

Connecticut CPA

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Blockchain brings exponential disruption, growth potential to accounting

page 12

Women in CPA firm leadership: Where they've been, where they're headed, and advice for the next generation

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Career advice for a younger me

page 22

A publication of the Connecticut Society of Certified Public Accountants



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2018 CTCPA Annual Meeting

May 16, 2018

Show Your Support –
We're now accepting sponsors for the
2018 Annual Meeting!

Learn more at www.ctcpas.org/annualmeeting
or reach out to Liz Frazza at
lizf@ctcpas.org or 860-258-0220.

Cybersecurity • Blockchain • Artificial Intelligence

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

Featuring AICPA President and CEO Barry Melancon, CPA, CGMA



Barry Melancon

A publication of the Connecticut
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Editor's Note

An Evolving Profession in a Time of Unprecedented Change

This past weekend my family and I watched the movie *Hidden Figures*, which is based on the true story of three female African-American mathematicians working at a NASA research facility in the 1960s. The main characters all start out working as human “computers” in a pool of women who performed the math by hand that enabled John Glenn to become the first American astronaut to orbit the earth.

Enter the IBM, an early mainframe computer the size of a room that is rumored to perform computations so quickly it will put all of the human computers out of a job. The problem? No one quite knows how to make the IBM work.

Enter human computer Dorothy Vaughan, who takes the initiative to spend her nights and weekends learning the FORTRAN coding language and figuring out how to type programs onto stacks of punch cards to make the machine perform. She goes on to become one of the earliest computer programmers, landing a supervisory position in the computer lab. Her team of human computers comes with her, learning to program the IBM to do even more complicated calculations.

When faced with a disruptive change, Dorothy Vaughan jumped in with both feet, identifying and capitalizing on the new opportunity.

Today, instead of mainframe computers the size of a room, the headlines tell us that things like blockchain, artificial intelligence, and augmented reality are poised to alter almost every aspect of the way we live and work. It can feel completely overwhelming to try to keep up, let alone determine how to best prepare for and embrace these emerging technologies.

To get you started, this issue features an article on blockchain by **Geoff Hopkins** of RSM (page 12). If you're not already familiar with the concept, fear not, because this piece starts at the very beginning – what is blockchain, and what might it mean for you and your business? There's a lot to learn, so Geoff will return in the January/February issue with part two of this series, delving deeper into blockchain and the opportunities it will bring.

Dorothy Vaughan's story also relates to another of this issue's features, a profile of some strong female trailblazers by **Joe Tarasco** and **Nancy Damato** of the Accountants Advisory Group (page 18). Today about half of accounting graduates are female, but women only represent about 20 percent of CPA firm partners. Joe and Nancy interviewed a number of women representing local firms and global ones to learn how these women identified opportunities and climbed the ranks, and what their advice is for the next generation.

In this issue we'll also hear from career coach **Paul Iannone**, who shares some important advice to help us get back to basics and take care of ourselves and our careers as we deal with these unprecedented times. Make your health a priority. Read good books. Don't be afraid to manage and move past mistakes. Learn more from Paul on page 22.



See you next issue,

A handwritten signature in black ink that reads 'Kirsten'.

Kirsten Piechota, Managing Editor



90%
of major U.S., Canadian, and European banks are currently exploring blockchain technology in the field of payments.

In fact, 30% of those major banks are already involved in developing or undertaking proof-of-concepts of distributed ledger solutions for payments. A further 13% have engaged in implementing their blockchain-based products.

Source: Accenture's *Blockchain Technology: How banks are building a real-time global payment network*



U.S. business executives cite scarcity of skilled personnel as their top concern.

That's according to the AICPA's most recent poll of CEOs, CFOs, controllers, and other CPAs in U.S. companies who hold executive and senior management accounting roles. The executives maintained a generally upbeat view of prospects for the U.S. economy, and have upgraded expectations for profit and revenue growth over the next 12 months.

Source: AICPA Economic Outlook Survey



The number of new CPA Exam candidates increased 13% between 2015 and 2016.

This increase is due to the new Exam launch in April 2017, the efforts of state societies and the AICPA to encourage Exam takers, and the efforts of employers to encourage individuals to take the Exam. The number of candidates who passed their fourth section of the Exam increased 7% in the same time frame.

Source: AICPA 2017 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits

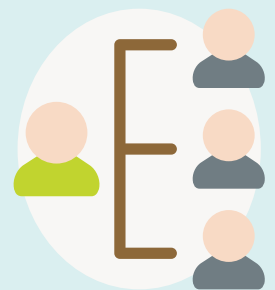
Major Restructuring of Peer Review Program Administration on Horizon

On August 31, the AICPA issued new requirements for the administration of peer review programs. These substantially different new guidelines, coupled with the launch of the new PRIMA online portal, will significantly change the structure and management of peer review programs nationwide. This, in addition to the announced retirement of longtime CTCPA Practice Programs Manager **Bonnie Olivieri** on March 31, 2018, will require an extensive reworking of the way peer reviews are administered in Connecticut.

The CTCPA Peer Review Committee, Board of Directors, and staff are exploring various options to determine how to best serve our members and their firms in the future, including talks with leadership from New England Peer Review (NEPR) to determine if a strategic partnership between our organizations may be a viable option.

"You can rest assured that the CTCPA members' interests will be well-represented by the members of the Board and the Peer Review Committee as we move forward," said Immediate Past President and Peer Review Committee Member **Bob Boudreau**, who has worked extensively on the initiative. "These are major changes for this vital program, and we are exploring any and all options to ensure we move forward in the best way possible for our members."

We will keep you apprised of any new developments as they occur.





From the Executive Director

Explore Our New Groups and Councils

At our spring/summer regional meetings, we began to hear some of the same feedback from our members: you like when we come to you, and you're looking for more opportunities to learn from other members about things that affect you, your company, and your clients.

We heard you, and we're taking action.

From those initial meetings to the conference calls and focus groups that followed, we're starting six new groups and councils.

Business and Industry Roundtable: This peer-to-peer roundtable will discuss everything from accounting standards and technology to legislative and regulatory proposals. If it affects your company and/or the accounting profession, we want to talk about it. We'll bring speakers in occasionally to discuss various issues, but this Business and Industry Roundtable looks to be a great forum to share ideas and best practices and brainstorm solutions to common problems.

CFO/Controller Advisory Group: This advisory group will determine the best approach for a pilot CFO/Controller Roundtable – a group where CFOs and controllers can share best practices and learn from each other and from experts on key issues like cash flow, asset management, and how to motivate your financial team.

Fairfield County Chapter: Meetings will be held on a regular basis in Fairfield County; a focus group was held in October at the Stamford Sheraton to discuss the timing and topics of future meetings. (Thanks to our friends at PKF O'Connor Davies for their help in this initiative.)

Firm Administrators Group: This community will help these key individuals learn various tools to help their firms grow – and how to best use these tools. This group will start with an advisory group to determine how to proceed.

Southeastern Connecticut Chapter: Meetings will be held every other month in either the Groton or Norwich/New London areas. The first meeting, a free legislative tax update worth one CPE credit, was held in October at Three Rivers Community College in Norwich. (Thanks to **Mary Manfredi** of Electric Boat and **Ed Muenzner** and **Sarah Stover** of Edwin Muenzner, CPA for their help in getting this group off the ground.)

Small Business Group: Many of our members work at small companies; even more of you have small businesses as clients. This group, which kicks off in November, will start with an advisory group as well.

Are you interested at getting in with one of these groups at the ground floor? Shape your community – just let us know which groups you're interested in learning more about at www.ctcpas.org/newgroups or reach out to me at bonnies@ctcpas.org.

We'd love to have you join us!

Bonnie Stewart, Executive Director



Advocacy Before the State Board of Accountancy

Bonnie and Skip Braziel, Vice President of State Regulatory and Legislative Affairs for the AICPA, spoke on firm mobility and CPE reciprocity at the October State Board of Accountancy meeting.



Women's Nine-Hole Golf Scramble Tournament

We had such a great time at this summer's women's golf clinics, we decided to kick it up a notch and have some more fun. We played nine (or so!) holes of golf with other women who are just beginning to learn the game – with a few seasoned players who came along to help teach the ropes!



Filling the Pipeline

It's that time of year – career fair time! CTCPA's Tyler Losure (pictured at left above) and others are visiting campuses across the state to tell college students about all the amazing opportunities a career in accounting can offer.

Thank you for your support of the 2017 Educational Trust Fund Golf Tournament!

It was a great (and hot!) day for a great cause at the 24th annual Educational Trust Fund Golf Tournament at The Farms Country Club in Wallingford. Participants enjoyed a day that included a delicious buffet luncheon, on-course refreshments, cocktails and hors d'oeuvres, dinner stations, raffle prizes, awards, and dessert. All proceeds from the tournament are used to fund Educational Trust Fund scholarships and grants, helping tomorrow's CPAs today.



Educational Trust Fund Chair Katherine Patnaude (left) with past scholarship winner Francine Muanda-Nzuzi, a student at Post University. Francine shared an inspiring speech about her journey from community college to a full-time career opportunity at a CPA firm. Thank you, tournament volunteers, players, and sponsors, for your support of Francine and other future CPAs.

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Marie Benedetto and Matt Gaieski, co-chairs

- | | |
|---------------------|---------------------|
| Michael Bolingbroke | Steven LeFebvre |
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| Gerard Frame | Michael Notarangelo |
| Thomas Goldfuss | Hersh Parikh |
| Gregory Lainas | Presley Rodricks |



MEMBERS-ONLY Meetings

Reserve your place at www.ctcpas.org/membermeetings.

Questions? Contact CPE Programming & Conference Coordinator **Phyllis Roche** at phyllisr@ctcpas.org or 860-258-0216.



The Friday Focus for Members in Industry

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

These educational sessions are specifically designed to meet the needs of members working in business and industry as well as provide an informal networking opportunity.



Torrington CONNECTION

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

This Litchfield County/Greater Waterbury educational series brings you a variety of relevant professional, regulatory, and economic topics and networking with regional practitioners.

Undergoing a Connecticut Sales and Use Tax Audit Friday, November 17, 2017

Presented by: **Paul Greenfield**, Owner,
Connecticut Sales Tax Solutions

Driving Your Strategic Plan by Understanding the Value of IT in Your Organization Friday, December 22, 2017

Presented by: **Ari Santiago**, President, IT Direct



Paul Iannone

Concepts in International Taxation for Individuals

Wednesday, November 15

Presented by: **Paul N. Iannone**, JD, CPA,
Tax Counsel, Rogin Nassau LLC



Easton CONNECTION

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

This Fairfield County educational series brings you a variety of relevant professional, regulatory, and economic topics and an opportunity to network with regional practitioners.



Technology Breakfast Roundtables

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

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

Insider's View on Retirement Preparedness and Investment Management

Thursday, November 16

Presented by: **Julie Jason**, JD, LLM, President,
Jackson, Grant Investment Advisors

Thursday, November 16

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

Wednesday, December 20

Riverdale Diner, Shelton • 8:00 a.m.

Thursday, January 18

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

The Technology Interest Group is hosting a new Cyber Security Conference on November 9.

Learn more at www.ctcpas.org/conferences.



Paul Iannone

Concepts in International Taxation for Individuals

Thursday, December 21

Presented by: **Paul N. Iannone**, JD, CPA,
Tax Counsel, Rogin Nassau LLC

CTCPA Launches Six New Groups

Sign up for meeting notices and join us!

Thanks to your feedback, we're currently forming six all-new groups and chapters! Here's your chance to get in at the ground floor and shape your community.

Business and Industry Roundtable

CFO/Controller Advisory Group

Fairfield County Chapter

Firm Administrators Group

Southeastern Connecticut Chapter

Small Business Group

Sign up to receive meeting notices and learn more about these groups at www.ctcpas.org/newgroups.

>> **Questions or comments?** Share your thoughts with Executive Director **Bonnie Stewart** at bonnies@ctcpas.org.



Employee Benefit Plans Interest Group Annual Networking Social

Thursday, November 16 • 4:00 - 6:00 p.m.

Immediately following the 3:00 p.m. interest group meeting.

Join your peers at this open event! All members involved in the employee benefit plans arena are invited to attend. Please bring along your benefit plan attorneys, colleagues, staff, third-party administrators, etc. The more, the merrier!

There is no cost to attend. RSVP to **Lisa Bugryn** at lisab@ctcpas.org or 860-258-0232 or register online at www.ctcpas.org/ebpsocial.

**Join us for wine and beer, light hors d'oeuvres,
and good conversation!**

Back by popular demand:

CTCPA Regional Meetings

*We're coming to your backyard
so we can hear from **you!***

Executive Director **Bonnie Stewart** and CTCPA staff members will be visiting cities across the state again this fall and winter. Each meeting will kick off with an update on current activity at the State Capitol, the State Board of Accountancy, and, of course, the CTCPA. Then we'll open the floor to discussion and feedback.

We look forward to sitting down with you to hear your thoughts, concerns, and ideas. Help us better serve you and all CTCPA members by joining us for this dialogue right in your own backyard.

Stamford

Thursday, November 9 • 8:00 - 9:00 a.m.
RSM US LLP, Stamford

Waterbury

Tuesday, November 14 • 8:00 - 9:00 a.m.
Lenkowski Lonergan & Co., LLP, Middlebury

Norwich

Tuesday, November 28 • 8:00 - 9:00 a.m.
Dime Bank Corporate Office, Norwich
Location sponsored by Goldblatt Bokoff LLC

New Haven

Wednesday, December 6 • 8:00 - 9:00 a.m.
Marcum LLP, New Haven

Bethel

Tuesday, December 12 • 8:00 - 9:00 a.m.
CironeFriedberg, LLP, Bethel

Rocky Hill

Thursday, December 14 • 8:00 - 9:00 a.m.
CTCPA Education Center, Rocky Hill

Torrington

Date and location coming soon!

Space is limited at all locations and
pre-registration is required.

Reserve your space at
www.ctcpas.org/regionalmeetings.

New & Young Professionals Events

2017

These programs are open to members aged 35 and younger.



Tuesday, November 14
6:00 - 8:00 p.m.
Fairfield Young Professionals Volleyball Tournament
Chelsea Piers Connecticut, Stamford



Wednesday, November 15
8:30 a.m. - 4:30 p.m. • CPE credit: 7 hours
New and Young Professionals Leadership Conference
CTCPA Education Center, Rocky Hill



November 13 - December 15
Annual Collection Drive:
CTCPA-wide supply drive to support Connecticut Children's Medical Center ArtReach program



Thursday, December 7
6:30 - 10:00 p.m.
Mingling & Merriment Holiday Party
The Society Room of Hartford

Learn more and register at www.ctcpas.org/nyp!

Special
member price:
\$160!
7 CPE
credits! +

Are you **developing your successors?**

3rd Annual *New and Young Professionals* **Leadership Conference**

Wednesday, November 15, 2017 • CTCPA Education Center • 8:30 a.m. – 4:30 p.m.

Sessions on:

Self-Motivation, Time Management, Delivering Effective Communication, Introduction to Crucial Conversation, and more ... plus, free headshots!

► **Learn more at www.ctcpas.org/nyp.**

CTCPA-Wide Arts and Crafts Supply Drive



This year's CTCPA holiday drive is a collection for the **Connecticut Children's Medical Center ArtReach** program. ArtReach helps patients, siblings, and families create arts and crafts projects so they can relax and focus on something other than illness.

The drive runs November 13 - December 15. Here's what to donate:

Most-requested items:

- Creatology brand packaged kits (found at Michaels)
- Fleece pillows (with instructions)
- Crayola Model Magic clay
- Mod Podge
- Glitter glue pens (small sizes)
- Sticker scenes, rolls, or books (no holiday, please)
- Water-based acrylic paint (16 ounce or larger bottles)

Most-needed general art supplies:

Crayola crayons (4 packs or 8 packs), Crayola markers (thin- or broad-lined), coloring books, Play-Doh, small bottles of Elmer's glue, tacky glue (8 ounces or larger), watercolor trays, fuzzy velvet coloring pages, paint brushes or sponges, various art projects and kits, friendship or loom bracelets (with instructions), etc.

All items must be new, non-toxic, and latex-free.

Sponsored by the Connecticut Society of CPAs New and Young Professionals Group

Questions? Contact Alicia Strong at alicias@ctcpas.org or 860-258-0217.

Find drop-off/pickup details and participation posters at www.ctcpas.org/artreach.

Want to attend, but not a member? Join at www.ctcpas.org/join.

Mingling & Merriment

The 10th Annual CTCPA New and Young Professionals Holiday Party

An exclusive member-only event for you and a guest.

Thursday, December 7, 2017 • 6:30 to 10:00 p.m. • The Society Room of Hartford

\$40 per person until November 15, 2017 • \$50 per person thereafter.

Network with professionals and friends while enjoying beer, wine, ample hors d'oeuvres, and festive surprises.

R.S.V.P. online at www.ctcpas.org/holiday.





Blockchain Brings Exponential Disruption, Growth Potential to Accounting

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

Technology is continuously changing the world of accounting. Over the years technological advancements have helped with work product efficiency, reducing margin of error, and identifying and making corrections. That being said, the role and function of the accountant has not changed significantly and continues to include high-level transaction reconciliation and processing of financial records for accuracy. So what's next?

Enter blockchain. Distributed blockchain was conceptualized and put into practice as a public and peer-to-peer autonomous ledger. As the core component of bitcoin, it immediately solved a digital currency double spending problem without a trusted authority or central administrator.

Bitcoin is a cryptocurrency that emerged as product of Satoshi Nakamoto, a pseudonym used by the unknown individual or individuals who developed the concept. While other coins (sometimes referred to as alt-coins) exist, bitcoin is still the most important cryptocurrency to date.

A 2008 paper attributed to Satoshi Nakamoto described a peer-to-peer electronic cash system. While other digital cash systems failed in the past due to central processing issues, Satoshi's

method subverts the need of a central server or authority who keeps a record of the balances. Satoshi addressed this via a fully decentralized and consensus transaction database model. Every peer system in the network needs to have a list with all transactions to check if future transactions are valid or an attempt to double spend, and then the system performs confirmations.

Blockchain may innovate intermediary arbiters in a manner that was unexpected and have a revolutionary impact

“[Blockchain] is to bitcoin, what the internet is to email. A big electronic system, on top of which you can build applications. Currency is just one.”

Sally Davies, technology reporter

during its integration within a variety of industries and financial functions, including accounting and assurance.

The ways in which blockchain will change the accounting profession aren't completely clear yet, but it's imperative for financial professionals to understand the key concepts and learn where current visionaries see the application of this technology so you, your company, and your staff are prepared to take on the ensuing changes and opportunities.

Blockchain Explained

“[Blockchain] is to bitcoin, what the internet is to email. A big electronic system, on top of which you can build applications. Currency is just one,” explained technology reporter Sally Davies.

A blockchain, when pared down to basics, is a transaction list of records that are leveraged and linked by cryptography (read: mathematics) so as to create inherently immutable records (a chain) that are resistant to modification. Think of this as a high-tech ledger that cannot be scrubbed of its transactional history and each successive record (block) on the ledger is tied back to the previous entry, thus creating a trusted chain of information.

Typically, a blockchain ledger is distributed openly (peer-to-peer). However, there are cases where a reduced set of distribution (a private ledger or perhaps a hybrid) also suits certain business, organization, or government operations. With the decentralization and replication of a ledger, no one person

or entity has control over the ledger records, minimizing manipulation risk. This decentralization, and the consensus verification of each record that is written, ensures accurate and verifiable blocks of information.

The technology can then be applied to work for almost every type of transaction involving something of value including money, goods, and property. The potential uses are almost limitless. Possibilities include collecting taxes; sending money through countries where banking is difficult; and recording titles, deeds, voting, audits, and contracts (particularly smart contracts).

Blockchain could also assist in fraud reduction and anti-money laundering because every transaction would be recorded and distributed on a public ledger for anyone to see.

Applicability and Implementation

Many companies are investing millions in the review and applicability of blockchain. In fact, startups are beginning to offer fintech-related services built on

With the decentralization and replication of a ledger, no one person or entity has control over the ledger records, minimizing manipulation risk. This decentralization, and the consensus verification of each record that is written, ensures accurate and verifiable blocks of information.

blockchain, mainly due to the ability to exchange and verify value in a real-time, trusted, and secure way that is close to free.

A custom-built blockchain that was built with smart contracts in mind is Ethereum. Due to the decentralized nature of the blockchain, the Ethereum platform expanded on the use of tokens and can be leveraged to execute smart contracts that can be programmed to execute without downtime, censorship, or third-party interference. Developers leveraging this platform can move value across owners, store debts, or promises, and move ►



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(continued)

funds in accordance with contract intelligence provided in the past such as a will or a futures contracts without any middleman arbiter or risk.

Ethereum projects are already starting to come into play in the space of voting, identity management and control, and supply chain, as well as the design of company-based digital tokens to represent a business share, membership, or asset ownership.

Exponential, Disruptive Growth for the Accounting Profession

Blockchain technology may usher in exponential and disruptive growth with an ecosystem of private and public blockchains where firms, clients, companies, customers, and suppliers can collaborate in a secure, auditable, and virtual way. Blockchain fundamentally challenges the operating principles of banking transactions and therefore bookkeeping, making it arguably the greatest disrupter to the global financial system in a generation.

If current bookkeeping processes are no longer necessary due to automation, accountants and auditors will be able to shift their focus away from manual work to examination of very complex transactions, internal controls, forecasting, and other value-added activities.

For accounting specifically, the implications for payment and transfer of value for audit trails is quite profound. Blockchain-based accounting and invoicing could dramatically lower the costs of accounting and compliance by reducing the need for human resources in reviewing transactions. The payments being made on a distributed ledger could also provide increased transparency to trigger the execution of a transaction when certain conditions are met (such as the delivery of goods or services performed in real time, which would be time stamped and interlocked to ensure integrity).

With blockchain providing this reliable data on transactions, the possibility exists for the elimination of large in-house or outsourced accounting processes, but not necessarily staff. This means that accountants would be tasked with making the business more efficient through reporting and analysis, since there would be a substantial reduction in the need for reconciliation and verification of transactions.

Accountants may soon see the securing of records with the possible move to fully verifiable and mechanized audits. Cesar Bacani, the editor-in-chief of *CFO Innovation*, suggests that if current bookkeeping processes are no longer necessary due to automation, accountants and auditors will be able to shift their focus away from manual work to examination of very complex transactions, internal controls, forecasting, and other value-added activities. This means elevating, not substituting, human judgment.

What is clear about technologies like blockchain is that their use could be quite pervasive across industries and that disruption, in some form, will occur for accountants and auditors. As the increase in blockchain use occurs, the need for accountants to acquire additional skills around strategy and automation audit is highly likely.

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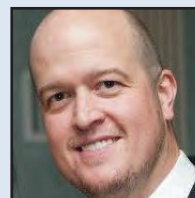
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Geoff Hopkins is the infrastructure director for RSM's Northeast Technology Management Consulting practice. His experience over 22 years includes strategic management of technology and operations with a distinguished career supporting high-end infrastructure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

2017 CPE Calendar

Seminars and Conferences

Date	Title	Express Code	Location	CPE	Member Standard/Early	Early Bird Good Through
November						
11/2	Compilations, Reviews, and New Preparations: Engagement Performance and Annual Update	CRAU	Shelton	8	\$320/\$285	10/18/2017
11/7	IRS Working Together Conference	IRSWT	Rocky Hill	8	\$234/\$199	10/23/2017
11/9	Cyber Security Conference for CPAs	CYBER	Rocky Hill	8	\$295/\$260	10/25/2017
11/13	Employment Law Update: Examining Critical Issues with FMLA, HIPAA, COBRA, ADA, and More <i>(Morning Session)</i>	CL4EMPL	Rocky Hill	4	\$160/\$140	10/29/2017
11/13	Employment Law Update: Reducing Employer Liability <i>(Afternoon Session)</i>	CL4LAWU	Rocky Hill	4	\$160/\$140	10/29/2017
11/13	Integrating Audit Data Analytics into the Audit Process	AUDA	Rocky Hill	8	\$295/\$260	10/29/2017
11/13	The Best Federal Tax Update Course by Surgent	BFTU	Shelton	8	\$320/\$285	10/29/2017
11/14	Accounting and Auditing Update for Small Businesses	SMBZ	Rocky Hill	8	\$295/\$260	10/30/2017
11/14	Transforming Your Role as Controller to Business Partner	COBP	Rocky Hill	8	\$295/\$260	10/30/2017
11/15	New and Young Professionals Leadership Conference	NYPC	Rocky Hill	7	\$180/\$160	10/31/2017
11/16	Compilation and Review Practice Guide	CRP-C	Rocky Hill	8	\$295/\$260	11/1/2017
11/17	Professional Ethics for CPAs <i>(Morning Session)</i>	ETH1117	Rocky Hill	4	\$180/\$160	11/2/2017
11/20	Reviewing Individual Tax Returns: What Are You Missing? <i>(Morning Session)</i>	CL4ITRM	Rocky Hill	4	\$160/\$140	11/5/2017
11/20	Smart Tax Planning Strategies for Individuals <i>(Afternoon Session)</i>	CL4CYCT	Rocky Hill	4	\$160/\$140	11/5/2017
11/21	AICPA's Annual Federal Tax Update	PTU	Rocky Hill	8	\$295/\$260	11/6/2017
11/29	State Tax 360°	ST360	Rocky Hill	8	\$295/\$260	11/14/2017
December						
12/4	2017 FASB and AICPA Update	FAU-C	Rocky Hill	8	\$295/\$260	11/19/2017
12/5	Surgent's Federal Tax Camp	SATC	Rocky Hill	8	\$295/\$260	11/20/2017
12/6	Advanced Technical Tax Forms Training: Form 1040 Issues	ATFI	Rocky Hill	8	\$295/\$260	11/21/2017
12/7	Personal Financial Planning Conference	PFM	Rocky Hill	8	\$295/\$260	11/20/2017
12/7	Pitfalls and Problems in Financial Statement Disclosures <i>(Afternoon Session)</i>	PPF4	Rocky Hill	4	\$160/\$140	11/22/2017
12/7	Tax Basis and Other Special Purpose Frameworks Presentations <i>(Morning Session)</i>	SPF4	Rocky Hill	4	\$160/\$140	11/22/2017
12/11	Frequently Asked Questions in GAAP Financial Statements <i>(Morning Session)</i>	FAQG4	Rocky Hill	4	\$160/\$140	11/26/2017
12/11	Frequently Asked Questions in Audit Issues <i>(Afternoon Session)</i>	FAQAI4	Rocky Hill	4	\$160/\$140	11/26/2017
12/11	Getting Ready for Busy Season: A Guide to New Forms, Filing Issues, and Other Critical Developments	NFFI	Rocky Hill	8	\$295/\$260	11/26/2017
12/12	Advisor's Workshop: Helping Small-Business Clients Navigate Health Insurance and Fringe Benefits in 2017	OBCR	Rocky Hill	8	\$295/\$260	11/27/2017
12/13	Advanced Concepts in SSARS 21 and Nonattest Services: Are You Certain You Are in Compliance?	SS21	Rocky Hill	8	\$295/\$260	11/28/2017
12/13	Reviewing Partnership Tax Returns: What Are You Missing? <i>(Morning Session)</i>	CL4PTRM	Shelton	4	\$160/\$140	11/28/2017
12/13	Reviewing S Corp Tax Returns: What Are You Missing? <i>(Afternoon Session)</i>	CL4STRM	Shelton	4	\$160/\$140	11/28/2017
12/14	Annual Accounting and Auditing Update	ACAU	Rocky Hill	8	\$295/\$260	11/29/2017
12/14	Basis/Distributions for Pass-Through Entities: Simplifying the Complexities	BADI	Shelton	8	\$320/\$285	11/29/2017
12/15	Race Toward Implementation: Tackling the Tough Issues in Adopting the New Revenue Recognition Standard	NRRS	Cromwell	8	\$295/\$260	11/30/2017
12/18	Tax Forms Boot Camp: LLCs, Partnerships, and S Corporations	TFBC	Rocky Hill	8	\$295/\$260	12/3/2017

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The Commissioner's Column

State Tax Update: What's Ahead?

By Connecticut Department of Revenue Services Commissioner Kevin B. Sullivan

Those of us in state government should be forgiven if it seems we're having a hard time these days remembering whether we are going forward, backward, or just stuck in time. It's been that kind of a year.

For DRS, the legislative budget hold-up has made it hard for us to get ahead of the 2018 tax season with timely, accurate, and complete information – including tax forms and instructions.

There are, however, key concerns and projects on our agenda:

Trump tax plan. Well, it's not really a plan yet, but what we see so far is not good news for Connecticut taxpayers. Lower corporate and pass-through corporate tax may help, but overall the likely proposals are singularly regressive – with 78 percent of the tax cuts going to less than one percent of our state federal taxpayers.

Loss of state and local tax deductibility would cost Connecticut taxpayers \$2 billion. The mix of a higher rate, elimination of personal exemptions, and changes in deductions and credits looks like a likely increased burden on lower-income working families. Worst of all, the overwhelming unpaid estimated \$5.6 trillion total cost over the next 20 years promises increasing federal deficits.

Tax preparer standards. We have a big job ahead over the next three years to roll out statewide standards and registration for commercial tax preparers (not including CPAs). With growing evidence of preparer misinformation, abusive practices, and fraud, this is long overdue.

E-commerce parity. As the mismatch and unfairness in the marketplace continues to grow, Connecticut will be among many other states pushing the envelope on taxation of e-commerce sales. We will be happy to enter into voluntary disclosure

agreements to forego past liability but will not hesitate to bill noncompliant sellers with substantial business activity and at least \$300,000 in annual state-destined sales.

Snowbirds. Do folks who live here for less than enough time to satisfy legal "domicile" for income tax purposes really pay anything like their fair share of the cost of state benefits received? It's a fair question that DRS will be exploring.

Business taxes. Is there a smarter, revenue neutral alternative to Connecticut's current business entity, corporate income, and pass-through income taxes? As more and more states consider business activity taxes, we need to get ahead of the debate. DRS is grateful that an external advisory group of tax professionals has agreed to work through this with us.

Tax information management modernization. Our greatest priority right now is replacing the state's outmoded, high maintenance, and low productivity tax information management system. This is a matter of basic efficiency for DRS and basic service to taxpayers. With a solid business case in hand, we hope to move forward with state financing and procurement next year.

In the meantime, best wishes to one and all for the holiday season ahead.

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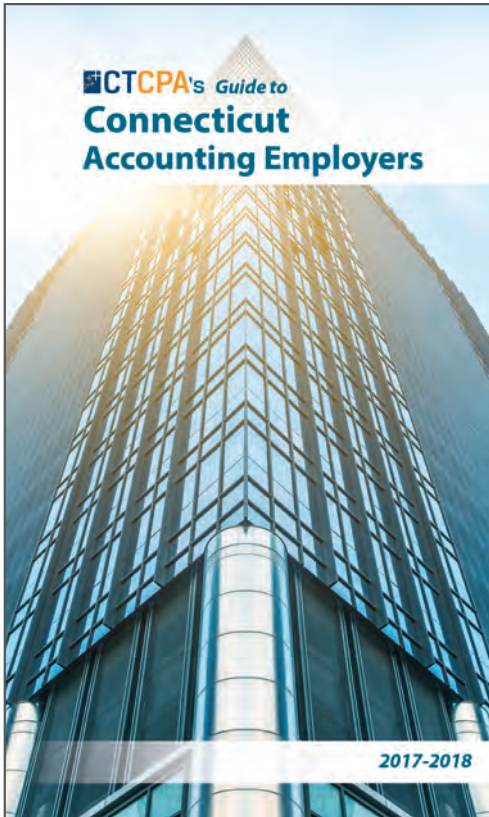
- Manager leadership training
- Individualized mentoring designed to develop employees into successful managers, partners, and executives
- Customized staff training on business development and communication skills
- Merger readiness/merger integration
- Designing employee evaluation systems
- Interfacing with recruiters and assistance with selecting new hires

Owner Paul Iannone is a successful Connecticut CPA/attorney and the author of *Extraordinary Tax Career*.

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CTCPA President-elect Susan Martinelli (left) speaks with Executive Director Bonnie Stewart following a CTCPA Board of Directors meeting. Sue takes office as CTCPA president this spring.

Women in CPA Firm Leadership

Where they've been, where they're headed, and advice for the next generation

By Joseph A. Tarasco, Chief Executive Officer and Nancy A. Damato, President, Accountants Advisory Group, LLC

In 1896, Christine Ross took New York's inaugural CPA Exam. Following an 18-month delay in receiving her scores due to her gender, Ross became the first female CPA in the United States in 1899. Over the past 120+ years, many other notable women have impacted the accounting profession in profound, unmistakable ways.

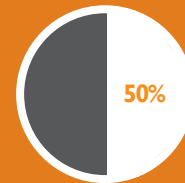
Today, women represent more than 50 percent of accounting graduates and female leaders in public accounting are much more prevalent than 20 years ago, but women still only represent approximately 20 percent of partners in the nation, and progress has been slower in attaining managing partner and executive committee positions.

There has been much debate and commentary as to the reasons for the slow progress. The most recent AICPA *Trends in the Supply of Accounting*

Graduates and the Demand for Public Accounting Recruits report found that the gap between male and female partners in CPA firms had narrowed, but only slightly. Another recent AICPA firm gender survey noted that, "Despite years of dedicated efforts to promote women's advancement within accounting firms, the number of women at leadership levels still comes up short."

It's interesting to note that the AICPA survey found that women have made the greatest inroads in attaining partnerships within the CPA profession at firms with 20 accounting professionals or less. In fact, women make up 26 percent of sole practitioners and 43 percent of partners at firms with 2-10 professionals. That may indicate that women who don't advance in larger firms may establish their own firms or move to small firms as an alternative.

Female Accounting Graduates



Female Accounting Firm Partners



Today, women represent more than **50 percent** of **accounting graduates** and female leaders in public accounting are much more prevalent than 20 years ago, but **women** still only represent approximately **20 percent** of **partners** in the nation.

[Editor's Note: This article is part one of two. Look for more from Joe and Nancy in Connecticut CPA this spring.]

We spoke with several female leaders from various size firms across the state to hear some of their experiences, challenges, and advice to the next generation:

What are some of the challenges and barriers that women in the profession face – and can they be overcome?

Certainly, the number of hours that need to be dedicated to client service and demands, especially during critical deadlines and work compression periods, are at the top of the list.



Heather Ziegler, managing partner of Deloitte's Stamford office: "One of the biggest barriers for professional services is the hours, especially during deadlines. How do you balance your schedule so you can still be proactive and responsible to your clients without having to be 24/7? How do you balance those hours when you're working 55, 60, or more hours during a deadline? It may mean shifting schedules. For example, if six people are on an engagement, we arrange a schedule where three work late Monday, Wednesday, and Friday, and the others get to go home earlier so they can fit in that yoga class or children's play, even in the middle of busy season. Then the next day shifts and they are covering for the others."

is important for me to show my children that you can be a good mom and have a career, and you can be a strong woman. This is what makes me happy – I like going to work every day and I like being a mom, so I make it work."



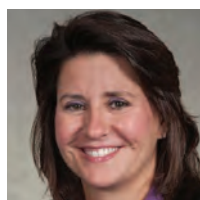
Lisa Wills, partner at Whittlesey in Hartford: "Public accounting is a demanding industry, but when I joined Whittlesey, I realized that they provide the flexibility and the ability to spend time with your family and do things outside of work. We have a number of individuals, especially in the management group, who work something other than the traditional full-time work schedule. I feel that's a great message to send, particularly to younger women who are trying to figure out how to do it all. I admire the young women who want to try to make a career out of public accounting and want to make it work and who aspire to do it. We have some really talented young women in our firm and I'm excited about them progressing; I would love for them to be partners side-by-side with me."

Susan Martinelli, partner at RSM US in New Haven and CTCPA president-elect: "The issues that face women don't just apply to women anymore. I think it's more about the issues facing families. The issues apply to the families because now you may have evolving family roles, both at home and in the workplace. In my particular situation, I have a very supportive husband. My career and volunteer commitments are important in our family, and I couldn't commit the time I do without his support. We always viewed this as a partnership, looked at it as a family, and did not look at it as a gender issue. Wherever we had the most opportunity as a family, that's the direction we would go. The best direction for our family happened to be my career, so we focused and put more time into my career."



Jennifer Bull, partner at DHL+S in Shelton: "As more women take on leadership positions, they see the barriers that are placed in front of them, and they'll figure out how to get around those barriers. Public accounting is a challenging profession, and depending on where you're working in the profession, having a family can be challenging and it can also be a barrier. It all depends on your outlook and your priorities. It

Amelia Caporale, managing partner of EY's Hartford office: "You can only be successful if you have leadership and people behind you and, most importantly, you need family support. There's no way I could have done it without a network. I had a large 'cascading net' of people around me in my family life: my husband, mom, mother-in-law, and nanny. I had backups to the backups."



Marcia Marien, partner at PKF O'Connor Davies in Wethersfield and 2010-2011 past president of the CTCPA: "From my perspective, I wanted to have children and I wanted to be a great mom, which requires a lot of time and attention to do well. For me and possibly other women with the same goal, I decided to slow down my career aspirations for several years when raising my children, which was my most important responsibility. There is plenty of time for both – all of the state and national boards and positions I held were after my children were older." ▶

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(continued)

How important are mentors and role models to women leaders in the accounting profession?

To the Connecticut female leaders we interviewed, mentoring is extremely important, and many provided examples of how their mentoring relationships enhanced their development in the early, middle, and later career years.

Ziegler: “From a professional mentoring perspective, one of my favorite mentors was a senior partner in the Stamford office. He gave me the constructive feedback that I needed. It was constructive and timely ‘straight talk,’ without any fluff around the edges. At first it was very uncomfortable because throughout my career, I had received positive feedback and wasn’t used to getting constructive feedback. I learned that’s what I really needed, though, and after that I sought out additional mentors who would give constructive and timely straight talk.”

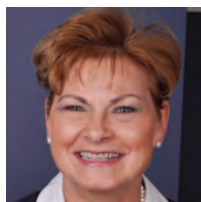
Wills: “It’s great to not only have mentors within our firm, but also to have mentors and role models at our clients – women you can look up to because they portray such a positive image. I have two large nonprofit clients whose CEOs are vibrant, ‘go-getter’ women who have gone far and will continue to go far. They are perfect role models for our female staff and managers, and I encourage my staff to interact with them directly. This is an excellent opportunity for our future women leaders to learn from successful women. Throughout my career, partners and managers mentored me, recognizing the value I could provide and my desire to pursue a public accounting career. These mentors were very instrumental to my career.”

Martinelli: “A key factor in my success has been to surround myself with good people. I’ve always been successful because I’ve had people that have helped me along the way – mentors, champions, and ‘personal promoters.’ People who have advised, looked out for, and guided me, and I think that’s

critical to anyone’s career. Over the years, there have been coworkers and clients who have given me advice related to my career and children, what made them successful, and how they integrate a career and family.”

Caporale: “I think the best advice is, in addition to having mentors, it is extremely important for women to have sponsors who are highly respected in the organization – professionals who truly look out for opportunities for them, so that they can showcase their skills and abilities. Having many mentors is beneficial, but it was instrumental to have a sponsor who was at the table waving a flag for me, finding opportunities for me, allowing me to grow and ‘do what I do.’ I always tell younger women in the accounting profession, ‘You need to look for sponsors – for people who are going to support you, ‘pound the table’ for you, and who will always have your best interests in mind.’”

How is female leadership in action at the CTCPA?



Bonnie Stewart, executive director of the CTCPA: “It’s an exciting time to be a female CPA. We’re thrilled that the incoming generation

has so many strong female role models serving in the CTCPA leadership ranks on our Board, Advisory Council, and interest groups. In recent years our presidents have included several women who have been trailblazers in their fields – from leadership at their own organizations to public service on regulatory bodies like the Connecticut State Board of Accountancy. They have acted as ambassadors of the profession, providing testimony before the Connecticut General Assembly and educating the public and business community on everything from personal finance to the Connecticut budget and economy. President-elect Sue Martinelli takes office as president this spring, continuing this legacy.”

“You need to look for sponsors – for people who are going to support you, ‘pound the table’ for you, and who will always have your best interests in mind.”

Amelia Caporale, EY



Joe Tarasco co-founded the Accountants Advisory Group, LLC to assist the leaders of today’s public accounting firms in structuring and managing their practices to increase profitability, maximize value, and achieve long-term success by consulting in all areas of firm practice management, including succession and strategic planning, firm governance, mergers and acquisitions, partner compensation structure, practice development, facilitating partner retreats, and leadership consulting. Joe was selected as a “Top 10 Most Recommended Consultants” by INSIDE Public Accounting in 2017. He can be reached at 845-265-9046 or joe@accountantsadvisory.com.



Nancy A. Damato is the co-founder and president of Accountants Advisory Group and the senior consultant, marketing and business development. Nancy has 30 years of accounting firm marketing experience, including marketing leadership positions with two Big 4 firms, a large national firm, and a medium-size regional firm, and in marketing advisory roles with many firms of various sizes. She can be reached at 845-265-9046 or nancy@accountantsadvisory.com.



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Career Advice for a Younger Me

By Paul N. Iannone, JD, CPA, MST,
Tax Professional and Founder, Tax Career Advisor

“Work harder on yourself than you do on your job.”

I wish I had heard those words during my college commencement address or soon after beginning my first tax job. These are the words of the late, famous business philosopher Jim Rohn. His simple message is that personal development and self-improvement will lead to greater success than merely learning the necessary technical skills required to perform on the job.

Understandably, as newly minted accountants, we are all focused on the difficult technical skills that are required in our profession. Learning the technical skills is a baseline requirement – there are no shortcuts, and mastery is critical. So many of these complex concepts are learned on the job, requiring long hours and intense concentration.

In addition, many are studying for the CPA Exam or other national certifications. It makes sense, then, that for most just beginning their career, working on the softer skills such as personal development is farther down the list, or not even on the list at all. I hope this article will help shift your thinking to consider the nontechnical skills that can make you an even greater success in your career.

Below are a few ideas for you to consider in your own personal development journey. Many of these concepts discussed below are not new to you, but you may believe that they can wait until your career is more mature. My view is that these nontechnical con-

cepts should be woven into your professional development contemporaneously with technical skills very early in your career.

Learn effective written and oral communication skills.

I have heard it over and over. “I majored in accounting, not English or communications. Writing skills are for poets and lawyers.” Unfortunately, the numbers do not speak for themselves. Often written reports and memos must accompany and explain the numbers, offer opinions, or support our research or planning.

Abbreviations, incomplete sentences, and the lack of proofreading that accompany email and texts have not helped everyone’s writing skills. We all struggle with writing, myself included. It requires intense thinking, creativity, and mastery of basic grammar skills. Business writing is a skill typically learned on the job. Nevertheless, there are some excellent resources and books that can move you in the right direction.

Good business writing should be targeted to the audience. For example, a memo intended for a nontechnical audience should not be strewn with jargon or statutory citations.

Oral communication is also a critical personal skill. After the initial visual introduction, the spoken word is the first real expression of who you are. Accountants and tax professionals sometimes struggle to explain a complex matter to a client in a face-to-face meeting. We may get lost in our own detailed knowledge of the subject and have difficulty narrowing a response to its salient points.

Communicating complex issues to non-finance or non-tax people is an art that requires continuous practice. In anticipation of a live conversation, my suggestion is to first write down what you will say and practice it out loud. It would also be helpful to ask your supervisor if you can lead a meeting or explain the issue at hand to a client. Don’t be shy – this is an important skill to master.

Don't be afraid of selling or marketing.

You may have noticed that those partners in a public accounting firm who typically make the most money or executives in a corporation who achieve the highest positions have good selling and/or persuasion skills. Hard work and good technical skills will provide you with a good living; the ability to attract new clients or persuade others can make you a real financial success. Some professionals, including accountants and lawyers, really dislike the word “selling,” but without sales, there is no business.

The problem for many of us is that we view ourselves exclusively as technicians dealing with extremely complex issues and solutions. Solving difficult tax and accounting issues often takes concentration and time spent alone. Furthermore, for some of us, this brand of work suits our introvert personalities. Consequently, we don't view the idea of selling or marketing as an essential element of our career.

When I was promoted to partner, it became clear that my success would hinge more on my business development success rather than on my technical skills. Technical skills remained important, but the quicker path to achieving greater financial success and stature within the firm was to attract new clients or sell new work to existing clients.

There is no one particular formula for successful marketing. You must find what works for you based on your interests and personality. But at the core, marketing begins with human connection and building relationships. I find that face-to-face interaction, either lunch or breakfast meetings or presenting at live seminars, works best for me. Some find success in joining non-profit organizations and participating in community events.

I advise younger colleagues to network and stay close to their own generation because the person you meet today could one day soon be the business owner or CFO. There are many paths

to successful marketing – the key is to become involved in life's activities.

Focus on leadership skills.

At some point in your career, you will be managing or leading others. Many people leave employers because their supervisors lack basic people-management skills. Such skills can include employee motivation, mentoring, offering constructive criticism, leading a team during stressful periods, and, in general, effectively dealing with the human aspect of work. Good leadership is required to retain valuable talent in today's competitive recruiting market.

Study both great and poor leaders. Take mental note of the leadership attributes (both good and bad) that you see exhibited in your daily work. Read leadership books (there are many) and become a student of leading, counseling, and mentoring others. For the most part, leadership skills are learned; few of us are born leaders.

Read to become a more interesting person.

Early in my career, I was so focused on learning the technical aspects of taxation that most of my outside reading centered around the latest court cases and articles written on taxation. I became very one-dimensional. I failed to understand that being well-read and knowledgeable in other aspects of life including art, literature, and sports were critical to enhancing interpersonal relationships, including business relationships. To make connections with others, you need to be able to carry on interesting conversations. Read as much as you can on the greatest variety of subjects possible.

Stay in the student mindset.

Learning must never stop. We all need to be in the student mindset, even when we have completed all of our formal education. The accounting and tax profession is dynamic; the rules, the law, and the processes are in a constant state of change. We cannot fall behind.

If financially possible, continue your formal education beyond your initial degree(s). Take a new attitude toward continuing professional education – it is more than merely state-mandated credits for licensing purposes. Move out of your comfort zone by learning new skills and accepting new challenges. Personal growth can be achieved through continuous learning.

Apply the success formula: Learn, practice, teach.

This simple formula is a true career booster:

1. Learn: Challenge yourself to learn a new area in tax or accounting – read articles, attend seminars or webinars, and immerse yourself in the topic with the ultimate goal of becoming a subject-matter expert.

2. Practice: Apply your newfound knowledge on the job. Speak to your supervisor and seek out projects that will allow for on-the-job practice.

3. Teach: Teach others what you have learned. Teaching a subject will reinforce the knowledge and experience you have gained. Set up a seminar, lunch-and-learn, or a webinar for your company or through community or professional organizations like the CTCPA.

Learn and practice a formula to deal with mistakes.

Working in the accounting profession is challenging. We deal with complex issues. At times, it can be a humbling experience. Inevitably, we all make mistakes and must learn to effectively handle the emotional aspects of making mistakes. The goal is to regain confidence and get back to work as quickly as possible.

Mistakes can be damaging to our self-esteem and impede our personal progress if we let them control our mental framework in tackling new tasks or moving forward in our career. ►

(continued)

Over the course of my career I have developed my own formula for dealing with my mistakes, and I hope this may be useful to you as well:

1. Recognition: Recognize and accept that working in accounting or tax will inevitably lead to some type of mistake. We are not machines. (I am not suggesting that we act carelessly; we should always do our best work.)

2. Admission and disclosure: It is important to honestly admit and disclose a mistake early to someone in your department or company that may be affected by the mistake. This is probably the most difficult step. Admission often evokes fear of the potential consequences.

However, once I've admitted and disclosed the mistake, I have found my fear dissipates and allows someone else to view the situation with a fresh perspective and a cooler head. This also allows the corrective process to begin and permits others to help solve the problem. This step begins the re-

demptive process for recovery and forgiving yourself.

3. Emotional regrouping: The pain of fear or embarrassment must be overcome as quickly as possible. Don't ask yourself, "Am I really qualified for this work?" Instead, ask yourself, "What have I learned from this mistake and how can I do better going forward?" I usually allow myself no more than a day or two to reflect on what I have learned and to reassure myself that the mistake was only a bump in the road. The key is to get back to work as soon as possible.

4. Bravely face the consequences: Many mistakes are repairable with little material effect. However, if the mistake is consequential, it is important to accept your share of the blame and not blame others. This is what makes us professional. This is an important phase in the healing process.

5. Personal development, learning, and improvement: It has been said that the true character of a person

is revealed not when things are going great, but when things are going wrong. Use a mistake to show your good character, learn from it, improve your skill set, and, most importantly, keep moving forward.

Stay physically and mentally healthy.

Our profession sometimes places great demands on our time and can upset our work-life balance. This can exact a price on both our physical and mental wellbeing. The work can be stressful and can require long hours at our desk. Find time for physical activity that will promote good health. I should know – I suffered a heart attack while at work in part from not taking care of myself.

In addition, and just as important, learning to effectively deal with stress can improve the quality and longevity to your life. Managing stress has always been a struggle for me; I am still learning.

I had an intense focus on technical job skills when I began working in this profession. I have experienced success in my career. However, if I had equally focused on some of the personal development concepts presented above, I believe that success would have arrived much earlier in my career. I hope some of this advice will help you focus on your personal development to enhance your success along your own career journey.

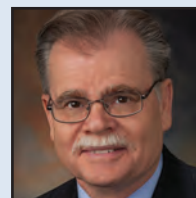
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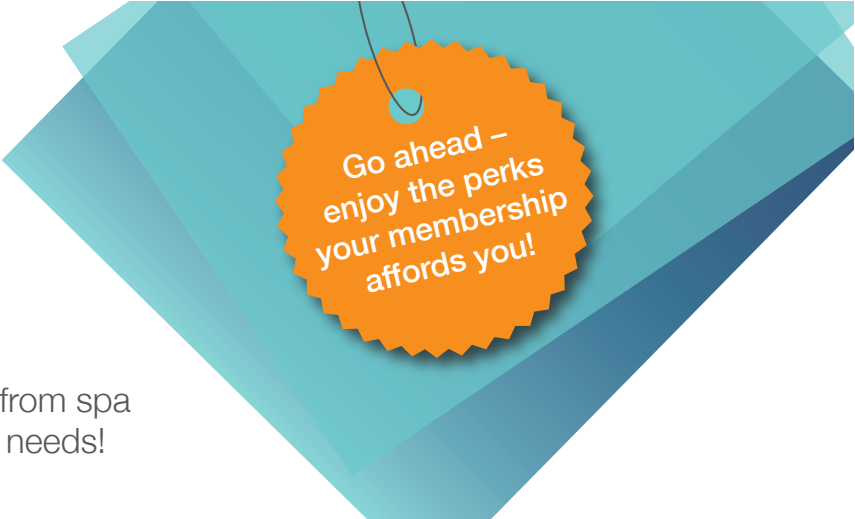
Watch the video and learn more at hhconsultants.com/gamechanger



Paul N. Iannone, JD, CPA, MST is a tax professional and the founder of Tax Career Advisor, LLC. He is the author of Extraordinary Tax Career, available on Amazon.com. Tax Career Advisor provides customized career coaching for tax and accounting professionals and consulting to CPA firms and corporations.

Paul can be reached at 203-806-0865 or paul@taxcareeradvisor.com.

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Welcome, New Members!

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

New Certified Members

David E. Budzynski, CPA
Pepsi Cola Co.

LouAnn Campanello, CPA
Hartford Foundation for Public Giving

Mark Catalano, CPA
Deloitte

Tonya Crowley, CPA
CohnReznick LLP

Randall Curtiss, CPA
Covance, Inc.

Emily Greco, CPA
The Siegfried Group, LLP

James C. Hallinan, CPA
Jim Hallinan Pension Consulting, LLC

William M. Harms Jr., CPA
PKF O'Connor Davies, LLP

Michael Kinsler, CPA
Dawn Taylor Associates, Inc.

Jeffrey Myshrall, CPA
Pue, Chick, Leibowitz & Blezard, LLC

Bryan D. Pennington, CPA
Venman & Co. LLC

Eric F. Piurkowski, CPA
Hospitality Mutual Insurance Group

Jay D. Riback, CPA
Deloitte Tax LLP

Robert J. Strada, CPA
Robert J. Strada & Co., LLC

Matthew Wice, CPA
Myers & Stauffer LLC

Daniel P. Wiecek, CPA
Beers, Hamerman, Cohen & Burger, P.C.

New Associate Members

Lina R. Curtin
Liberty Bank

Brian D. Faynor
Knight Roller Sheppard CPAs, LLP

Patricia Geronimo
HEDCO, Inc

Kyle Jenks
King, King & Associates

Kulanith Jiaranai
Marcum LLP

Renata Kwasnik
Beers, Hamerman, Cohen & Burger, P.C.

Coralis Lozano-Santiago
PKF O'Connor Davies, LLP

Katelin Meyers
Crowe Horwath LLP

Danielle Rodgers
Grant Thornton LLP

Jessica Scalia
Fiondella, Milone & LaSaracina LLP

In Memoriam

James L. Cohen,
a member since January 18, 1973,
passed away on October 6, 2017.



Member News

Member in Action



David Federman

This fall, the Arthritis Foundation honored Farmington-based **Federman, Lally & Remis** and managing partner **David S. Federman** at its annual Commitment to a Cure Awards Dinner in Hartford. David was honored with the Champion of Yes Lifetime Achievement Award and the partners of the firm were honored with the Champion of Yes Community Partner Award. The event raised funds for the Arthritis Foundation's educational, advocacy, science, and community support efforts in Connecticut.

Member in Action



Lori Budnick

Lori M. Budnick, a partner with Blum-Shapiro in West Hartford, wrote "State Budget Crisis Hitting Nonprofits Hard" for the *Hartford Business Journal*.

Member in Action



Steve Pedneault

Steve Pedneault, principal of Forensic Accounting Services in Glastonbury, spoke to the Institute of Management Accountants' Hartford Chapter on "Fraud in the Business Environment" at its October meeting.

Member in Action



Duane Sauer

Duane Sauer, a division director with Robert Half Finance and Accounting in Hartford, spoke to a University of Hartford business communications class on "The Insider's View on the Employment Interview" in September.



Firm Moves and Promotions

Send your news to **Kirsten Piechota** at kirstenp@ctcpas.org. Headshot photos will also be published as space allows.

CohnReznick LLP has promoted the following:

• **Carolyn Kurth to Assurance Director**

Carolyn is a leader in the firm's government services and construction industry practices. She specializes in providing audit, accounting, consulting, and forensic services to government agencies, government contractors and service providers, and construction companies.

• **Kevin Hoagland to Assurance Senior Manager**

Kevin is a member of the firm's financial services industry group where he specializes in small business investment company (SBIC) and private equity fund audits.

• **J. Tobias Freeman to Assurance Senior Manager**

Tobias is a member of the firm's commercial real estate, affordable housing, and not-for-profit industry practices. Tobias was named one of three members of the CTCPA's class of 2014 New and Young Professionals to Watch.

• **Brian Trueman to Tax Senior Manager**

Brian serves a large range of companies from small privately held to large multinational corporations, both public and private. He has extensive experience working with clients in a wide variety of industries including technology, manufacturing and wholesale distribution, and energy.

• **Vikas U. Thaker to Tax Senior Manager**

Vikas works closely with management and clients to provide tax and consulting services. He is responsible for management, planning, and supervision of multiple affordable housing and commercial real estate tax engagements.

• In addition, the firm promoted **Alexandra Marsh** to manager.



Heather Hallam

The Innovative CPA Group in Trumbull added **Heather M. Hallam** as an accounting manager. She has extensive knowledge in multi-state tax return preparation as well as providing tax planning and projection services for corporations, partnerships, and individuals. She is a member of the CTCPA Fairfield New and Young Professionals Cabinet.



Brenden Healy

Whittlesey in Hartford elected **Brenden Healy** and **Brian Kerrigan** partners. Brenden is a tax expert who works with both corporations and individuals, focusing on real estate, wholesale, and manufacturing and distribution clients. He is a past member of the CTCPA Board of Directors. Brian



Brian Kerrigan

provides tax compliance and consulting services for large public and privately held companies. He is skilled in managing tax computations for larger corporations operating in federal and multi-state tax environments and has extensive experience with mergers and acquisitions of both private and publicly held companies.



Stanley Carp

Stanley A. Carp has joined Weinschel, Wynnicks & Associates, LLC in Fairfield as an associate. Stanley has more than 40 years of experience in estates and trusts. He has testified as an expert witness in matrimonial dissolutions, and has represented clients before the Internal Revenue Service and the Connecticut Department of Revenue Services.



Joanne Cristiano

Marcum LLP promoted **Joanne Cristiano** to partner. She specializes in small to medium closely held and family-controlled businesses. She serves clients in a variety of industries including medical practices, manufacturing, wholesale and distribution, and restaurant operations. As a member of the accounting services department, she is also active in developing continuing professional education programs and other training aids for the professional staff.



Steve Gagnon

Reynolds + Rowella, with offices in Ridgefield and New Canaan, promoted **Steve Gagnon** to assurance partner. He specializes in assurance and mergers and acquisitions services and is primarily focused on manufacturing, distribution, and retail companies, and the portfolio companies of private equity investments. He will continue to lead mergers and acquisitions, transaction support, due diligence, and agreed-upon procedure engagements.



Jeffrey Bliss

Jeffrey Bliss was promoted to director at Burzenski & Company, P.C. in East Haven.

Novak Francella LLC announced that **Buckley Frame Boudreau & Company** in Killingworth is joining its firm. Novak Francella specializes in providing accounting and advisory services to the labor and multiemployer benefit plan market. Buckley Frame Boudreau has been a service provider to labor organizations and multiemployer benefit plans for more than 30 years.



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

- 51 Accounting Students
- 12 Hiring Companies
- 138 Job and Internship Interviews

CTCPA INTERVIEW DAY 2017

Our overwhelmingly successful Interview Day returned for a fifth year to help match accounting majors at Connecticut colleges and universities with employers in public accounting and business and industry seeking interns and/or full-time hires. The participating companies review resumes and essays from professor-selected “best-of-the-best” students.

Each employer is able to select up to 10 candidates for the day’s 10 interview slots that are scheduled throughout the day in special 10-foot-tall cubicles set up in the three class-

rooms at the CTCPA Education Center. *[Editor’s Note: see www.ctcpas.org/InterviewDay for a time-lapse video of the impressive setup process.]*

While candidates meet with two firm representatives during their formal interviews, students on breaks have the opportunity to meet with firm greeters, professors, and each other in a casual lounge, replete with couches and high-top tables and stools.



Thank you to our Interview Day sponsors!



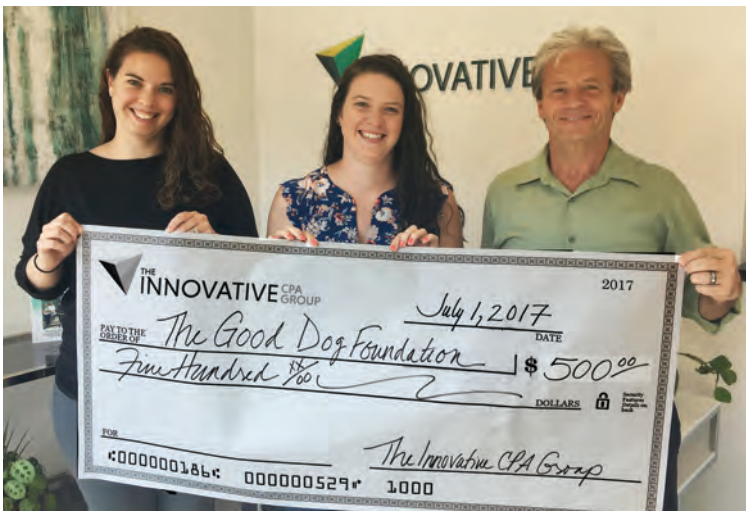


Member Snapshots

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

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

The Innovative CPA Group Supports The Good Dog Foundation



Kristen Gilfeather (center) of Branford accepts a donation on behalf of The Good Dog Foundation from Lauren Shugrue and Charles D. Smith, partners at The Innovative CPA Group in Trumbull.

As part of its recent grand opening celebration, The Innovative CPA Group in Trumbull asked guests to put their business card into a drawing. One guest's card was chosen at random to select a charity of his or her choice to receive a \$500 donation from the firm.

Client and business associate **Kristen Gilfeather's** name was drawn, and she selected The Good Dog Foundation. Kristen became aware of the organization as she researched therapy dogs for her six-year-old son. The Good Dog Foundation is a charitable organization that works to promote recovery from trauma and stress using animal-assisted therapy services to people in healthcare, social service, educational, and community facilities in New York, New Jersey, Connecticut, and Massachusetts, and at disaster sites around the country.

Whittlesey & Hadley P.C. Rebrands After 55 Years



Whittlesey & Hadley P.C. in Hartford has changed its name to Whittlesey. As part of this change, the firm introduced new branding which includes a refreshed visual identity, a new website and URL, www.WAadvising.com, and a new tagline – Forward Advising. The firm's wholly owned subsidiary, The Technology Group, has been renamed Whittlesey Technology. The name holds true to the firm's roots as Whittlesey is the last name of the firm's original founder.

According to a 2017 *Accounting Today* listing, Whittlesey is the seventh largest regional firm in New England. The firm services markets including closely held businesses, construction, financial institutions, healthcare, nonprofits, professional services, and real estate. Over the past nine years the firm has nearly doubled revenue and expanded geographically to include three offices across Connecticut and Massachusetts with 160 team members.

Tax Experts Appear on Fox61



Andrew Lattimer, a partner at BlumShapiro in West Hartford and **Steve Dane**, a partner at CohnReznick in Springfield, MA, appeared in a Fox61 "The Real Story" interview to weigh in on how tax reforms being advanced by congressional Republicans would affect Connecticut citizens and businesses.

View the full interview at www.ctcpas.org/trumptaxplan.

>> Classified Advertisements >>

Help Wanted

Accountant – Petrovits, Patrick, Smith & Company, LLC. Well established and growing accounting firm seeking career-minded CPA or CPA candidate with 3-5 years experience in public accounting. Applicants should possess strong taxation, financial statement preparation and management advisory experience. Engagement software experience a plus. A diverse business and individual client base offers the energetic person excellent growth potential. We offer flexibility, competitive salary and benefits and job variety. Email: semond@ppscllc.com, Fax: 860-489-8377, Phone: 860-496-8119, Mail: 173 Prospect Street, Torrington, CT 06790.

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

Director of Finance & Administration – Central CT Greenhouse. Senior financial person for a large wholesale greenhouse operation based in central CT (\$20+ million in sales). Would be involved in all financial matters and provide varied financial analyses directly to the owner. Also responsible for many administrative matters including P & C insurance and employee benefits. If interested in learning more about this position, please email your contact information to ASC227@aol.com. Position available as of 1/1/18 with expected 3-month transition period.

Senior Accountant – Mark D. Alliod & Associates, PC – Expanding CPA firm in Vernon, CT seeking individual with a minimum of three years' experience in public accounting for flexible, part-time/full-time positions in both auditing and taxation. Audit experience must include knowledge of financial state-

ment reporting in GAAP, Yellow Book and Uniform Guidance. Tax experience must include knowledge of business, individual, trust and estate taxation. Pleasant working environment, flexible work schedules and diversified clientele. Email cover letter and resume to karenmdacpa@sbcglobal.net.

Senior Accountant – Venman & Co. LLC. Venman & Co. LLC is a mid-sized public accounting firm in Shelton and have been offering quality service to our diverse client base for over 80 years. We are seeking to fill key positions on our team. Individual must have 3+ years of public accounting experience; CPA a plus. Experience with ProSystem Engagement and Tax; not-for-profit audit experience also a strong plus. Benefits include education reimbursement. Reply to recruiting@venmanllc.com, fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari.

Tax Preparer/Reviewer – Seasonal. Steven E. Hintz CPA PC. Small CPA firm in South Windsor seeking additional tax season help. 5+ years experience in income tax preparation. Review/prepare personal and/or business tax returns. Flexible work schedule. Email cover letter and resume to steve@stevenhintzcpa.com.

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

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

Mergers/Acquisitions

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

CPA firm would like to merge with a small firm. Local Danbury-area CPA firm wishes to merge with a small accounting/tax practice in the Danbury area. Please no brokers. Respond online at www.ctcpas.org/danburyfirm.

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

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

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