

July/August 2017

Connecticut CPA

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Special Tear-Out
Legislative
Reference Guide

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What you need to know to
engage tomorrow's leaders today

A publication of the Connecticut Society of Certified Public Accountants



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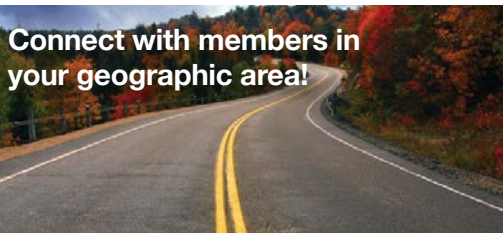
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What's coming up next?

Connect with members in your geographic area!



At our Regional Meetings, many of you asked for periodic opportunities to get together with fellow members in your local area, so we'll be kicking off new geographically based meetings in the fall. We'll hold monthly luncheon meetings in lower Fairfield County, and southeastern Connecticut will have breakfast meetings every other month.

>> **Would you like to meet in your area?**
Share your ideas with Executive Director **Bonnie Stewart** at bonnies@ctcpas.org.



CTCPA INTERVIEW DAY

Friday, September 29
CTCPA Education Center, Rocky Hill

Our overwhelmingly successful event returns to help match accounting majors at Connecticut colleges and universities with employers seeking interns or full-time hires.

>> www.ctcpas.org/interviewday



Are you an up-and-comer in the accounting profession or do you know someone who is?

Submit a nomination for our New and Young Professionals to Watch award program showcasing new and aspiring CPAs (aged 35 and younger) who have distinguished themselves as go-getters in the accounting profession.

>> www.ctcpas.org/watch

A publication of the Connecticut
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Editor's Note

Coffee With a Side of Cybersecurity

Many of our educational program topics are identified and developed by the members of our interest groups.

Our new Cybersecurity Conference was born over corned beef hash and pancakes in a tiny booth at Cristy's Luncheonette in Westbrook.

The technology gurus from the CTCPA Technology Interest Group decided years ago that, rather than holding formal meetings, they would meet up over breakfast at diners and luncheonettes around the state.

These roundtables are open to any member who would like to stop in just to listen or to get advice from fellow members who have a unique perspective as accounting professionals with specialized skills or interest in technology. Have a question about accounting software, storing data in the cloud, or buying a new tablet? Stop in to one of their monthly meetings, which rotate between Westbrook, Rocky Hill, and Shelton (see page 8 to find a schedule of upcoming breakfasts).

This is a fun group, they love to talk tech, and they're always happy to help.

The February meeting is often a quiet one, as many members are hunkered down in the thick of busy season. At this past February's meeting, staff liaison **Melissa Thompson** sat down with interest group chair **Mark Torello** and member **Frank Casella** to plan breakfast topics for the coming year. (Although most meetings have a pre-planned topic to help spur conversation, the group never limits the discussion and all questions are welcome.)

The focus turned to the vast sea of cybersecurity risks members should know more about, and they quickly agreed this needed to be one of the coming year's topics. "Is this important enough that it should be a formal two-hour educational session?" Melissa asked. Yes, they agreed, and started to make a list of the specific topics that should be covered. Several cups of coffee later, the list had grown, and the educational event needed to cover it all grew from a morning session to a half-day program to a full-day conference with breakout sessions.

As a CPA and IT security expert, Mark is passionate about making sure his fellow members understand the unique risks and considerations facing accounting professionals. We asked him to share some of his insights and advice, which you can read in "Client Data Is a Virtual Treasure Trove: Why CPA firms must be vigilant about cybersecurity" on page 24.

This issue also continues our Workplace of the Future series with a piece by management coach and Millennial Brianna Johnson, who shares tips on how to engage and retain your younger workers, including the newest employees just joining the workforce, Gen Z. Check it out on page 20.



See you next issue,

Kirsten Piechota, Managing Editor



By 2020,
Millennials will make
up more than
50%
of the U.S. workforce.

Even though there are no “new” Millennials being born today (Millennials are defined as being born between 1981 and 1997), the number of Millennials in the U.S. workforce will continue to climb for another 20 years due to immigration.

Source: Pew Research Center



42%
of companies will offer
“Summer Fridays” in 2017,
a 20% increase over
similar benefits in 2015.

This might include offering employees flexibility to leave work early or work from home for the day, or closing the office entirely. Many companies cite offering flexibility and promoting work/life balance as a strategy to retain talent and improve engagement.

Source: CEB, which was acquired earlier this year by Stamford-based Gartner.



39%
of organizations report
that their accounting and
finance teams are at least
somewhat understaffed.

This is due in part to challenges in finding skilled talent as well as Baby Boomer retirements, according to a 2017 accounting and finance benchmarking survey of more than 1,400 financial leaders at public and private organizations.

Source: Robert Half and the Financial Executives Research Foundation

Get tips on engaging and retaining Millennials and their younger cohorts just entering the workforce – Gen Z – on page 20.

Peer Review Program News

Questions?

Contact CTCPA Practice Programs Manager Bonnie Olivieri
860-258-0213 • bonnieo@ctcpas.org



New Web-Based Tool Launched

The Peer Review Integrated Management Application (PRIMA) went live on May 1. This new web-based application replaced the PRISM website and will be the primary tool used by firms, reviewers, and the entity administering your peer review throughout the peer review process.

PRIMA brings more opportunities for firm self-service. Updated functionality for the Public File, Reviewer Search, and Facilitated State Board Access (FSBA) will be integrated into this new website.

>> Find links to PRIMA training, resources, and FAQs at www.ctcpas.org/peerreview.

Audit Documentation: If It's Not Documented, It's Not Done.

The AICPA has been conducting “enhanced oversights” for the past two years and has identified the #1 audit deficiency as “lack of documentation.” In fact, one out of every four engagements was identified as materially nonconforming due to noncompliance with AU-C section 230, *Audit Documentation*.

There are three misconceptions driving this common nonconformity:

- That an auditor can meet their overall audit objectives without documenting their work;
- That a sign-off on an audit program is sufficient documentation of a detail test; and
- That a verbal explanation can substitute for written documentation in meeting the requirements of the Audit Documentation standard.

Addressing documentation deficiencies would eliminate more than 50% of the material nonconformity identified through enhanced oversights.

>> Find tools and resources, including the Audit Documentation standard, at www.aicpa.org/documentation.



Where in the state are Bonnie and Alicia?

Membership Manager Alicia Strong and I were thrilled to have the opportunity to meet with so many of you on our road trips around the state!

From the Executive Director

Anyone who knows me will tell you I'm a people person. My favorite part of my job is meeting with and learning from others, and I had so many valuable opportunities to do just that in the past couple months.

Membership Manager **Alicia Strong** and I embarked on our first Regional Meeting tour, getting together with groups of members in Waterbury, New Haven, Torrington, Easton, Rocky Hill, Stamford, Norwich, and Hartford. We provided a brief Society, regulatory, and legislative update followed by an interactive discussion. Thanks to everyone who came out and shared your thoughts and ideas.

Based on feedback at our Regional Meetings, we have already started to investigate and institute several new initiatives:

Regular opportunities to connect with members in geographic areas

Members in southwestern and southeastern Connecticut both asked for periodic opportunities to get together with members in their local communities, so we're kicking off these new geographically based meetings in the fall. We'll hold monthly luncheon meetings in lower Fairfield County, while members in the southeastern part of the state told us they'd prefer breakfast meetings every other month. Is there a specific type of gathering you think would work for your neck of the woods? Reach out and let us know!

Volunteering as representatives of the CPA community

Members working everywhere from small firms to large businesses alike told us they'd like to participate in organized public service activities as representatives of the CPA community. We were happy to share several current opportunities, including the Special Olympics volunteer day pictured on page 9. We'll continue to organize and let you know about opportunities going forward.

Attending meetings remotely

We also heard that people would like the ability to participate in some of our interest group, CPE, and other meetings remotely. We're currently investigating the best technology to fulfill this need.

More Regional Meetings!

Members at each meeting told us they found the meetings useful and informative and would like them to continue on a regular basis. We're happy to oblige, so we'll bring you the next set of Regional Meetings in December and January. We're also planning to add Danbury as a stop on the tour.

Thank you for making me feel so welcome in my first six months as your executive director. I look forward to continuing to work with you!

Bonnie Stewart, Executive Director



Capitol Hill Visits

Executive Director **Bonnie Stewart**, Public Affairs Director **Mark Zampino**, and CTCPA representatives to AICPA Council **Bruce Blasnik**, **Alan Clavette** (pictured with Senator **Chris Murphy** and Bonnie), and **Brad Kronstat** hit Capitol Hill as part of the AICPA's Spring Council meeting.



Congratulations, New CPAs and Scholarship Winners!

Our spring Recognition Reception brought together members, Educational Trust Fund Trustees, and representatives from the Connecticut State Board of Accountancy and Department of Consumer Protection to congratulate Connecticut's newest CPAs and present scholarships to high school students and college accounting majors.



Thank you for attending our Regional Meetings

We enjoyed meeting with so many of you and hearing your ideas and insights!

2017 CTCPA Annual Meeting



(from left) 2016-2017 CTCPA President Bob Boudreau, 2017-2018 President Brad Kronstat, Jack Brooks Leadership Award recipient Steve LaRosa, CTCPA Director of Finance and Operations Julie McNeal, and Executive Director Bonnie Stewart. Patrick Duffany, who was also honored with the Jack Brooks Leadership Award, was unable to attend.

 View more photos at www.ctcpas.org/photos.

“Change” was the theme of the evening at the 2017 CTCPA Annual Meeting, marked by the changing of the CTCPA leadership, an inspiring keynote address by “change agent and facilitator of change” **V. Vanessa Williams**, and words of thanks from new Executive Director **Bonnie Stewart**, all held at a new venue: the Hawk’s Landing Country Club in Southington.

Congratulations to **Brad Kronstat** of Connecticut Gardens, who took over the CTCPA presidency from **Bob Boudreau** of Buckley, Frame, Boudreau & Company, as well as **Steve LaRosa** of Alexion Pharmaceuticals and **Patrick Duffany** of CohnReznick, who were each honored with the Jack Brooks Leadership Award for their work with the State Taxation Interest Group.

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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.

Undergoing a Connecticut Sales and Use Tax Audit Friday, August 18

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

Employee Benefits Update: Deferred Compensation Plans, the Affordable Care Act (or replacement), and the Fiduciary Rule Friday, September 15

Presented by: **Sharon Freilich**, Esq., Pullman & Comley

Coming up:

October 20
November 17

December 22



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.

The Fundamentals of Probate

Thursday, September 28

Presented by: **John N. Massih, Esq.**, Principal,
Harlow, Adams & Friedman

Coming up:

October 19
November 16
December 21



Technology Breakfast Roundtables

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

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

Thursday, July 20

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

Thursday, August 17

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

Wednesday, September 20

Riverdale Diner, Shelton • 8:00 a.m.

The Technology Interest Group is sponsoring a new Cybersecurity Conference in November. Learn more about the conference and cybersecurity concerns specific to CPAs on page 24.



Torrington CONNECTION

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

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

Tools and Techniques to Maximize the Value of Your Business

Wednesday, July 19, 2017

Presented by: **Brian P. Keigan**, CPA, PFS, MBA,
Financial Advisor, Park Avenue Securities and
Thomas C. Grant, CLU, ChFC, CLTC,
Vice President, Strategic Wealth, MW Financial Group

Connecticut State Tax Update

Wednesday, September 20

Presented by: **Felicia Hoeniger**, Esq.
Felicia S. Hoeniger, Attorney at Law

Coming up:

November 15



Community Interest Groups

Educators
 New and Young Professionals
 Fairfield County New and Young Professionals
 Golf Tournament

Technical Interest Groups

Employee Benefit Plans
 Federal Income Taxation
 Financial Institutions
 Not-for-Profit Organizations
 State Taxation
 Technology
 Trust, Estate, and Gift Taxation
 Valuation, Forensic, and Litigation Support

CPE Planning Interest Groups

Accounting and Reporting Standards
 Continuing Professional Education
 Governmental Accounting and Auditing

www.ctcpas.org/interestgroups

Whether you're just looking to explore a new niche or you're an expert in your field, CTCPA interest groups are a fantastic way to expand your network, get answers ... and have a little fun in the process.



Did you know?

- ✓ You can join most interest groups at any time.
- ✓ You can attend any open interest group meeting to try it for yourself.
- ✓ Visit www.ctcpas.org/interestgroups to learn more about each of our interest groups.

Members Volunteer at Special Olympics Connecticut

Special thanks to the members and their families who spent a Saturday in June volunteering at Connecticut's Special Olympics Games at Southern Connecticut State University. When the 2,300 athletes weren't competing, they enjoyed fun activities in Olympic Town. CTCPA volunteers staffed the Arts and Crafts tent, helping athletes complete take-home art projects.



➡ View more photos at www.ctcpas.org/photos.

New & Young Professionals Events 2017

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

These programs are open to members aged 35 and younger.



Thursday, August 3 • 5:00 p.m.
Stamford's Alive at Five Summer Concert Series
 Featuring Plain White T's
 Columbus Park, Stamford



Saturday, August 12 10:00 a.m. - 2:00 p.m.
Charity Kickball Tournament
 Norton Park, Plainville
 Gather together your team of 10 and put your best foot forward for a great cause – Operation Fuel.



September 19 • 8:00 - 9:00 a.m.
Roundtable Breakfast Meeting
 CTCPA Education Center, Rocky Hill
 Our new series will continue with a session on planning for your personal financial future by Gregory Coghlan of Christie Coghlan Investment Management followed by group discussion.



October (Date TBD)
Halloween Zip Lining
 Empower Leadership Sports and Adventure Center, Middletown



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 - December
Winter Charity Drive
 Stay tuned for this year's charity!



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



Eight Teams Face Off in Dodgeball Tournament

Eight teams of New and Young Professionals ducked and dodged in a fast-paced night on the courts at our third annual New and Young Professionals Dodgeball Tournament at Nomads Adventure Quest.

Thanks to **Barron, Yanaros & Caruso, Cigna, CohnReznick, Grant Thornton, KPMG (2 teams!), RSM, and Whittlesey & Hadley** for fielding teams!

Congrats to our winners – Team Barron, Yanaros & Caruso: The Dodgefathers!

View more photos at www.ctcpas.org/photos.

First-Ever New and Young Professionals Roundtable Breakfast Meeting



New and young professionals learned invaluable negotiation skills that will easily translate into personal and professional success from industry leader **Duane Sauer** of Robert Half International at this first-in-a-series NYP Roundtable Breakfast Meeting.

U.S. Department of Labor's New Fiduciary Rule Now Applies

Expands definition of investment advice

By George J. Kasper, J.D., LL.M., Pullman & Comley; Member, CTCPA Employee Benefit Plans Interest Group

Last year the U.S. Department of Labor (DOL) released a controversial new fiduciary regulation (the "Fiduciary Rule" or "Rule") and related exemptions that impact investment advisers to certain retirement plans, IRAs, and other similar arrangements. The Rule has garnered much attention due to its broad application not only to financial institutions and their advisers, but others who provide services to plan sponsors, participants, and retirement account owners as well. In the midst of ongoing debate, legal challenges, and a directive from President Trump, the DOL delayed the Fiduciary Rule "applicability date" until June 9, 2017.

Under the Employee Retirement Income Security Act of 1974 (ERISA), the term "fiduciary" includes a person who renders "investment advice" to a plan for a fee or other direct or indirect compensation as to any plan assets (or has any authority or responsibility to do so). The Rule expands the definition of "investment advice" and accordingly, the

types of providers who are considered to be ERISA fiduciaries. Prior to the new Rule, a person was considered to render "investment advice" only if the advice was provided as to the value of securities or property, or as to the advisability of investing in, purchasing, or selling securities or other property; on a regular basis to the plan pursuant to a mutual agreement or understanding that the advice would serve as a primary basis for investment decisions with respect to plan assets and individualized based on the needs of the plan or individual.

As of June 9, 2017, the Fiduciary Rule's amended definition of "investment advice" replaces the prior definition¹. Generally, unless an exemption exists, a person is deemed to render investment advice with respect to money or property of a plan or IRA if the person provides to the plan, plan fiduciary, plan participant, or beneficiary, IRA, or IRA owner certain types of recommendations for a fee or other compensation.

Investment advice is now defined in terms of "recommendations" that include a recommendation as to the advisability of acquiring, holding, disposing of, or exchanging securities or other property, or a recommendation as to the investment of securities or other property to be rolled over or otherwise distributed from a plan or IRA. Investment advice also includes recommendations as to the management of securities or other investment property including recommendations on investment policies or strategies, portfolio composition, selection of other persons to provide investment advice; and recommendations with respect to rollovers, transfers, or distributions from a plan or IRA, including whether, in what amount, in what form, and to what destination such rollover, transfer, or distribution should be made.

According to the Rule, "recommendation" means "a communication that, based on its content, context, and presentation, would reasonably be viewed as a suggestion that the advice re- ►

¹ See the DOL's recently published Fiduciary Rule *Conflict of Interest FAQs (Transition Period)* (the "FAQs").

(continued)

recipient engage in or refrain from taking a particular course of action.” Recommendations are treated as investment advice when rendered pursuant to a written or verbal agreement, or understanding that the advice is based on the particular needs of the recipient; or directed to a specific person or persons regarding the advisability of an investment or management decision with respect to securities or other investment property of the plan or IRA.

The Rule has garnered much attention due to its broad application not only to financial institutions and their advisers, but others who provide services to plan sponsors, participants, and retirement account owners as well.

Although the Rule is directed primarily toward broker-dealers and their financial institutions, affiliates, and related entities, it applies regardless of an adviser’s status as an investment adviser or broker under the federal securities laws. Fiduciary status now applies more broadly to anyone who provides a “recommendation” about plan investments to plan sponsors or participants, and owners of 401(k) and IRA plans for a fee. Such recommendations may include advice as to

plan investment fund options, whether to elect a rollover or other distribution from a plan or IRA, and the management of plan or IRA investments.

The DOL regulations also specify scenarios that are not considered to be investment advice for purposes of the Rule. For instance, the issuance of valuations and appraisals for employee benefit plans are not covered by the Rule. Further, investment advice does not include general financial, investment, and retirement information, certain asset allocation models, and interactive investment materials. Also, a person is not an investment advice fiduciary if, in their capacity as an employee, they provide advice to a plan fiduciary, or to an employee or independent contractor of a plan sponsor, so long as the person does not receive a fee or other compensation in connection with the advice beyond the employee’s normal employment compensation. The Rule also includes a “hire me” exception, which allows advisers to recommend that a customer hire them to provide advisory or asset management services without becoming a fiduciary.

The Fiduciary Rule applies to ERISA-governed plans, plans that are tax-qualified under Section 401(a) of the Code, and plans covered by Section 4975 of the Code, as well as to the participants in, or owners of, such plans. Thus most 401(k) plans, profit shar-

ing plans, ESOPs, and most money purchase and defined benefit pension plans are covered, unless they fall into an excluded category (see below). 401(k) plans that benefit only self-employed individuals, SEPs, and SIMPLEs are covered plans. Section 403(b) plans that are subject to ERISA are also covered – this includes 403(b) plans sponsored by private tax-exempt entities other than non-electing church plans.

The Rule also covers traditional IRAs and Roth IRAs (including payroll-deduction-only IRAs), as well individual retirement annuities and HSAs. Archer medical savings accounts (MSAs) and Coverdell education savings accounts are also covered.

The Rule does not impact non-ERISA plans such as government plans, payroll-deduction-only 403(b) plans, and non-electing church plans. Other retirement savings vehicles not covered include non-qualified deferred compensation plans and non-qualified equity based compensation arrangements, as well as 457(b) and 457(f) plans (deferred compensation plans that can be sponsored by government and private tax-exempt employers). Traditional Uniform Gifts/Transfers to Minors Accounts and 529 college savings plans are also not impacted by the Rule.

ERISA fiduciary status requires that providers of investment advice act with prudence, solely in the interest of the plan participants, and for the exclusive purpose of providing benefits to the participants and defraying reasonable expenses of administering the Plan. Accordingly, they cannot act for their own benefit or in their own self-interest, such as using their authority to affect or increase their own compensation, in connection with transactions involving a plan or IRA². Failure to act in accordance with the ERISA standard of conduct or engaging in self-dealing or

²This precludes variable compensation arrangements in connection transactions involving plans and IRAs – such as revenue sharing schemes and commissions received by broker-dealers and insurance agents.

Back again by popular demand!

CTCPA Beginner’s Golf Clinic for Women



Thursday, July 13 • 4:00 to 7:00 p.m.
Tunxis Plantation Golf Course, Farmington

Register at
www.ctcpas.org/golfclinic

Considering its significant disruption, opposition within the industry and within Congress, and the ongoing DOL review of the Rule, changes to the Rule may be on the horizon.

conflicts of interest can expose fiduciaries to claims by plan sponsors, participants, and IRA owners, as well as the DOL for breach of fiduciary duty and liability for losses caused by the breach.

In addition, ERISA prohibits certain transactions (“prohibited transactions”) between plans and fiduciaries that jeopardize plans’ security due to conflicts of interest. The receipt of compensation from plan assets and from certain third parties can implicate these rules. Briefly, ERISA prohibits among other activities, the “transfer to, or use by or for the benefit of, a party in interest, of any assets of the plan.”

To avoid engaging in a prohibited transaction, investment advisers must structure their compensation arrangements in a manner that does not involve a conflict of interest or self-dealing or they must rely on an exemption. In conjunction with its issuance of the Fiduciary Rule, the DOL also issued two new prohibited transaction exemptions³ for certain insurers, financial institutions, their affiliates and related entities, and modified certain existing exemptions. The requirement to satisfy several conditions for these exemptions has been delayed on a transition period that currently ends on January 1, 2018.

More information about the exemptions can be found on the DOL website at www.dol.gov.⁴

³The new exemptions include the Best Interest Contract Exemption (the “BIC Exemption”) and the Principal Transactions Exemption

⁴<https://www.dol.gov/agencies/ebsa/laws-and-regulations/rules-and-regulations/completed-rulemaking/1210-AB32-2>

The Fiduciary Rule has significant impact on providers and recipients of financial/investment advice. Although the most drastic effects of the Rule will be felt by financial institutions, it also impacts other plan advisors and service providers.

Many agree with the DOL’s objective of protecting the retirement assets and the best interests of plan participants and account owners. However, implementation of the Rule has caused significant burdens for plan service providers and particularly complex compliance hurdles for financial institutions and broker-dealers.

Considering its significant disruption, opposition within the industry and within Congress, and the ongoing DOL review of the Rule, changes to the Rule may be on the horizon, including a possible extension of the transition period beyond January 1, 2018.



George J. Kasper, J.D., LL.M. is a partner in the labor, employment, and employee benefits practice at Pullman & Comley in Bridgeport, where employers and plan fiduciaries seek his counsel on all types of employee benefit plans, including defined benefit pension plans, 401(k) and 403(b) plans, multiemployer plans, medical benefit plans, cafeteria plans, and disability plans. He is a member of the CTCPA Employee Benefit Plans Interest Group and is a frequent speaker at CTCPA events.

He can be reached at 203-330-2119 or gkasper@pullcom.com.



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2017 CPE Calendar

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

Date	Starts	Ends	Title	Express Code	Member/Nonmember	CPE Hours
July						
7/17	10:30 a.m.	6:30 p.m.	Best Practices for Payroll Taxes and 1099 Issues	AICP1304	\$249/\$319	8
7/17	10:30 a.m.	6:30 p.m.	Documenting Your EBP Audit: What You Need to Know	AICP1308	\$249/\$319	8
7/17	1:00 p.m.	4:59 p.m.	Employment Law Update: Examining Critical Issues with FMLA, HIPPA, COBRA, ADA, and More	AICP1307	\$159/\$199	4
7/17	10:30 a.m.	2:29 p.m.	Estate and Tax Primer	AICP1305	\$159/\$199	4
7/17	12:00 p.m.	2:00 p.m.	Ethics: Amy Wilson: How and Why I Stole \$350,000	CPAX0601	\$79/\$114	2
7/17	2:00 p.m.	4:00 p.m.	Increase Revenue with Time Management	CPAX0602	\$79/\$114	2
7/17	11:00 a.m.	1:00 p.m.	Millennials: Myths and Truths Behind the Next Gen of Leaders	CPAX0603	\$79/\$114	2
7/17	1:00 p.m.	4:59 p.m.	Not-for-Profit Accounting and Auditing Update	AICP1306	\$159/\$199	4
7/17	1:00 p.m.	5:00 p.m.	Outlook – Manage Your Email With Maximum Efficiency	CPAX0604	\$129/\$194	4
7/17	3:00 p.m.	5:00 p.m.	Partnership Investments – How to Calculate the Owner's Basis	CPAX0605	\$79/\$114	2
7/17	9:00 a.m.	11:00 a.m.	PowerPoint Fundamentals – Create Engaging Presentations	CPAX0606	\$79/\$114	2
7/17	11:30 a.m.	3:00 p.m.	Preserving Independence and Otherwise Complying with the New AICPA Code of Professional Conduct	CAL0084	\$120/\$188	4
7/17	1:00 p.m.	3:00 p.m.	S Corporations – Allocation of Results	CAL0085	\$60/\$94	2
7/17	10:00 a.m.	12:00 p.m.	Single Audit Primer and Update (Yellow Book)	CPAX0607	\$79/\$114	2
7/17	9:00 a.m.	5:00 p.m.	Surgent's Best Individual Income Tax Update	BITU0717	\$239/\$364	8
7/17	11:30 a.m.	7:30 p.m.	Surgent's Compilations, Reviews, and New Preparations: Engagement Performance and Annual Update	CRAU0717	\$239/\$364	8
7/17	2:00 p.m.	3:00 p.m.	Surgent's Get in Control of Your In-Box! Tame the Digital Chaos Using Outlook Email Management Methodologies and Tools	GOIB0717	\$49/\$69	1
7/18	11:00 a.m.	1:00 p.m.	10 Commonly Missed Analytical Procedures	CPAX0608	\$79/\$114	2
7/18	9:00 a.m.	12:59 p.m.	Accounting and Auditing Update	AICP1311	\$159/\$199	4
7/18	12:30 p.m.	2:30 p.m.	Audit Methodologies and Documentation	CPAX0609	\$79/\$114	2
7/18	1:00 p.m.	3:00 p.m.	Ethical Dilemmas and War Stories: What Would YOU Do?	CAL0086	\$60/\$94	2
7/18	2:30 p.m.	4:30 p.m.	Ethics – Information Privacy Regulation Overview	CPAX0610	\$79/\$114	2
7/18	9:00 a.m.	11:00 a.m.	Excel – Advanced Financial and Statistical Calculations	CPAX0611	\$79/\$114	2
7/18	2:00 p.m.	4:00 p.m.	Financial Reporting: Assets and Liabilities (U.S. GAAP vs IFRS)	CAL0087	\$60/\$94	2
7/18	9:00 a.m.	5:00 p.m.	Leases: Mastering the New FASB Requirements	AICP1310	\$249/\$319	8
7/18	11:30 a.m.	3:00 p.m.	Mr. Spock and Homer Simpson: The Two Sides of Human Economic Behavior	CAL0088	\$120/\$188	4
7/18	2:00 p.m.	4:00 p.m.	MS PowerPoint – Advanced Techniques for Better Presentations	AICP1312	\$99/\$129	2
7/18	9:00 a.m.	5:00 p.m.	Multistate Taxation	AICP1309	\$249/\$319	8
7/18	1:00 p.m.	3:00 p.m.	S Corporations: How to Calculate the Owner's Basis in S Corporation Stock	CPAX0612	\$79/\$114	2
7/18	11:30 a.m.	12:30 p.m.	Succession Planning for CPA Firms: When, How, and With Whom?	CPAX0613	\$49/\$69	1
7/18	9:00 a.m.	5:00 p.m.	Surgent's Individual and Financial-Planning Tax Camp	IFCP0718	\$239/\$364	8
7/18	9:00 a.m.	5:00 p.m.	Surgent's Industry Accountant Toolkit	IATK0718	\$239/\$364	8
7/18	1:30 p.m.	5:00 p.m.	Surgent's IRS Tax Examinations and Hot Issues	EXI40718	\$139/\$204	4
7/18	7:00 p.m.	9:00 p.m.	Surgent's Section 754 Step-Up in Basis: Understanding the Tax Issues for Partnerships and LLCs	S7540718	\$89/\$124	2
7/18	10:00 a.m.	12:00 p.m.	Surgent's Taxation of S Corporation Distributions	TSCD0718	\$89/\$124	2
7/18	10:00 a.m.	12:00 p.m.	The GAO's Green Book: Internal Controls	CPAX0614	\$79/\$114	2
7/18	3:00 p.m.	5:00 p.m.	Yellow Book Standards for CPAs in Public Practice	CPAX0615	\$79/\$114	2
7/19	1:00 p.m.	3:00 p.m.	Avoiding Common Errors in Not-for-Profit Financial Reporting	AICP1317	\$99/\$129	2

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Amid a Tumultuous Legislative Season, Several Victories for Connecticut CPAs

This legislative session was a success for accountants. Our advocacy efforts successfully addressed several proposed bills of importance to the profession.

See details about the status of the bills and proposals we addressed this session in this tear-out guide. You'll see them highlighted in blue boxes.

Government Relations Consultant **Craig Leroy** is our “boots on the ground” each day at the Capitol, carefully tracking proposed bills and alerting us when issues arise that may affect the accounting profession. When a proposal requires our attention, Bonnie immediately heads to Hartford to begin discussions with key legislators and staff.

Many of you asked us to keep you informed on issues that matter most to you at the Capitol, so one of our new initiatives this year was to provide you with updates throughout the session on our Capitol Corner webpage (www.ctcpas.org/capitolcorner) and via email advisories and alerts.

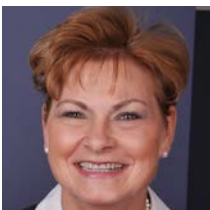
Several times during the session we asked you to contact your legislators and tell them how proposed bills would affect your profession, your company, or your clients. In each case, our clear and immediate outreach was highly effective. We spoke – and they listened!

See details about the status of each of the bills and proposals we addressed this session in this tear-out guide. You'll see them highlighted in blue boxes. We've also included the status of several other bills relevant to the profession.

The State of Connecticut faces significant fiscal challenges. This comes as no surprise, as the state's looming budget deficits and falling revenues have appeared in the news nearly every day for months. Combine this fiscal crisis with a state political environment drastically different than the state has ever seen, and it means everyone needs to beware.

We'll continue to advocate on your behalf during the budget special session (see more in the sidebar at right). It's imperative that we remain vigilant to protect the profession now and in the future. Anything can happen as legislators explore any and all spending and revenue measures possible to address the state's fiscal crisis.

Thank you for your support as we work to serve and protect the accounting profession in these unprecedented times.



Bonnie Stewart
 Executive Director
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Craig Leroy
 Government Relations Consultant,
 Roy & Leroy

License Fee Increase a Major Concern in Special Budget Session

The legislature remained at an impasse at the end of its regular session on June 7 and was unable to adopt a biannual budget to address the state's \$5.1 billion budget deficit over the next two years. At press time, legislators have called themselves into special session with a goal to adopt a budget by June 30, although it looks unlikely that a budget will be adopted by then.

As the legislature confronts the reality of this budgetary situation, spending or tax measures that have never been heard in committee may be introduced and voted on with almost no notice.

Our major issue of concern during the special session is a potential increase in professional license fees.

The House and Senate Democratic caucuses' budget proposal included across-the-board license fee increases. We have been actively speaking with legislators to make them aware of how this proposal would put an unfair burden on Connecticut CPAs:

- **Connecticut CPAs pay the highest license fee in the country** – this fee is 2.8 times the next highest fee and six times the national average.
- The current CPA license fee **covers the cost of the administration** of the Connecticut State Board of Accountancy **several times over**.

Please be on the lookout for email alerts and read the latest updates at www.ctcpas.org/capitolcorner. It is imperative that you contact to your legislators as quickly as possible to help stop problematic proposals during the special session. Constituent outreach has a major impact in today's political environment.



We have been actively tracking, addressing, and reporting on many proposals and bills relevant to accounting professionals at the Capitol this session.

Taxes

SB 5, Estate Tax: Increases the Connecticut estate tax to match the federal state tax exemption. *Died.*

SB 62, Gift Tax: Repeals the gift tax beginning January 1, 2010. *Died.*

SB 787, Governor's Revenue Package: Finance Committee tax package for fiscal years 2018-2019, which includes across-the-board fee increases and a number of tax provisions, including exempting Social Security benefits from personal income tax, reducing healthcare center tax rates and insurance premiums, a seven-year phaseout of the hospital tax (set to begin in fiscal year 2021), increasing the estate and gift tax threshold over three years, eliminating the gift tax in 2020, allowing taxpayers with stranded research and development credits who make certain investments or capital improvements to use those credits, creating a tax credit for qualifying college graduates, and lowering (starting July 1, 2019) the maximum amount of General Fund-supported debt the legislature can authorize. *Died, but components of substitute Senate Bill 787 are expected to be raised and possibly merged into the final budget.*

SB 965, Income Tax Reductions: Requires Connecticut Innovations to study and recommend certain business sectors for inclusion in a program providing an income tax deduction for venture capital investment in Connecticut. *Died.*

SB 1047, Tax Preparer Registration/ Penalties: Mandates registration of certain tax preparers, but excludes CPAs and tax preparers working under CPAs. Also includes a penalty provision for certain prohibited acts. *Died, but sections were merged into HB 7312, which was adopted by the House and Senate and awaits action by the Governor.*

▶ Advocacy Efforts

SB 1047 – Tax Preparer Penalties

SB 1047 would have transferred certain penalties normally imposed upon the taxpayer to the tax preparer/advisor.

When the Department of Revenue Services (DRS) put forth their proposed legislation this year, SB 1047 – *An Act Concerning Tax Preparers and Facilitators and the Department of Revenue Services' Changes to the Tax and Related Statutes*, there was one section contained in the lengthy bill that was of significant concern to the CTCPA. It concerned us because, in part, it would have transferred certain penalties normally imposed upon the taxpayer to the tax preparer/advisor.

We scheduled a meeting with DRS Commissioner Kevin Sullivan, staff from the Connecticut Bar Association (CBA), and members of both the Society and the CBA to express our concerns. In response to our concerns, Commissioner Sullivan requested that the penalty provision be removed from the legislation and agreed to work with the CTCPA and other stakeholders outside of the legislature this summer to try to address the DRS's concerns. The provision was ultimately removed.

SB 1047 died, but sections were merged into HB 7312, which was adopted by the House and Senate and awaits action by the Governor.

SB 1047 – Tax Preparer Registration

As is happening in several states, Connecticut's DRS decided to pursue regulation of any tax preparer who is not currently regulated or an employee or assistant to a regulated tax preparer. SB 1047 contained a registration mandate as well as outlining several behaviors which are deemed prohibited conduct.

CTCPA supported these sections of the measure, which were merged into HB 7312. *HB 7312 awaits action by the Governor.*

SB 4 – Language on Forensic Examinations

Another measure that required our attention was proposal concerning the legislature's desire to define what constitutes a "forensic audit."

SB 4, *An Act Concerning Municipal Electric Utility Cooperatives and Establishing a Municipal Electric Consumer Advocate*, intends to increase public awareness and provide transparency regarding municipal electric energy cooperatives, in part by requiring a forensic examination on a regular basis.

We reached out to the our Valuation, Forensic, and Litigation Support Group, the AICPA, and several members who shared their feedback, including using the term "forensic examination" instead of "forensic audit" and some information regarding what such a forensic examination might include, with the legislature. Unfortunately, as often happens during the last few days of session, some of the language adopted is of concern to us. We are seeking to modify the language in the special session and will report back to members.

SB 4 awaits action by the Governor.

HB 5583, Angel Tax: Expands angel investor tax credit eligibility. *Awaits action by the Governor.*

HB 6681, Property Tax Appeals: Restricts the types of professionals that may value property or participate in a property tax appeal. *Died.*

HB 6746, Tax Credits: Permits certain tax credits to companies investing in biotech and bioscience companies in the state. *Died.*

HB 7050, Distressed Municipalities: Establishes a system so distressed towns and cities can bring themselves under state fiscal control. *Died.*

HB 7312, Numerous DRS Proposed Tax Policy Changes: Makes numerous tax law changes concerning DRS tax enforcement, including shortening sales tax permit validity from five to two years (for any permit issued on or after October 1, 2017), establishes weekly sales tax remittance methods, requires income tax withholding for certain pension/annuity payments, requires copies of federal information returns reporting payment transactions processed for Connecticut retailers be submitted to DRS, requires websites like Airbnb to collect and remit use tax similarly to a hotel, changes the order in which partial tax payments are submitted, subjects deferred compensation performed in Connecticut to personal income tax, advances the date payers of nonpayroll amounts not subject to withholding must submit returns, and requires current DRS employees to have periodic criminal background checks. Mandates registration of certain tax preparers, but excludes CPAs and tax preparers working under CPAs. Also includes a penalty provision for certain prohibited acts.

Awaits action by the Governor.

Advocacy Efforts

HB 6681 – Restricting CPAs from Representing Clients in Property Tax Appeals

HB 6681 – An Act Concerning Municipal Tax Appeals and Contingency Agreements, would have restricted the types of professionals that may value property or participate in a property tax appeal.

CTCPA put out a call for action via a Capitol Corner alert and members rose to the challenge. CTCPA staff and our government relations consultant Craig Leroy spoke to members of the legislature's Judiciary Committee, and our members did, too. The end result was the leaders of the Judiciary Committee opted to hold the bill, effectively killing it.

As the legislative session comes to a close, anything can happen. Bills that were already killed often come back as amendments; this is exactly what happened with HB 6681.

Bonnie worked with legislators to broaden the proposed amendment, which initially allowed only certified appraisers to provide property valuation services for use in municipal assessment appeals, to allow certified or licensed CPAs to perform these services.

HB 6681 died and the amendment proposed to bring the issue back was not taken up.

Sales Tax on Services

While the Finance Committee has heard proposals on taxing professional services for many years, this year the push for adopting a sales tax on services came from Voices for Children.

They distributed materials to legislators arguing why Connecticut needs to tax more services, pointing to the significant amount of money such a measure would bring to the state coffers. CTCPA immediately responded by publishing a quick one-page fact sheet pointing out that only three states have a broad sales tax on business and professional services. We shared this with legislative leaders, members of the Finance and Commerce Committee, and other key legislators.

While there are some legislators who have indicated they would support such a measure, the majority expressed their opposition to such a tax at this time. Given the state's fiscal situation, we are paying close attention to any tax discussions, especially sales tax matters.



We have begun tracking, addressing, and/or reporting on a number of additional state legislative items that members told us are relevant to their work, including regulatory reform, transportation, human resources, and business liability (we are working with the American Tort Reform Association on these matters, as well).

Forensic Accounting

SB 4, Municipal Electric Utility Cooperatives: Intends to increase public awareness and provide transparency regarding municipal electric energy cooperatives, in part by requiring a forensic examination on a regular basis. Some of the terms used in the forensic examination section are not appropriate and the CTCPA will be seeking modifications. *Awaits action by the Governor.*

Regulatory Reform

SB 818, Suspension of Civil Penalties by DEEP: Requires Department of Energy and Environmental Protection to suspend any civil penalty levied against a business for a first-time, minor, unintentional offense of any regulatory provisions if corrective action is taken by the offender within 30 days. *Died.*

HB 7063, Information Included in Proposed Regulations: Requires proposed regulations to include a plain language summary of the regulation. *Died.*

Transportation

SJ 5, Amendment to the State Constitution Regarding the Special Transportation Fund: Proposes a constitutional lockbox for the special transportation fund. *Died.*

HJ 41, Amendment to the State Constitution Limiting Use of Special Transportation Fund Money: Proposes a constitutional lockbox for the special transportation fund. *Died.*

HJ 100, Amendment to the State Constitution to Protect Transportation Funds: Proposes a constitutional lockbox for the special transportation fund. *Awaits action by the Governor.*

HB 7054, Roadways: Requires the Department of Transportation to study issues related to state roadways. *Died.*

Human Resources

SB 1, Family and Medical Leave: Creates a new paid family/medical leave mandate that applies to businesses and municipalities, but not the state. *Died.*

SB 611, Charging Unemployment Benefits: Prohibits charging unemployment benefits to a fired employee who subsequently became employed elsewhere. *Died.*

SB 747, Prohibiting 'On-Call' Shift Scheduling for Employees: Requires employers to post employee schedules 24 hours ahead of time or face possible disciplinary action from the Department of Labor. *Died.*

SB 929, Whistleblower: Adds punitive and future economic damages to the penalties a whistleblower can seek. Expands from 90 to 120 days the time period employees have to sue their employer under the whistleblower statutes. *Died.*

HB 5210, Pay Equity: Prohibits employers from asking about wage/salary history for prospective employees; requires individuals be paid equally for work paid under "comparable" conditions. *Died.*

HB 6212, Paid Family and Medical Leave: Establishes a new paid family/medical leave mandate that applies to businesses and municipalities but not the state. *Died.*

HB 6219, Community Reentry for Previously Incarcerated Individuals: Provides incentives to employers for hiring previously incarcerated individuals. *Awaits action by the Governor.*

HB 6461, Unemployment Compensation: Makes four unemployment changes to help restore solvency to the state unemployment trust fund. *Died.*

HB 6519, Employer Credit Inquiries: Eliminates the ability of certain businesses to use credit checks for prospective employees who would potentially have access to nonfinancial assets. *Died.*

HB 6666, Workers' Compensation Exclusive Remedy: Eliminates the exclusive remedy in workers' compensation cases where a plaintiff claims undue delay in receiving medical treatment. *Died.*

HB 6668, Pregnant Women in the Workplace: Requires employers of 3 or more employees to provide reasonable accommodations for pregnant employees or applicants, unless the accommodation would be an undue hardship. *Awaits action by the Governor.*

HB 7085, Credit Card Transactions and Gratuities: Prohibits deductions for credit card processing fees on the gratuity of a restaurant check. *Died.*

HB 7132, Worker's Compensation: Requires an employee to send notice of a worker's compensation claim to the individual specified in the employer's notice of worker's compensation claim policy (if employer posts such a notice). The 28-day period to contest a claim will not start running until the proper person receives the claim. *Awaits action by the Governor.*

Business Liability

SB 442, Antitrust: Amends state antitrust laws to clarify certain enforcement provisions. *Died.*

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Is Your Organization NextGen-friendly?

What you need to know to engage tomorrow's leaders today

By Brianna Johnson

It's a great time to be a young CPA! The unemployment rate for finance and accounting professionals is lower than the national average (3.0% compared to 4.7%). The U.S. Bureau of Labor Statistics predicts 10.7% growth for accountants and auditors by 2024.

It's an employees' market and young CPAs have options. Whether they wish to work in public accounting, industry, government, educational institutions, or start their own firms, opportunities abound.

Because young CPAs are in high demand, firm and organization leaders must identify areas where their strategy, processes, and culture are not "NextGen-friendly," and take steps to make their organizations more attractive to young CPAs.

NextGen professionals, Millennials born between 1982-2000 and Gen Z'ers born after 2000 (who are just beginning to show up in the workplace), have a unique set of workplace values and expectations. In this article, we'll explore two attributes young professionals value greatly: empowerment and technology.

Empowering Your People by Giving Them a True Sense of Ownership

A recent study conducted by Robert Half found that 68% of professionals ages 18-34 are "likely to look for a new job in the next 12 months." Wow! Young professionals seek a different style of leadership and career progression than has been historically offered. They want to build their skills, gain experience, and make a difference through their contributions early on in their careers. Young professionals want to work for an organization that empowers them to achieve their desired level and rate of professional growth.

Our young workforce has also been educated in a glass house system. Teachers, parents, and students openly communicated about where a student met competencies on an academic learning ladder and where they needed improvement. If a student required one-on-one learning opportunities, they were available. If they excelled in their studies, they were offered opportunities to participate in accelerated programs.

With these factors in mind, there are several ways in which you can empower your young professionals to achieve what they most desire for their careers—in a way that benefits your organization, too. Let's explore them further:

- **Empower people to impact their own career with “one-size-fits-one” career paths.** Does your organization invest in manager training that teaches managers how to build better relationships and become better people developers? Managers have the most direct impact on the young professionals they’re managing. If your managers aren’t actively working to learn about their people’s skills, and their hopes and dreams for their careers, they’re inadvertently turning your future leaders away from your organization.

Encourage your leaders and managers to focus on building strong relationships with your young talent. Ask your up-and-comers what they like most about their current role, what they like least, and where they see themselves in one year or five years. Doing so provides an honest look into their career hopes and dreams and where they see themselves fit within your organization.

As these conversations occur, work with your up-and-comers to understand where they could make the most impact in their roles. Young professionals don’t always have insight to the variety of work they could be doing within a public accounting firm – from IT consulting to specialized tax services to data analytics – or within an organization’s accounting department or the departments surrounding it.

It’s imperative that you educate your people about the types of work conducted within your organization, so that they know the opportunities available to them. Understanding your people’s individual skills and strengths is key, too. If someone isn’t excelling in a specific service area, talk to them about other opportunities within the organization. It’s possible that job-fit is out of alignment.

- **Empower people to succeed in their unique career path by supporting a flexible environment.** More women are in the workforce than ever before, yet public ac-

counting firms are far from having equal gender representation at the partner level. There are many factors likely causing the gap, but one factor – the ability to have a big role at home and at work – can’t be one of them.

The emergence of anytime, anywhere work has made it completely possible to work from home – or anywhere – and to work a flexible schedule. The ability to have greater work-life balance and flexibility is a desire of women and men, and organizations must embrace flex to stay relevant to the incoming waves of talent. Anytime, anywhere work empowers people to have greater autonomy over their production and gives them the ability to blend work and life.

- **Empower people to learn in the way they learn best, through “one-size-fits-one” learning plans.** Young professionals seek transpar-

Young professionals seek transparency in where they fall on the corporate learning ladder and how to get to the next level in their career.

ency in where they fall on the corporate learning ladder and how to get to the next level in their career. Be sure that as an organization, you embrace a feedback and learning-centered culture where there is open and ongoing communication between employees and managers about growth and progression. This encourages people to share when they feel something is missing rather than polishing up their resumes.

Learning style preferences are individual, but many young professionals seek more opportunity ►



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(continued)

for experiential learning from experienced professionals. Encourage your leaders to involve your younger team members in as many experiences as possible, giving them a role to play within each scenario. The role should be small at first – growing in level of responsibility with each subsequent experience. This type of hands-on learning is one of the fastest ways for someone to progress a skill, and it allows the learners to have direct involvement with your organization’s leaders, clients, or customers.

- **Empower your people to get directly involved.** Convergence Coaching and *INSIDE Public Accounting* partnered on a study and subsequent report on the motivators and interests of young professionals in public accounting. One major finding was that respondents wanted more direct involvement not only with clients, but with the decision-making and direction of their firms. The experiential learning idea mentioned previously allows for your people to have direct involvement with leaders, clients, customers, and other stakeholders earlier on.

Employers can further appeal to this interest by involving young professionals in strategic planning capacities. Invite your young professionals to participate in leadership or brainstorming meetings or sit on a rotating committee that contributes to the

planning activities. There are a variety of ways to include your up-and-comers that you may not be taking advantage of. Young professionals are the future of your organization – not including their perspective and unique insights in the planning for the future could be detrimental.

Progressive Technology

Young professionals almost universally speak a second language called “tech.” While Millennials remember the smartphone takeover, Gen Z won’t have lived life without the internet, WiFi, Bluetooth, and apps. These young professionals won’t work in an environment that has slower internet connectivity than their at-home WiFi.

It isn’t a matter of entitlement nor instant gratification, it’s simply a matter of efficiency and what they consider to be a basic standard (like offering employees access to paper and pens might have been in the past). Technology has become an enabler and young professionals know how to leverage it. They expect their workplace to embrace a proactive and progressive technology strategy.

Instant connectivity, speedy and portable (where possible) hardware, and remote access are all must-haves for efficient productivity. These are also the same requirements for making anytime, anywhere work possible, which means there really aren’t many

While Millennials remember the smartphone takeover, Gen Z won’t have lived life without the internet, WiFi, Bluetooth, and apps.

acceptable reasons for your organization not having embraced some sort of flex by now. Ensure that your technology strategy is at least in the “early majority” category of change adoption, and definitely not in “lagging.”

Young professionals are also frustrated by leaders and other experienced colleagues who not only choose not to embrace new technology changes, but are actively repelling them. Young professionals are typing “SMH” [*Editor’s note: That’s “shaking my head” for those of you who need a translation!*] at the very thought of this behavior being allowed to persist. Don’t allow this generational wedge to grow deeper – instead, marry these disparate groups in future technological initiatives.

Empower and leverage your young professionals by assigning them research and implementation projects for new technology solutions. Choose your most tech savvy-group to drive this and have them interface with your more tech-avoidant group for feedback and assistance in envisioning the implementation phase that your younger CPAs may not be as experienced in.

Involving your “laggards” in the planning phase encourages them to better adopt the new technology. It also teaches your young professionals about leading change in an organization and how to appeal to different work, learning, and communication styles.

A progressive technology strategy is important to today’s workforce, but it’s also important to today’s clients

CTCPA Resources for New and Young Professionals (NYPs)



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Our NYP Group puts on a full slate of professional development, volunteer, and social activities. Put together a team for our charity kickball tournament, get career development tips at our next roundtable breakfast meeting, or network at our flagship event, the Mingling & Merriment New and Young Professionals Holiday Party. Get details on page 10.

This popular CTCPA conference addresses the skills that new and young professionals need to become successful leaders in the accounting profession including networking, communication, and team building. It features two breakout tracks, one for new professionals and one for those with several years of experience preparing for a management role.

and customers. Clients and customers seek more self-service options that allow them to access information, make decisions, and ask for help only if needed. They want the ability to access that information about their work with you immediately and from any device.

Research shows that Gen Z individuals are hardly brand loyal and want to have a more personalized user experience. Organizations should pay attention to the buying behavior of this generation **now**. Find ways to get client feedback on the types of user experiences they seek, and then brainstorm ways to accomplish that vision. Involve your young professionals as part of the planning and implementation required to attain that new user experience.

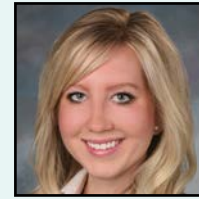
Finding a 'Happy Place'

Young CPAs have a fantastic advantage today and plenty of opportunity to find their "happy place" in public accounting or in a variety of industries.

Leaders that proactively focus on ways to better attract and retain this important demographic of talent will experience greater engagement and success in return.

Pay attention to what motivates your young talent. They are the answer to your organization's future growth and sustainability. Embrace an open and collaborative environment. Ask people what they want in their workplace and for their careers. Find ways to make their ideas actionable. Provide them with better productivity tools and your Next-Gen clients with a better, more customized user experience.

Begin taking small steps now to achieve a NextGen-friendly environment for top talent, clients, and customers. In return, you'll be rewarded with a stable, growing workforce filled with highly motivated and engaged professionals who seek to lead your organization toward its greatest potential.



Brianna Johnson is a Millennial consultant with ConvergenceCoaching, a leadership and management consulting and coaching firm that helps leaders achieve success.

She is a frequent speaker and facilitator of topics related to embracing generational, personality and gender diversity, business development and marketing, leadership, and personal development.

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Client Data Is a Virtual Treasure Trove:

Why CPA firms must be vigilant about cybersecurity

By Mark R. Torello, CPA, CFE, CISA; Chair, CTCPA Technology Interest Group

What is your client data worth? On the dark web, an individual's bank account information can sell for \$1,000 or more. Starting price on *one* healthcare record is \$50.¹ Volumes of sensitive client information pass through our firms daily. The information we collect is valuable to cyber criminals.

Because CPA firms have access to a virtual treasure trove of data, we're vulnerable to hackers and, therefore, held to higher levels of compliance requirements at both the state and federal levels.

As accounting professionals, we should embrace these laws, because standardization and guidance are good for our industry and our clients. However, the myriad cybersecurity-related laws can be challenging to navigate.

This article outlines what accounting professionals need to know.

State Laws

Connecticut law requires all businesses to:

- Protect the personal information of others and publish a privacy protection policy (CT Gen Stat § 42-471 – *Safeguarding of Personal Information*).
- Investigate incidents to determine if a breach occurred.
- Report breaches in accordance with CT Gen Stat § 36a-701b/ or CT Public Act No. 15-142, if you're covered under it.

If your business is under state contract or under Connecticut Insurance Department oversight, Connecticut requires a Written Information Security Program (WISP). For more information, refer to CT Public Act No. 15-142.

Federal Laws

CPA firms fall under the Federal Trade Commission (FTC) and the Gramm-Leach-Bliley Act, which means firms are considered "financial institutions." Under this law, firms are required to employ reasonable measures to protect the security, confidentiality, and integrity of consumer financial information. Requirements include annual risk assessments and client acknowledgment of receipt of your privacy notice.

CPA firms with healthcare clients are considered Health Insurance Portability and Accountability Act (HIPAA) business associates, which means your client will be required to have you sign a business associate agreement (BAA) under HIPAA. The healthcare provider must have all parties that may come in contact with their protected health information (PHI) agree to comply with HIPAA.

¹ *Business Insider*, "Here's how much thieves make by selling your personal data online," Cadie Thompson, May 27, 2015.

By signing the BAA, **you must comply with the entire HIPAA security rule**, to the same level as the covered healthcare provider. For CPA firms, HIPAA compliance requirements can be overwhelming, including annual risk assessments, monitoring, and policies. It's best to seek outside guidance if you don't feel confident in your current approach.

Firms Performing Audits

Last year, the American Institute of Certified Public Accountants Auditing Standards Board (ASB) released the new Statements on Standards for Attestation Engagements (SSAE) No. 18, *Attestation Standards: Clarification and Recodification*. Effective May 1 of this year, Service Organization Control (SOC) 1 reports now follows SSAE No. 18 (changed from SSAE No. 16).

While SSAE 18 doesn't change many of the facts that financial auditors must consider, such as end-user con-

siderations, scoping, and audit periods, SOC 1 audits now have a stronger focus on risk assessment and the controls in place to mitigate those risks.

What does this mean? Service organizations and the service auditor must take more responsibility than under SSAE 16.

Did you know a SOC 1 report under SSAE 16/18 is considered an auditor-to-auditor communication? Audit standards require us to have an understanding of the financial reporting and IT general controls environment. Service organizations used by the client are part of that environment.

Action Steps for Securing Your Firm's Data

Security best practices are now standard operating procedure. It's important to research, read, and understand your compliance responsibilities, starting with the acts previously mentioned. ▶

Technology Breakfast Roundtables

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>> Find locations and dates at
www.ctcpas.org/membermeetings

The CTCPA hosts free monthly breakfast forums designed to answer members' questions on technology. (These casual meetings are hosted at diners and luncheonettes around the state; members order and pay for their own breakfasts.)

Attending a Breakfast Roundtable is your fast track to answers. Pre-registration isn't necessary – just stop in!

Cybersecurity Conference

Thursday, November 9, 2017
CTCPA Education Center, Rocky Hill

>> Learn more and register at
www.ctcpas.org/conferences

Our new conference, sponsored by the Technology Interest Group, brings you everything you need to know to keep your IT systems and information safe. We'll provide invaluable advice and guidance tailored specifically to accounting professionals in areas including law, data security, IT/SOC audits, securing the right insurance, enforcement, and managing public/client relations and communications if a breach is detected.

Breakout sessions will include:

Business Continuity Plan Workshop
Not sure where to start or can't find the time? In this unique, hands-on workshop, you will create and leave with a custom plan for your company.

Service Organization Controls (SOC) Audit Clarification Workshop
While typically only larger, national firms are doing SOC audits, small to medium-sized CPA firms must understand how SOC impacts regular financial statement audits and what is required of the financial statement auditor when the client uses a service organization.



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(continued)

To get started, appoint a privacy and security officer at your firm to, at a minimum, conquer the basics:

- Understand where and how personal information is kept.
- Protect and limit access to personal information.
- Destroy digital information properly.
- Store records securely and make sure your vendors (including cloud storage locations) do the same. Request their SOC reports.

Weekly security patching is now mandatory for operating systems as well as third-party applications that work with the operating system such as Flash, Adobe, and Java; ensure your systems comply. It is not safe to assume patches are getting deployed just because they are scheduled or “automatic updates” was selected.

Real-time monitoring is the only way to ensure systems are up-to-date on security patches and are, as a result, as secure as possible. This applies to servers and workstations.

Train users (including partners!) on IT security. Phishing emails are an effective strategy for criminals to focus on smaller groups and certain industries. Hackers learn details and company specifics to trick employees into clicking on malware or sharing sensitive information.

How do we keep our staff and ourselves from falling victim? Continual learning. Learning management tools, such as KnowBe4, can help teach employees what to look for and how to identify phishing emails before it's too late.

Consider a layered defense with firewalls and spam filters, designed for businesses to proactively filter out phishing emails before they reach your staff. Don't go it alone; this is where professional guidance can be worth the investment.



Mark R. Torello, CPA, CFE, CISA founded The Technology Group, LLC, a subsidiary of Whittlesey & Hadley, in 1997. The Technology Group provides IT services, software and hardware solutions, consulting, and data security services to non-profit, medical, financial, and other businesses.

Mark is a Certified Fraud Examiner and Certified Information Systems Auditor and chair of the CTCPA Technology Interest Group.

He can be reached at 860-524-4433 or mark@ttgct.com.



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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 Managing Editor **Kirsten Piechota** at kirstenp@ctcpas.org.

BlumShapiro Participates in West Hartford JA Career Walk for High School Students



As part of the West Hartford JA Career Walk, students from Conard High School, Hall High School, and Kingswood-Oxford School visited BlumShapiro and other businesses throughout West Hartford Center. BlumShapiro offered students an office tour as well as a discussion of the types of professionals the firms employs and qualities firm leaders seek during the hiring process.

During their walk through West Hartford Center, students visited a variety of establishments, including accounting, banking, finance, marketing, retail, and food and beverage.

The JA Career Walk was created in 2014 by BlumShapiro, PBI Financial, and Junior Achievement of Southwest New England to help prepare students for choosing a potential career by gaining a better understanding of opportunities available in their own communities. Since the program's inception, JA Career Walks have been held in New Haven and Avon, and one is planned for Hartford this year.

Tom DeVitto, BlumShapiro chief marketing officer, welcomes students to the firm's West Hartford headquarters to kick off the West Hartford JA Career Walk.

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Member News

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

Honors and Awards

The 2017 Hartford Magazine Readers Poll selected **BlumShapiro** in West Hartford as the “Best Accounting or CPA Firm.” This marks the second consecutive year the firm has been honored with that distinction. **MMNT Certified Public Accountants** in Manchester was named First Runner-up and **Bobrow & Co.** in Farmington was the Second Runner-up.

The following were named 2017 When Work Works Award Winners in the Connecticut category: **BDO USA** – (Stamford), **BlumShapiro** (Shelton and West Hartford), and **KPMG** (Hartford). The award is part of When Work Works, a “research-based initiative which highlights how effective and flexible workplaces can yield positive business results and help employees succeed at work and at home.”



Member in Action
Louis Santa Barbara

Louis Santa Barbara Jr. was Post University’s 2017 valedictorian. He has served as a CTCPA Campus Representative, received the Rising Senior Scholarship and Connecticut High School Accounting Scholarship from the CTCPA Educational Trust Fund, and served as a student speaker at numerous CTCPA events.

Professional Activities



Member in Action
Michael Maksymiw

Michael Maksymiw, a senior tax manager with Filomeno & Company in West Hartford, has been selected as one of nine members of the AICPA EDGE Experience Planning Task Force. The group comprises AICPA Leadership Academy graduates and is responsible for selecting a solid balance of speakers and topics in the interest of attracting emerging leaders to the annual conference.

Howie Kutcher of Kutcher Tax Careers spoke about resumes and job hunting skills to the Rotary Club of Briarcliff Manor, New York. He also volunteered his services at the organization’s annual charity event by providing “Sing Along with Howie” piano music.

Members in the Media



Member in Action
Joseph Natarelli

Marcum’s National Construction Leader and New Haven Office Partner-in-Charge **Joseph Natarelli** and Chief Construction Economist **Anirban Basu** wrote about “Tax Cuts and Construction” for the May/June issue of *Construction Accounting & Taxation*.



Member in Action
Duane Sauer

Duane Sauer, vice president of Robert Half Finance and Accounting in Hartford, was quoted in the AccountingWEB article, “How to Avoid the Costly Mistake of Making a Bad Hire.”



Member in Action
Gregory Lainas

CTCPA Past President **Gregory Lainas**, senior vice president and division director of Robert Half Management Services in Hartford, made his second guest appearance on the Improv is No Joke podcast hosted by CPA and past CTCPA seminar instructor Peter Margaritis. Listen at <http://petermargaritis.com/ep-52>.

Firm Moves and Promotions



Member in Action
John Trentacosta

The Newtown Savings Bank Board of Directors has announced that, effective January 1, 2018, **Kenneth Weinstein** will succeed CTCPA member and former Financial Institutions Interest Group chair **John Trentacosta** as president and CEO. John had previously announced his planned retirement, after 19 years with the bank, effective December 31. The board also announced that, effective in January 2018, John will take on the role of chairman of the board of directors.

Thomas Pastorello was promoted to senior executive vice president at Middletown-based Liberty Bank.

Meyers, Harrison & Pia, LLC and **Meyers, Harrison & Pia Valuation and Litigation Support, LLC** have merged into **Marcum, LLP**. The firm brings 55 partners and staff to Marcum in New Haven, Connecticut, and Portland, Maine.



Member in Action
Greg Budnik

Greg Budnik has assumed the role of market managing partner for the Connecticut practice of RSM US LLP. He succeeded current market managing partner **Tony Ceci**, who had led the Connecticut practice at the firm since 2001. Tony will retire on April 30, 2018.



Member in Action
Michael Kovaleski

Guilmartin, DiPiro & Sokolowski, LLC in Middletown promoted **Michael Kovaleski** to partner. He focuses on audits of nonprofit entities and on tax compliance.

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Situations Wanted

Tax Season Help – Individual Tax Returns. Norwalk CT CPA firm is seeking additional tax season help for the period January 15-April 15, 2018. Ideal professional to have extensive experience preparing individual tax returns (Form 1040). 25-30 hours per week preferred. Potential for flexibility of schedule. Please inquire with resume to: norwalkcpa13@gmail.com.

Tax Season Help – Small Business Tax Returns. Norwalk CT CPA firm is seeking additional tax season help for the period Jan 15-April 15, 2018. Ideal professional to have a minimum of 3 years experience reviewing small business tax returns (forms 1120, 1120S, 1065). 25-30 hours per week preferred. Potential for flexibility of schedule. Please inquire with resume to: norwalkcpa13@gmail.com.

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

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The Guide to Connecticut CPA Employers

www.ctcpas.org/guide

Online Resume Hub

www.ctcpas.org/resumes

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www.ctcpas.org/perdiem

Help Wanted

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

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 statement 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.

Mergers/Acquisitions

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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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