewing Audit Workpapers: The Line of Defense Against Deficient Audits
- 24 Audits of HUD-Assisted Projects
- 24 Technology Conference (Day 2)
- 24 Making the Best of Bad Situations
- 24 IFRS for Smaller Entities vs. U.S. GAAP: A Study in How the Financial Statements Look and Feel Different
- 25 Preparing OCBOA Financial Statements: Cash, Modified Cash, and Tax Basis (Afternoon Session)
- 25 Studies on Single Audit and Yellow Book Deficiencies
- 25 Integrated Estate, Financial, and Asset Protection Planning: A Breakthrough Approach
- 25 Compilation and Review Guide and Update (Morning Session)
- 29 The Best Federal Tax Update Course by Surgent McCoy
- 29 Real Estate Accounting and Auditing
- 29 Advanced Update for Compilation, Review, and Accounting Services
- 30 Surgent McCoy's 2012 Top Ten Tax Topics
- 30 Loscalzo's Analyzing Financial Statements, Including Techniques for Cash Flow Analysis
- 30 Construction Contractors' Advanced Issues
- 31 Advanced Partnership/LLC Workshop: How to Do Optional Step-Up in Basis Under Section 754 and Related Provisions
- 31 Common Frauds and Internal Controls for Revenue, Purchasing, and Cash Receipts

For more details and to register, go to [www.cscpa.org](http://www.cscpa.org).

## Loscalzo's Professional Ethics for Connecticut CPAs (Morning Session)

May 23 Cromwell

With the profession in the hot seat, CPAs need to be aware of standards and principles that impact the services they provide. This program covers ethical issues affecting CPAs in public practice and industry.

**CPE Credit:** 4 **Express Code:** ETH523

**Instructor:** Kenneth Heaslip, MS, MBA, CPA

<b>Standard Fees</b>	<b>Early Bird Fees*</b>
\$170 Member	\$150 Member
\$220 Nonmember	\$200 Nonmember

\*Early Bird fee good through 5/8/2012.

## Loscalzo's Accounting and Auditing Update (Afternoon Session)

May 23 Cromwell

Participants will be able to apply the provisions of recently issued accounting and auditing pronouncements. The course authors evaluate and emphasize those standards with broad application and develop detailed practical guidance and illustrations. Synopses are provided for specialized issues.

**CPE Credit:** 4 **Express Code:** AAU523

**Instructor:** Kenneth Heaslip, MS, MBA, CPA

<b>Standard Fees</b>	<b>Early Bird Fees*</b>
\$170 Member	\$150 Member
\$220 Nonmember	\$200 Nonmember

\*Early Bird fee good through 5/8/2012.

## Compilation and Review Guide and Update (Morning Session)

May 25 Rocky Hill

Specifically designed for accounting practitioners and their staffs, you'll learn the ins and outs of SSARS No. 19, *Compilation and Review Engagements*, the most significant change to the compilation and review standards since their inception more than 30 years ago.

**CPE Credit:** 4 **Express Code:** CRU4

**Instructor:** Jack Ellovich, CPA

<b>Standard Fees</b>	<b>Early Bird Fees*</b>
\$170 Member	\$150 Member
\$220 Nonmember	\$200 Nonmember

\*Early Bird fee good through 5/10/2012.

## Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues

May 16

Rocky Hill

Not-for-profits are under more intense scrutiny than ever before, from regulators to donors. In this environment, not-for-profit executives and their auditors must focus on transparency in financial reporting. This program provides a 2012 update of the issues at the forefront of industry to assist the auditor in assessing risk. It also includes consideration of the major accounting and disclosure issues specific to not-for-profit organizations.

**CPE Credit:** 8

**Express Code:** NFPARA-A

**Instructor:** Allen L. Fetterman, CPA

**Standard Fees**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/1/2012.

## Studies on Single Audit and Yellow Book Deficiencies

May 25

Rocky Hill

The best way to avoid Single Audit and Yellow Book audit deficiencies is to recognize them beforehand! Learn how to avoid the common pitfalls miring these audits. This course takes on serious issues in a highly rated and exciting case study format.

**CPE Credit:** 8

**Express Code:** SAYB

**Instructor:** Laura Lindal, CPA

**Standard Fees**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 5/10/2012.

*AICPA members take \$30 off the price.*



### CSCPA CPE Registration Form

**Mag12**

Name \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Course Express Code \_\_\_\_\_

Course Date \_\_\_\_\_ Location \_\_\_\_\_

Dietary Requirements/Special Needs \_\_\_\_\_

I am a (circle one)

- A. CSCPA Member # \_\_\_\_\_ (Pays Member Fee)
- B. Member of another State CPA Society (Pays Member Fee)
- C. CPE Subscriber (Pays Member Fee)
- D. Nonmember (Pays Nonmember Fee)

**NOTE:** Early Bird discount is applicable if registration, including payment, is received by the CSCPA on or before the noted expiration date.

Course Fee \$ \_\_\_\_\_

Card# \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Cardholder's Address \_\_\_\_\_

Cardholder's Name \_\_\_\_\_

Cardholder's Signature \_\_\_\_\_

Make checks payable to CSCPA. Mail together with this form to:  
CSCPA, 716 Brook Street, Rocky Hill, CT 06067  
Fax registrations with credit card to: 860-571-6830

**Register online! It's quick. It's easy. [www.cscpa.org](http://www.cscpa.org).**



# Pledge Pages

## 'Remember Me?'

### Survey: Job Seekers Should Follow Up on Resumes Within Two Weeks

**J**ob seekers who are hesitant to contact a prospective employer after submitting that resume shouldn't be, an Accountemps survey suggests. Eight in 10 senior managers (81 percent) interviewed encouraged candidates to follow up within two weeks of applying for a job. Only one percent of respondents said applicants should not check in with the hiring manager.

The survey was developed by Accountemps, the world's first and largest specialized staffing service for temporary accounting, finance, and bookkeeping professionals. It was conducted by an independent research firm and is based on telephone interviews with more than 1,000 senior managers at companies with 20 or more employees.

Executives were asked, "How long should a job seeker wait to follow up with the hiring manager after submitting a resume?" Their responses:

One week or less	38%
One to two weeks	43%
Two to three weeks	12%
Three weeks or more	6%
Don't follow up	1%
	<hr/>
	100%

"Employers value initiative and enthusiasm, and candidates show both when they take the extra step of following up after applying for a job," said Max Messmer, chairman of Accountemps. "But how you contact a hiring manager is important – be polite and respectful, and explain in specific terms why you feel you are the best match for the position."

Accountemps answers three common questions about following up with hiring managers:

**1. How should I get in touch with the employer?** Both email and phone are acceptable. An email can be a great tool for reminding hiring managers that you've applied for a job without seeming too pushy.

**2. What should I say?** Express your interest in the position and reiterate why you think you'd be a good fit for the organization. Cite specific professional accomplishments and in-demand skills you possess related to the job. The key is to highlight your qualifications and not simply ask whether the manager received your resume.

**3. How frequently should I follow up?** Persistence is good, but being a pest isn't. Don't follow up more than twice.

## Who can become a CSCPA Pledge?

Download a QR code reader app for your smartphone and then snap this code!



### A Student Pledge:

- Is a full-time or part-time undergraduate student or
- Is a full-time graduate student taking a minimum of 12 credits per semester.

### A CPA Candidate Pledge:

- Works in a firm
- Has had a bachelor's degree for no more than five years
- Has not yet passed the CPA Exam

For detailed requirements or to download an application, visit [www.cscpa.org/PledgeApplication](http://www.cscpa.org/PledgeApplication).



# Welcome, New Pledges!

## CPA Candidate Pledges

**Peter M. Church**, Marc S. Pelletier, P.C., CPAs  
P.O. Box 326, Southington

**Joseph Cush**, Weinstein & Anastasio  
One Hamden Ctr., 2319 Whitney Ave., Hamden

**David D. Guarino**, Marc S. Pelletier, P.C., CPAs  
P.O. Box 326, Southington

**Catherine Kast**, Nanavaty, Nanavaty & Davenport  
123 South Main St., Ste. 140, Newtown

**Frederick V. Miller III**, Francis S. Infurchia, CPA  
45 East Ave., Norwalk

**Nicholas Pallotti**, Marc S. Pelletier, P.C., CPAs  
P.O. Box 326, Southington

**Alvaro Silva**, BlumShapiro  
29 South Main St., West Hartford

**Michael A. Witkiewicz**  
161 Carriage Rd., Bristol

## Student Pledges

**Brandon J. Angotti** of Stamford  
State University of New York Geneseo

**Christopher Arrigoni** of Haddam  
Western Connecticut State University

**Alex C. Brilla** of Waterbury  
Post University

**Jennifer M. DeLisle** of Windsor Locks  
Marist College

**Jordan DiFazio** of Wethersfield  
University of Rhode Island

**Michael C. Faiaz** of Vernon  
Post University

**Aliana A. Giordono** of Durham  
Eastern Connecticut State University

**Anastasia V. Hajek** of Glastonbury  
University of Hartford

**Thomas J. Inzero** of Rocky Hill  
Central Connecticut State University

**Logan R. Johnson** of Mansfield  
Eastern Connecticut State University

**John C. Kriscenski** of Unionville  
University of Hartford

**Arianna McKeehan** of Wallingford  
Eastern Connecticut State University

**Sean P. Merrill** of Milford  
Housatonic Community College

**Jason D. Panek** of Oxford  
Eastern Connecticut State University

**Kathryn A. Squillace** of Somers  
Bentley University

**Erin E. Thompson** of Orange  
Eastern Connecticut State University

**Matthew B. Wood** of Enfield  
University of Connecticut

**James P. Wooten** of Fairfield  
Johns Hopkins University

# Fairfield University Club Named First 'Phi Beta Lambda' Chapter in Connecticut

By Caitlin Q. Bailey O'Neill, Assistant Editor

Many accounting students fondly recall getting their starts in high school chapters of the Future Business Leaders of America organization. The nonprofit education association, complete with more than 216,000 high school students, strives to nurture the next generation of business leaders through conferences, seminars, and competitions.

While numerous Connecticut high schools are currently involved in the program, the presence of the collegiate arm of the program (Phi Beta Lambda) has been missing in the state.

Until now!

In December 2011, the Young Business Leaders of Fairfield club at Fairfield University became the first official chapter of Future Business Leaders of America – Phi Beta Lambda in the state.

Pretty impressive for a four-month-old, student-run club.

Fairfield University junior Ross Riskin founded the club in September 2011 to give students a more well-rounded view of the business environment and post-college life as a professional.

"You have your accounting club, you have your marketing club, you have Beta Alpha Psi," Riskin said. "These are all really focused groups, some with a GPA ... I wanted a general group. We have math and English people here – we want to broaden perspectives."

Riskin and his fellow student officers have brought in speakers ranging from CSCPA President **Greg Lainas**, who spoke on networking and landing a job,

to CSCPA member and Ernst & Young's Americas Vice Chair of People **Nancy Altobello** and President of AXA Equitable Life insurance Company and Chairman of AXA Advisors **Andrew McMahon**.

Once Riskin graduates (a year early!), he'll spend the summer as a tax intern at Ernst & Young in Stamford before pursuing a Master of Science in Taxation at Bentley University next fall and preparing for the CPA Exam.

The CPA credential he's "so excited" to earn may be in his blood; his father, **Robert Riskin**, is a sole practitioner (and CSCPA member) in Orange.

"My dad always told me it's an easy answer, why you want to be a CPA – you want to help people," said Riskin.

"It's not about the math," he continued, admitting he's not really a math guy. "It's two functions you learned in third grade: addition and subtraction. But it's so much more than that. I like to meet different people and hear different people's experiences."

Riskin plans to eventually start a financial consulting firm specializing in tax consulting and investment portfolio management.

Between studies, the club, and extracurricular activities ranging from golf and tennis to a gig on Fairfield University radio WVOF 88.5 FM, Riskin finds time to serve as the school's CSCPA Campus Representative. As part of his responsibilities, Riskin gets



CSCPA President Greg Lainas (left) and Fairfield University student Ross Riskin check out CSCPA's Accounting Major's Guide to Connecticut CPA Firms.

the word out about the CSCPA Student Pledge program and the CPA profession, arranges for speaking engagements for CSCPA volunteers and staff, and holds CSCPA-sponsored charity drives at his school.

"By joining [the CSCPA], you are showing future employers that you have determination, passion, and the desire to be a part of something bigger than yourself," Riskin told members of the club, relating that the Society had been a topic of conversations in his interviews at current employer Venman & Co., Deloitte, Ernst & Young, UBS, and General Electric.

"The network is key – you have to do that today," he added. "You have to join the organization, you have to meet people."

*While numerous Connecticut high schools are currently involved in the program, the presence of the collegiate arm of the program (Phi Beta Lambda) has been missing in the state.*



*Lainas speaks on building a personal brand and ways to impress potential employers at a Young Business Leaders of Fairfield meeting at Fairfield University. The group has just become the first official chapter of Future Business Leaders of America – Phi Beta Lambda in the state.*

## **CSCPA Committees and Interest Groups**

News | Knowledge | Networking



# **Not an expert? That's ok.**

- Explore topics you'd like to become more familiar with.
- Many committees hold open meetings (with CPE credit!)
- You don't have to join the committee to attend.

**Try a meeting. We're here to help.**



# Congratulations, New Connecticut CPAs!

On January 12, Connecticut's newest CPAs were welcomed into the profession by CSCPA leaders and members of the State Board of Accountancy at a reception in their honor at the Aqua Turf Club in Plantsville. Congratulations to the following who were presented with their CPA certificates:



*Murat Akcay, CPA*



*Julien Bernier, CPA*



*Mark Casali, CPA*



*Debra Davidowsky, CPA*



*James Dayton, CPA*



*George Donaldson, CPA*



*Rosa Epperson, CPA*



*Stacey Harriott, CPA*



*Alan Horowitz, CPA*



*Michael Laferriere, CPA*



*Kristi Laprade, CPA*



*Jennifer Laydon, CPA*



*Marla Lewis, CPA*



*Theodore Lucas, CPA*



*Stefanie McCoy, CPA*



*Katie Montgomery, CPA*



*Malvern Ngho, CPA*



*Laura Paulekas, CPA*



*Lany Pfeifer, CPA*



*Lana Pomeroy, CPA*



*Robert Rejnin, CPA*



*Brian Roche, CPA*



*Nancy Ryder, CPA*



*Rachele Sarro, CPA*



*Madelyn Sartor, CPA*





Lindsay Tessler, CPA



Nicole Vezina, CPA



Cassie Voegeli, CPA



Father-daughter CPAs – Jennifer Laydon and father, CSCPA member Elmer Laydon, CPA.



State Board of Accountancy members in attendance took time out for a photo with former State Board Executive Director David Guay. Pictured (from left) are Leonard Romaniello Jr., Guay, Chair Thomas Reynolds, Richard L. Sturdevant, and James S. Ciarcia.



All of Connecticut's new CPAs who've already joined the CSCPA!

# CSCPA Hosts Private Vs. Public Company Financial Reporting Discussion

## Financial Accounting Foundation and Financial Accounting Standards Board Representatives Meet with CSCPA Members

By Julie McNeal, CSCPA Director of Finance and Operations



Lawrence Smith (left), member of the Financial Accounting Standards Board, and Teresa Polley, president and chief executive officer of the Financial Accounting Foundation, discuss the push to create a Private Companies Standards Improvement Counsel.



CSCPA President-elect Noelle Taddei (standing) and her father, member Ed Taddei, chat with fellow participants during a break.

On January 19, the CSCPA hosted a meeting with **Teresa Polley**, president and chief executive officer of the Financial Accounting Foundation (FAF), **Lawrence Smith**, member of the Financial Accounting Standards Board (FASB), and CSCPA members representing the Accounting and Reporting Standards, Financial Institutions, Not-For-Profit Organizations, and Peer Review Committees.

Recently, FAF Chairman **Jack Brennan** hosted a listening tour. The consistent message received was that not enough attention has been paid by standard setters to the differences between public and private companies. As a result, FAF recommended the creation of a Private Companies Standards Improvement Counsel (PCSIC). The PCSIC would suggest private company standards differences and modifications to the FASB.

Under the proposed model, the PCSIC would be instrumental in creating a decision-making framework for private company modifications. This framework would be the basis for deciding when differences between private and public standards are appropriate. Under the proposal, the PCSIC would report to the FAF and work with the FASB. The current proposal recommends that a FASB member should chair the group in order to champion the cause of privately held entities and the users of their financial statements.



*CSCPA Past President Dick Gesseck (right) relates a practical experience while Past President Larry Gramling listens.*



*Financial Institutions Committee member Ralph Volpe catches up with Polley.*



# Member News



## In the Media

**Michael R. Redemske**, a UConn instructor-in-residence, wrote the article “Home Office Deduction” for the January 2012 *Journal of Accountancy*.

**Stephen Pedneault**, owner of Forensic Accounting Services in Glastonbury, was quoted in “Exposing, curbing insider thefts” in the January 23 *Hartford Business Journal*.

**John M. DelGrego**, a managing director with Meyers, Harrison & Pia in New Haven, authored “Challenging Issues in Estate, Gift Tax Valuations” in the January 23 *Connecticut Law Tribune*.

**Duane Sauer**, division director of Robert Half Finance and Accounting in Hartford, was featured in “Survey finds new room to negotiate salary,” a Q&A article in the January 30 *Hartford Business Journal*.

**Kenneth J. Pia Jr.**, partner of Meyers, Harrison & Pia in New Haven, co-authored “ESOP as a Liquidity Structure Using the S Corp vs. C Corp Structure” for the November 2011 issue of *Financier Worldwide*.

**Kevin Leahy**, chief executive officer of Connecticut Wealth Management, appeared on NBC Connecticut News in February to discuss the current financial markets.

## Professional Activities

**Joel Sachs**, principal of Marcum, formerly Konowitz, Kahn & Company, in North Haven, presented “2011 – A Tax Year in Review” for the Southwestern Connecticut Chapter of the International Maintenance Institute at its monthly meeting in Wallingford in January.

**Matt Strilbyckij**, principal of Marcum, formerly Konowitz, Kahn & Company, in North Haven, spoke at a monthly meeting of the Middlesex Businesswomen’s Alliance on “Cash Management Survival Strategies for Small Business Owners” on January 18 in Cromwell.

**James Remis**, partner at Federman, Lally & Remis in Farmington, was elected chair of the Hartford Symphony Orchestra Board of Directors.

**Caitlin Q. Bailey O’Neill**, communications coordinator at the CSCPA, participated in a panel discussion on “Social Media and Mobile Strategies” at the AICPA’s annual communications conference in February.

**Kenneth J. Pia Jr.**, partner of Meyers, Harrison & Pia in New Haven, taught “BV 201: Introduction to Business Valuation” for the American Society of Appraisers in Herndon, VA in February 2012.

## Public Service

**Peter A. Belmont**, CFO of C.W. Brown in Stamford and Armonk, NY was elected to the Board of Directors of the Westchester County Association.

**Paul R. Filippetti**, a partner at Gothie, Hoyt & Filippetti in Groton, was appointed to the supervisory committee of the Charter Oak Federal Credit Union.

## Honors & Awards

**David S. Federman**, managing partner of Federman, Lally & Remis in Farmington, was named as one of 14 2011 “Movers and Shakers” by the *Connecticut Jewish Ledger*.

**William B. Glotzer**, general partner at Simione, Macca & Larow in Rocky Hill, was named a 2011 “Five Star Wealth Manager” by *Connecticut Magazine* for his estate planning expertise.

## Let us know what **you’re** doing!

Send your news and accomplishments to Assistant Editor Caitlin Bailey O’Neill at [caitlinb@cscpa.org](mailto:caitlinb@cscpa.org) or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Headshot photographs will also be published as space allows.



# Welcome, New Members!



In accordance with established policy, CSCPA is pleased to welcome the following individuals to membership:

**John M. Casper, CPA**

11 Waterbury Ave., Apt. 2B, Stamford

**Jessica L. Cipriano, CPA**

Fiorita, Kornhaas & Van Houten  
146 Deer Hill Ave., Danbury

**Michael J. DeCruze, CPA**

Martin, DeCruze & Company  
2777 Summer St., 4th Flr., Stamford

**William T. Jachym, CPA**

McGladrey & Pullen  
1 Church St., New Haven

**Kristi Laprade, CPA**

PricewaterhouseCoopers  
185 Asylum St., Ste. 2400, Hartford

**Jennifer L. Laydon, CPA**

CIGNA  
900 Cottage Grove Rd., Bloomfield

**Salvatore Lento, CPA**

1050 Baker St. #1, San Francisco, CA

**Paul Morrone, CPA**

Thomas P. Morrone, CPA  
5 Saint John St., North Haven

**Timothy Schwarz, CPA**

Deloitte Tax  
2 World Financial Ctr., New York, NY

**James D. Villa, CPA**

16E Putnam Green, Greenwich

## CAAS Corner

*By Jack Collins, Executive Director*  
Community Accounting Aid & Services, Inc.

### What is CAAS?

Community Accounting Aid & Services, Inc. (CAAS) was formed as a not-for-profit corporation in 1974 as an extension of the Community Services Committee of the CSCPA. Its mission is to provide a source of accounting assistance for economically disadvantaged individuals, businesses, and small not-for-profit organizations throughout the state.

Volunteer CPAs assist individuals who qualify for CAAS help and are not currently being served by an accountant. Often, a CPA refers people to CAAS. CAAS also gets client referrals from organizations that deal with small businesses and the Quinnipiac University and University of Connecticut Law School low-income tax clinics for resolution of open IRS issues.

To qualify for CAAS help, individuals must have an annual net income of less than \$25,000. Couples must have income of less than \$30,000, families of three, less than \$35,000, and families of four or more, less than \$40,000. For direct assistance, not-for-profit organizations must have an annual budget of less than \$100,000. CAAS clients are

generally very small service organizations and retail businesses within our local communities.

CPA volunteers also instruct in adult education programs in several communities for new and existing business owners. CAAS has begun an association with the Community Economic Development Fund to present courses on accounting, financial management (including QuickBooks), and business taxes. CAAS also conducts seminars on accounting, internal controls, and financial management for not-for-profit organizations when requested. We also provide assistance to not-for-profit organizations in their search for accountants to serve on their boards of directors.

CAAS works with community service organizations to conduct tax return preparation clinics for low-income individuals in several communities. Many individuals qualify for the earned income tax credit and receive significant refunds, thanks to the work of our volunteers.

If you would like to help, please contact CAAS.

### CAAS

965 East Main Street  
Meriden, CT 06450-6006

Phone: 203-235-2333, ext. 7146

Email: [ctcaas@hotmail.com](mailto:ctcaas@hotmail.com)

# Classified Advertisements

## 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 Street, Milford, CT 06460. Email [thomas.monterosso@snet.net](mailto:thomas.monterosso@snet.net) or fax 203-876-1690. Thank you.

**Controller – Client Company** – Controller position. Information available at: [www.jobcentral.org/ct/viewjob.asp?jobid=10288893](http://www.jobcentral.org/ct/viewjob.asp?jobid=10288893). Email: [nriella@riellalepak.com](mailto:nriella@riellalepak.com), fax: 860-537-4545, phone: 860-537-0070.

**Senior Accountant – Venman & Co. LLC.** We are a mid-sized public accounting firm in Shelton and have been offering quality service to our diverse client base for over 70 years. We are seeking to fill key positions on our team. 3+ years of public accounting experience; CPA a plus. Experience with ProSystem Engagement and ProSystem fx Tax and single audit and GASB 34 reporting are a strong plus. Benefits include education reimbursement. Reply to [recruiting@venmanllc.com](mailto:recruiting@venmanllc.com), fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Ave., Shelton, CT 06484, Attn: Janet Barillari.

## Mergers/Acquisitions

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

**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 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). Please call me to discuss in confidence. Joe Equale at Equale & Cirone, LLP, 203-798-2721.

**Replies to File Numbers:** Mail all responses to File # \_\_\_\_; CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Mark all envelopes "Confidential." No information about a particular ad will be given to inquirers – confidentiality is respected. File boxes are not available for "Help Wanted" ads.

## Place a classified advertisement

**Cost:** **CSCPA Members:** \$1 per word **Nonmembers:** \$1.50 per word  
Word count is determined using Microsoft Word's "word count" feature.

**Frequency:** *Connecticut CPA* is published bi-monthly.

**Deadline:** 15th of the month prior to publication, e.g., December 15 for the January/February issue.

**Placement:** Place your ad online at [www.cscpa.org/classifieds](http://www.cscpa.org/classifieds) or contact Advertising Coordinator Kirsten Piechota at [kirstenp@cscpa.org](mailto:kirstenp@cscpa.org) or 860-258-4800, ext. 231.

**Payment:** All ads must be accompanied by full payment (check, MasterCard, Visa or AmEx) in advance of publication.

## Situations Wanted

**CPA • CFO • President • CEO • Entrepreneur** – Experienced business leader with rapid advancement and expertise achieved throughout Big 8 public accounting and public and private company financial management careers. Outstanding technical, communication, interpersonal, and problem-solving skills. Broad-based experience and expertise in multiple industries, including manufacturing, services, and high-technology businesses. Skill set includes: GAAP, SEC, internal control systems, M&A, public offerings, private equity, financial management, lean manufacturing, cost accounting, cost control, strategic planning, turnarounds, product development, asset management, risk management, insurance, legal, management development, incentive programs, employee benefits, pension plans, extensive computer expertise. Email [cscpa@jamesweis.com](mailto:cscpa@jamesweis.com) or call 203-313-1313.

**CPA Seeking Corporate Per Diem Work** – CPA with 20+ years of large multi-state corporation tax compliance experience seeks per diem engagements with companies needing temporary additional manpower to assist their tax department in preparing their current year (or amended) federal and state tax returns on a timely basis. Fax: 203-968-2902, phone: 203-968-1773, email: [prunotto@optonline.com](mailto:prunotto@optonline.com).

**CPA Seeking Per Diem Work** – Over 25 years experience in all aspects of accounting and taxation – both public and private. Very detail-oriented. Looking for project work to supplement part-time position. New Haven/Hartford area. Email: [mcbpfb@aol.com](mailto:mcbpfb@aol.com), fax: 203-230-1749, phone: 203-494-4855.

**CPA with ten years of public accounting and tax experience** seeking full-time or short-term employment in New Haven County. Please respond via email to [canthcpa@aol.com](mailto:canthcpa@aol.com).

**EA/CPA (NY) located in eastern Connecticut** with small tax practice seeks full-time or part-time arrangement with a CPA firm. Per diem acceptable. Fax: 860-774-3277, phone: 860-774-3277.

**Experience Needed** – I have recently passed the CPA Exam and am looking to acquire the necessary work experience, part-time, temporary, or full-time. I have tax and financial statement experience. Contact [wmoskaluk3@yahoo.com](mailto:wmoskaluk3@yahoo.com).

**Experienced CPA Seeking Employment** – CPA with diverse private experience desires full-time position in Fairfield/New Haven County. Core skill-set includes corporate accounting, international accounting, financial reporting, acquisition due diligence, and internal auditing. Phone: 203-816-7751.

**Highly experienced CPA with a background in taxation, accounting, and audit** seeks employment position in central Connecticut. Background includes both public and private accounting. Private accounting includes experience with quarterly and annual ASC 740 (formerly known as FAS 109) tax provision and analysis. Extensive experience with computers including all Windows products as well as MS Word, Excel, Outlook, PowerPoint, and Access and other stand-alone and network applications such as Vertex, Lacerte and CCH Tax, Ultratax, Creative Solutions Accounting, and Hyperion Enterprise. Competent resource for less-experienced staff. Excellent interpersonal and communication skills. Easily establishes rapport with staff and current and prospective clients. Phone: 203-340-6395.

**MBA with extensive manufacturing, international, consolidation, and ERP implementation experience** looking for full-time position. Licensed Florida CPA, MBA Notre Dame, fluent French, good German. Email [RodBentley01@yahoo.com](mailto:RodBentley01@yahoo.com) or 781-640-6155.

**Stamford CPA/MBA with extensive public and private experience** (internal audit/controller background) seeks interim or permanent position. Core skills include financial reporting, cost reduction, process improvement initiatives, individual tax preparation, SOX, and SAP. Big Four accounting experience. UConn graduate. Six Sigma Yellow Belt. Diverse industry experience at both Fortune 500 companies and small nonprofits. Email [SteveWolfe100@gmail.com](mailto:SteveWolfe100@gmail.com) or call 203-321-1042.

## 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.

## Member Snapshots



## BlumShapiro Makes Holiday Donation to East Hartford Community Shelter



*Pictured at BlumShapiro's recent check presentation for \$2,000 to the East Hartford Community Shelter are (from left) BlumShapiro Chief Marketing Officer Tom DeVitto, East Hartford Community Shelter Program Coordinator Stephen Bigler, East Hartford Community Shelter Family Case Manager Sandra Terry, and BlumShapiro Managing Partner Carl Johnson.*

For the third consecutive year, partners and employees of BlumShapiro decided to forego the company's annual holiday party and donate to the Community Renewal Team's East Hartford Community Shelter and other nonprofit organizations throughout the state.

"BlumShapiro's annual holiday donation to the East Hartford Community Shelter and other organizations throughout Connecticut is our way of saying thank you for the work these charities do tirelessly every day to help those in need," said BlumShapiro Managing Partner **Carl Johnson**.

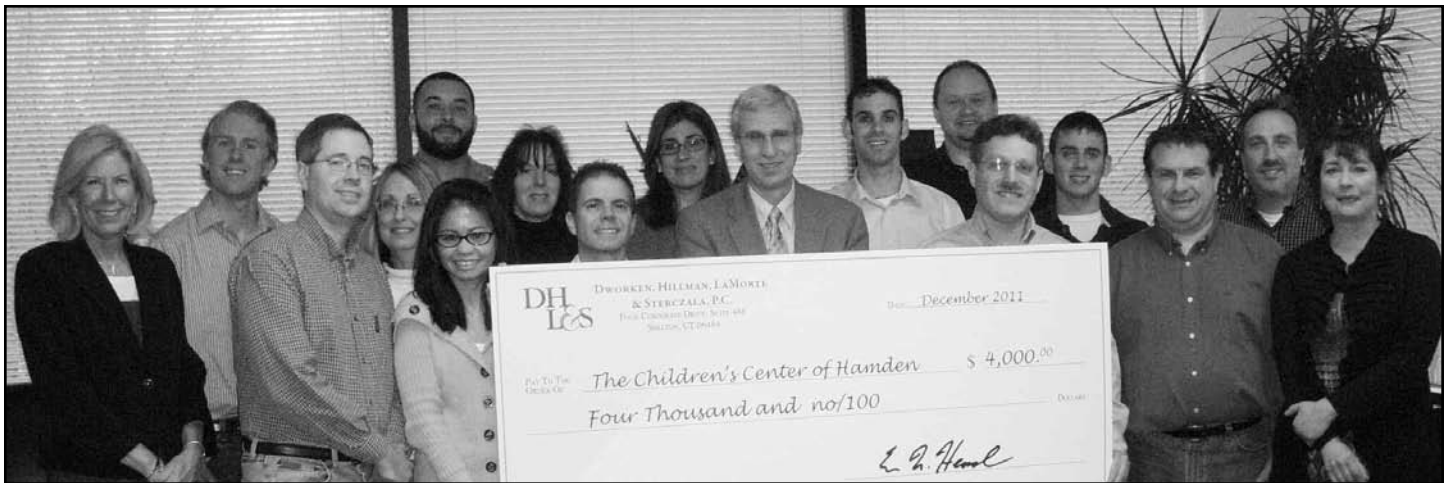
## Submit **Your** Snapshots to Connecticut CPA!

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@cscpa.org](mailto:kirstenp@cscpa.org).



## Dworken, Hillman, LaMorte & Sterczala Donates Jeans for Charity Proceeds to The Children's Center of Hamden



Pictured at Dworken, Hillman, LaMorte & Sterczala are (back row, from left) Tony Wimperis, Suzanne Brown, Nick DaPaz, Kyle Ushka, Carin Gerig, Dan Bresnick, Adam Formus, Nick Valli, and Mike Ganino and (front row, from left) Children's Center Director of Development Diane Bell Surprenant, Jim Rollinson, Daisy Acervida, Alberto Martins, Children's Center Executive Director Tony DelMastro, Dworken, Hillman, LaMorte & Sterczala Managing Principal Eric Hendlin, Steve Surina, and Lynn Baselice.

The Dworken, Hillman, LaMorte & Sterczala "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 Jeans for Charity program has donated more than \$24,000 to local charities since it was established in 2004.

This year's beneficiary, The Children's Center of Hamden, is a private, nonprofit, multi-service agency dedicated to providing quality treatment and education in a safe, nurturing environment for children and families in the least restrictive setting possible.

## Reynolds & Rowella Raises More Than \$5,000 for Men's Health



The Reynolds & Rowella "Mo Bros" (from left): Patrick Butler, Steven Yudkin, Ben Martin, Gregory Pepin, Scott Crane, Ben Maini, Frank Rowella, Shawn Voisine, Jarrett Meiers, Dan Corini, and Dominic Lagonigro.

Fifteen partners and employees at Reynolds & Rowella raised more than \$5,000 in support of men's health through their participation in the "Movember" campaign. Clean-shaven men participate by agreeing to grow moustaches for 30 days beginning on November 1 each year. Known as "Mo Bros," participants become talking billboards for men's health issues, and are encouraged to raise funds through sponsor-

ships. Founded in 2006, the Movember movement is active in 14 countries worldwide. In the U.S., funds raised support the Prostate Cancer Foundation and LIVESTRONG, the Lance Armstrong Foundation. At Reynolds & Rowella, the top two mustachioed fundraisers, who together raised \$3,035, were Managing Partner Frank Rowella Jr. and Partner **Ben Maini**.

## Firm Moves and Promotions



**Nicholas “Niko” Yanouzas** was promoted to partner at Whittlesey & Hadley, P.C. in Hartford.



**Eliot M. Bassin** was promoted to partner at Bregman & Company, P.C. in Stamford.



*Alan J. Nathan (left), managing member of Nathan Accounting Group, LLC, welcomes new principal Daniel R. Kaufman.*

**Nathan Accounting Group, LLC** of Avon merged with **Daniel R. Kaufman, CPA, LLC** of Middletown. The combined firm will retain the name Nathan Accounting Group, LLC and the main location will remain at 200 Fisher Dr., Avon. The 871 Newfield St., Middletown offices of Daniel R. Kaufman, CPA, LLC will be the new second location of the Nathan Accounting Group, LLC.

**Kevin F. LaChapelle** was promoted to partner at Weinstein & Anastasio, P.C. in Hamden.



**Charles J. Frago** joined Wolf and Company, P.C. in Springfield, Mass. as a principal.

**Marien + Company, LLC** combined its practice with **O'Connor Davies Munns & Dobbins, LLP**. Two partners and eight professional staff members have joined O'Connor Davies Munns & Dobbins and will be based in the firm's Wethersfield office.

**Konowitz, Kahn & Company, P.C.** joined the accounting firm of **Marcum LLP** through a merger effective February 1, 2012. All seven partners and 30 employees from Konowitz, Kahn & Company will join the New England practice of Marcum and work out of Marcum's New Haven office.

**Dannell R. Lyne** was named partner at Dylewsky, Goldberg & Brenner, LLC in Stamford.

**KPS & Company, LLC** of West Hartford merged with the accounting/tax practice of **Barbara Irish, CPA, LLC** in East Hartford. Irish will serve as a partner in the merged firm's East Hartford office, conducting operations under the KPS & Company, LLC name.

**Cassie Voegeli** joined Del Conte, Hyde, Anello & Schuch, P.C. in Farmington as a senior associate.

**Christopher B. Conley** was named partner at Guilmartin, DiPiro & Sokolowski, LLC in Middletown.

## Send us **your** news!

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



## AICPA Accepting Applications for 2012 Leadership Academy

The AICPA is now accepting applications for the 2012 AICPA Leadership Academy. The four-day program engages candidates in a self-examination of leadership, what it means, and how it impacts their personal life, their career path, and the CPA profession. CPAs between the ages of 25 and 35 can apply online. In addition, AICPA members and state CPA societies can nominate promising candidates. Applications are due Tuesday, May 15. Visit [www.aicpa.org/leadershipacademy](http://www.aicpa.org/leadershipacademy) to learn more.





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E-3776-1211

**2012 CSCPA  
Annual  
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*the* **Essential Event**

Featuring ...

**A Tragic Comedy:  
Politics and Humor in 2012**

Monday, May 14, 2012  
Aqua Turf Club, Plantsville, CT

See page 8 to reserve your space!



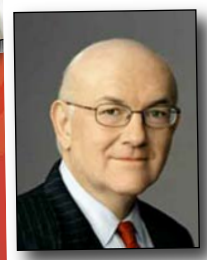
**Daniel Gross**

Columnist and economics editor, Yahoo! Finance  
Business columnist, *Newsweek*



**Mack Dryden**

Award-winning journalist,  
former staff writer for  
*Politically Incorrect* with  
*Bill Maher*, comedian, inventor



**Bill Schneider**

Leading political commentator on  
elections and politics

Special session just added!  
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and iPad work in a business environment.