

Connecticut CPA

Advocacy. Community. Education.

We Have
a "Brand" -
New Look!

page 5

Getting better all the time! Society unveils:

New magazine format

We're now full color!

Enhanced website at a new URL

Find us at www.ctcpas.org.

Fresh logo and acronym



Advocacy. Community. Education.

A publication of the Connecticut Society of Certified Public Accountants



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www.ctcpas.org

Our website has changed! Register for events and get breaking news at the newly designed www.ctcpas.org.

Connecticut CPA

A publication of the Connecticut Society of Certified Public Accountants

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Opinions expressed in bylined articles appearing in this publication are those of the author(s) and do not necessarily reflect CTCPA opinions or positions nor do they constitute endorsements.

Connecticut CPA (USPS #004 433) is published bi-monthly for dues paying members of the Connecticut Society of CPAs by the CTCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433. Periodicals postage paid at Rocky Hill, CT and at additional mailing offices. POSTMASTER: Send address changes to CTCPA, 716 Brook St., Ste. 100, Rocky Hill, CT 06067-3433.



Editor's Note

A lot has changed since I started working on the Society's membership publication 11 years ago. Back then, the *CSCPA Newsletter* was a two-color publication with limited room for photos.

A few years later, then-Editor Mark Zampino and I made the switch to *Connecticut CPA*, a magazine format that was a well-received change allowing us space for longer-form articles and more photos of members in action.



The issue of *Connecticut CPA* you're holding has a new look and feel, the product of a Society-wide rebranding effort (read more about that in the article starting on the next page.). I'm thrilled to say that we're now in full color throughout! We've managed to stay within the same budget through a healthy advertising stream and a modest reduction in the page count. As Mark, now publisher, has put it, our goal is to "say more with fewer words."

One thing that hasn't changed is our commitment to make this **your** member publication. Assistant Editor Caitlin "Grammar Girl" Bailey O'Neill and I are always on the lookout for your contributions to Firm Moves and Promotions (page 35), Member News (page 36), and Member Snapshots (page 38). Or why not fill out the Member Spotlight (page 13) questionnaire?

I have had so much fun designing this first color issue, and I look forward to all of the great full-color photos we'll be able to publish from upcoming membership programs like The Essential Event: The CTCPA Annual Meeting (see the back cover for more), the New and Young Professionals events (page 32), and the new It's Just LIFE program for women (page 29).

Join in some of the fun (and learning!) and you might just see yourself on our pages.

See you next issue,

Kirsten Piechota, Managing Editor





We Have a “Brand”-New Look!

By Mark Zampino, CTCPA Public Affairs Director

We’re excited to finally unveil our “brand”-new logo! The logo change, our first in 28 years, caps our one-year-plus of planning and refining to refresh and enhance the CTCPA brand. And we are showing off other “brand”-new changes in our branding ...

The magazine you hold in your hands now appears in stunning full color – at the same cost of our previous two-color process, with only a slight reduction in the number of pages. This is also the result of an effort to produce “shorter articles that say more ...”

Go online and you’ll see that we have “reskinned” our website and our new logo and colors throughout provide both a fresh and contemporary look. You’ll also notice that our new logo supplants the letters “CS” in “CSCPA” with “CT” in “CTCPA” and, accordingly, our new URL (website address) is www.ctcpas.org.

What’s in a (brand) name?

The American Marketing Association (AMA) defines “brand” as a “name,

term, sign, symbol, or design, or a combination of them intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers.”

To us, it means that ... and much more. We want our brand, our logo, our visual elements and presence, and our strategic mission’s theme of “advocacy, community, and education” – in short, all symbols of our reputation – to resonate with you each time you see our new logo and colors.

Why CTCPA?

Have we changed our name?

Our new logo uses the letters “CTCPA.” That’s because many of our external publics – state and federal legislators, the media, other professionals,

regulatory agencies, even the general public – actually refer to us as “(the) Connecticut CPAs.”

Our belief is that “CT” makes more sense today than “CS” as it readily identifies us in a more relevant manner to more people. We also consider it more “inclusive,” as frequently we represent the Society to external publics as “the voice of Connecticut’s organized professional accounting community,” and on those occasions, we certainly want speak as “the Connecticut CPAs.”

The term “Connecticut Society of Certified Public Accountants” will remain our official name, but we will use the terms “Connecticut CPAs” and “CTCPA” as our primary identifiers. ▶

Creative rationale

The new logo, designed by New Haven's Think Creative Group, offers a modern, abstract feel to the concept of progress and moving forward. It focuses on the idea of the strength in numbers – literally and figuratively. The “pluses” (the “+” symbols) act as a literal representation for CPAs, and the grouping of pluses displays the concept of networking and community.

Colors

Blue symbolizes trust, loyalty, wisdom, confidence, intelligence, and truth. Dark blue is specifically associated with depth, expertise, and stability and is a preferred color for corporate America. When used together with warm colors like orange, blue can create high-impact, vibrant designs. This is why we selected blue as the foundation for the brand.

Orange combines the energy of red and the happiness of yellow. It represents enthusiasm, happiness, creativity, determination, success, encouragement, and stimulation. Orange has very high visibility and is an excellent selection to help catch attention and highlight the most important elements of our design.

We selected orange for the majority of the pluses to show growth and vibrancy. We also made the acronym “CPA” orange to shine the spotlight on our core essence.

White is considered to be the color of perfection. It is associated with light, goodness, innocence, and purity and conveys safety. Culminating the pluses to a white “plus” further demonstrates the idea of all our collective efforts leading to a greater result.

Fonts

We wanted to blend the idea of stability with a modern, fresh feel. We selected a strong, clean sans serif type for the logo while supporting it with a more classic serif font for the tagline.

Above all ...

Above all, four years into our organization's second century, our enhanced branding continues the tradition of conveying the stature, professionalism, and permanence of the Connecticut Society of Certified Public Accountants. These changes all reflect our effort to provide you with the best quality professional membership association product and service in the most cost-effective manner possible.

Connecticut CPA is Digital!

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

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Bookmarks!

Our new website
address is
www.ctcpas.org.

As part of our new branding, we've launched a redesign of the CTCPA website. The new site features a sleek look and feel with simplified navigation, resulting in a more intuitive, pleasant web experience.



Did You Get All That?

New logo and acronym
We're now **CTCPA**.

New and improved website at our new URL
Find us at
www.ctcpas.org.

All staff email addresses have also changed
from @cscpa.org to @ctcpas.org.

(Don't worry – we'll have forwarding enabled
so if you forget you'll still be able to reach us!)


Advocacy. Community. Education.



The Truth About Merging With a Larger Firm

By Stephen Weinstein, CPA

For more than 25 years, I've been a consultant specializing in succession, retirement, and merger issues for owners of CPA firms throughout New England. Based on this experience, I'll share what I've learned about mergers involving sole proprietors and small local firms who merge into larger firms. This article presents the true nature of these mergers and provides two real-life case examples to help the reader assess whether a merger is a viable succession alternative and, if so, to understand how to structure a fair arrangement.

Succession Options

If you were to ask any sole proprietor or partner in a small firm to tell you what his or her first choice would be in dealing with his or her future retirement and succession, it would likely be to transition clients and the practice to a person (or persons) already working in the firm. This option would result in the continuity of the firm with the continuance of the owner's name and culture.

Unfortunately, however, most sole proprietors and partners in small firms do not have entrepreneurial-minded people who have the interest, ambition, and client development skills to

become owners. So, this option, although favored, is rarely available. Accordingly, other options need consideration, including:

- (1) Hiring and developing future owner(s).
- (2) Working as long as possible and then "just closing the doors."
- (3) Merging in the practice of young practitioner(s) who are presently operating a smaller firm (a "downstream" merger).
- (4) Merging with another firm that is similar in size (a "lateral" merger).
- (5) Merging into (or being acquired by) a larger firm (an "upstream" merger).

Each of these alternatives has its pros and cons. Very often, based on the client base, office location, niches, or particular needs of owner(s), an upstream merger may be the best alternative. Furthermore, because of low growth in the current economy, many firms are seeking growth by acquiring smaller firms. Accordingly, 2012 may be a seller's market for quality small firms in choice locations. Unfortunately, many practitioners shy away from

upstream mergers because of fears, concerns, and misinformation regarding these arrangements.

The Fears and Concerns: Are They Valid?

Mergers with larger firms often present the most financially secure option. Although most are quite successful for owner(s) of acquired firms, the fears persist. These include:

(1) **I/we will lose control – i.e., we'll have to do things "their way" based on their decision(s).** Although this is generally true, this often becomes a relief (i.e., the smaller firm's owner(s) avoid annoying and time-consuming administrative matters).

(2) **I/we will have to change.** – Since "change" is scary to most accountants, this is a real issue. Smaller firm owner(s) will have to make changes (and comply with the larger firm's policies/procedures). I have heard from merged-in owner(s), however, that although changes were occasionally aggravating, the new policies, technologies, procedures, etc., are subsequently (after the difficult changeover period) better. So changes usually produce positive results after the difficult transition.

Clients will be unhappy (or poorly serviced) and leave. – This is often the merged-in firm’s owner(s) greatest fear (especially since the transaction’s financial rewards are often based on client retention). In reality, if the owner(s) stay for two or more years, if the location stays the same for a year, if staff stays, and if fees charged to clients are not increased (or only moderately), clients will generally NOT leave. Clients usually don’t care if the firm’s name changes, as long as continuity (people and fees) is maintained.

If the smaller firm’s owner(s) provide their clients with a positive explanation about the merger, why would clients leave? They greatly respect the owner(s) that have serviced them for years, and will, therefore, follow their recommendations.

We have all heard horror stories of clients leaving after a merger, but in the mergers that I’ve been associated with (which were all handled properly by the owners of both firms), client retention has been excellent.

(3) Staff will be unhappy and will leave. – This is again an unfounded concern if staff is treated fairly. The acquired firm’s staff should always receive the same (or better) salaries and fringe benefits. Travel and assignments should be maintained. Furthermore, since it continues to be difficult to find good staff, merged-in personnel are generally retained.

(4) Other fears/concerns – Owners worry about other things, such as be-

Clients usually don’t care if the firm’s name changes, as long as continuity (people and fees) is maintained.

ing unhappy or that the firm will not pay them their full buy-out amount. Finding post-merger happiness can be a realistic concern. The key is to assure that the smaller firm’s owner(s) spend adequate time, prior to finalizing the merger, with the other firm’s owners and perform a careful “due diligence”

review of the culture and reputation of the larger firm.

As far as “not getting paid” – in my experiences, this has never happened. Since agreements are carefully crafted by attorneys, and because accounting firms generally produce annuity-type client continuity (high client retention and ongoing recurring fees), future payments are quite secure. ►



University of New Haven

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Professor Robert E. Wnek, rwnek@newhaven.edu
203-932-7440 or toll-free, 800-DIAL-UNH ext. 7440
www.newhaven.edu/taxation



The Truth: Real-Life Case Studies

In each of the two situations described below, I was retained by the smaller firm as a consultant/advisor. I helped the owner(s) clarify exactly what they really wanted to achieve, what they specifically wanted to avoid, and the nature of the deal that they expected. I gave them the facts and a real-life reality check. I then located and contacted

the most suitable candidate firms and screened these firms to ensure that they understood what my client wanted and determine whether they would be a good fit both culturally and financially.

To maximize my client's confidentiality (i.e., so that no one would know who was seeking a merger), each screened

candidate firm was required to sign a non-disclosure agreement before being told the name of the firm that I was representing. We then initiated meetings with the screened firms, developing the terms of the deal in the negotiations.

Case Study #1



Susan (age 66)
A sole proprietor

\$375,000 tax-oriented practice

Desired to work two years full-time and then continue part-time

Her wish list: Casual (not “stuffy”) work environment; a firm that would maintain an office close to her location; to find a young near-term future partner; a fair financial deal (getting the biggest amount possible was not her priority).

What happened: After meeting a few individuals to hire and a few partners of larger firms, she realized that an upstream merger was really her best option. After several meetings with three firms starting in July, she focused on two firms who subsequently made excellent offers. She chose the one she felt would be the best fit.

Key terms of the deal: She received a practice value of one times gross, with 20 percent cash advanced at closing, with the remainder paid over five years (starting after her two years of full-time work) with interest, and with 75 percent of the value treated as “goodwill” (capital gain rates). She received a fair compensation for two years. Client retention was evaluated based on third year's collections (with any reduction in gross being shared). The new firm leased her office space, which allowed the new firm to have an office in her city.

The outcome: Susan is very happy with the partners and the new firm, as well as her reduced hours and pressures. She has worked out of both offices (a half hour apart) and has adjusted to the firm's policies, procedures, and technology. Dealing with the larger firm's quality control requirements was a minor aggravation, since it slowed down her ability to “bang work out the door.” She has begun her third year, now working part-time and mostly in tax season. Client losses have been negligible, and total fees obtained from her clients have actually increased slightly. She has also been rewarded for bringing in new clients.

Case Study #2



Bill (age 63) and **Betty** (age 65)
Partners in a three-partner firm

The third partner (age 54) had announced that he wanted to leave the state within six months.

\$1,500,000 diversified client base with audit and tax services

Their wish list: A quick merger since Bill only wanted to work two years and Betty full-time for three years (and then continue part-time); a firm that would maintain their office (in their small town) and be capable of doing their audit work; maximizing the financial deal (getting the biggest buyout possible since their nest eggs were not adequate); a firm willing to employ them full-time for two to three years (at their existing compensation levels) and also willing to allow Betty (and possibly Bill) to continue part-time.

What happened: After meeting several larger firms, they focused on three, who subsequently made offers (“letters of intent”). They chose the best offer and merged on June 30, 2010.

Key terms of the deal: The bigger firm continued to rent their office for two years; Bill and Betty retained the A/R and work in progress at closing (which was paid to them as collected); the practice was paid for (with \$100,000 down) at 100 percent of gross (with 10 percent at capital gains' rate); payments were to be made over seven years; the firm paid their full salaries for two years as full-time partners; the retention look-back was based on collections received from their client base in the second year (any client losses were allowed to be replaced by new clients that they brought in after the merger date).

The outcome: So far, the merger has been very successful for the smaller firm's owners. They have worked as they wanted and have been paid fairly. Based on preliminary numbers, it seems extremely unlikely that there will be any adjustment to the purchase price.



The acquired firm's staff should always receive the same (or better) salaries and fringe benefits.

Concluding Comments

The key to the success of an upstream merger succession plan is thorough planning. The primary focus should be on finding a firm that matches well on a culture and operations level. I am a staunch believer in trying to make a deal that works well for both parties. In that regard, the upstream merger option may be the best succession solution for many practitioners.



Stephen Weinstein, CPA of Branford is a nationally known advisor to CPA and other professional firms. He specializes in succession matters (including buy-in and buy-out/retirement issues), enhancement of firm profitability, strategic planning and retreats, and is a mergers/acquisitions consultant and matchmaker. He can be reached at swadvisor@comcast.net.

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Membership Dues FAQs

Membership renewals were sent at the end of April. There is strength in numbers. Help us stay strong – renew today! For your convenience, here are some frequently asked questions regarding dues payments.



Other questions?
Contact Membership Coordinator Liz Frazza
or 860-258-0220 or lizf@ctcpas.org.

When is payment due? What happens if I wait to pay?

Dues are payable upon receipt and are subject to multiple billing fees. Due to the high costs associated with multiple printing and mailing, after 60 days, a second invoice will be issued and a \$10 fee applied. After 90 days, a third invoice will be issued and an additional \$10 fee applied.

What do I get for my dues?

Members benefit from opportunities to network with fellow CPAs and other professional affiliates (including the IRS and DRS), advocacy at the state capitol, the publication you're reading right now, discounts on CPE, complimentary programming, career guidance, and more!

If you don't pay your dues by July 1, you'll miss out on lots of member benefits including the CPE member discount, up to \$100 per course!

You'll also miss out on members-only programs such as CONNecTion and Friday Focus meetings.

How can I pay my dues?

The quickest and easiest way to pay your dues is online at www.ctcpas.org/dues. You'll be done in minutes, save the cost of a stamp, and receive an instant payment confirmation via email.

As an added convenience, when you log in to pay your dues, you'll be asked to view and update (if necessary) some basic contact information. It'll only take a minute, and all of your information will be up-to-date in our database.

You can also send your dues directly to the CTCPA office at 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433.

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

Yes, you can! When you log into www.ctcpas.org/dues, you'll see two options: "I want to renew membership for myself" and "I want to renew membership for multiple people." If you select "I want to renew membership for multiple people," you can just check off the names of the employees at your firm or company whose memberships you wish to renew and pay the total amount with your credit card. You'll receive an instant confirmation.

You can also mail one check for the firm; just be sure you include all of the individual invoices. If you're interested in getting a single "firm invoice" listing all members at your firm, contact Liz Frazza at lizf@ctcpas.org or 860-258-0220.

I received my dues notice and the billing class listed is incorrect or will be changing this year. Can I change it myself and pay the new amount?

Your billing class is based upon your status as of March 31, 2012. If your circumstances changed after that date, it will be reflected in next year's dues invoice. If your circumstances changed prior to March 31, please contact Liz at 860-258-0220.

You can update your employment status online at any time at www.ctcpas.org/FirmUpdate. Keeping your information up-to-date helps keep your billing status correct and your member benefits as relevant and helpful as possible.

At this time, I no longer wish to remain a member. Can I just ignore the statement?

We'd love to talk with you first and see if we can help you discover more value in your membership. Please call Liz at 860-258-0220.

If you don't want to be a member anymore, you do need to mail or email (to lizf@ctcpas.org) a letter of resignation to the Society. The resignation must be received no later than August 17, 2012.

What form of payment does the Society accept?

You can pay your dues with a personal check, firm check, MasterCard, Visa, or American Express.

I'll turn 65 during the fiscal year and plan to retire. Can I just pay the retired rate?

Not yet; billing codes are based on your status as of March 31, 2012. Let us know when you retire and we'll switch your billing class so you'll be all set for next year.

I'm semi-retired, only working during tax season; can I pay the retired rate?

No, you must be fully retired from all employment to pay the retired rate.

Are my dues tax-deductible?

CTCPA dues are not deductible as a charitable contribution but may be deductible as an ordinary and necessary business expense. However, a portion of dues (2.7% for the year ending March 31, 2013) is not deductible to the extent that the CTCPA engages in lobbying.

Member Spotlight

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



Name: *Alan M. Friedman, CPA*

Hometown: *Albany, New York*

Job Title/Place of Work: *CPA/partner at Friedman, Kannenberg & Company in Farmington*

I decided to become a CPA because:

my dad was a CPA and instilled in me, at a very young age, the importance of the accounting profession and the honor and ethics associated with being a CPA.

Friedman plays lead guitar with The Accounting Crows, Connecticut's CPA rock band.

One thing about my firm or organization that's best-in-class or exceptional is:
our commitment to quality work and client service in a niche industry - the music industry.

The work experience in which I learned the most or was most exciting was:
the "nuts and bolts" of accounting that I learned during summer college internships at my dad's CPA practice. Little did I know that rudimentary knowledge and experience would form the rock-solid foundation for everything else I learned over my more than 30 years of public practice.

The aspect of my work that I find the most fun is: *Year-end accounting engagements for our music instrument retailing clients.*

If I weren't a CPA, I would be a: *broke guitar player!*

My favorite book is: *Hug Your Customers, a book about excellence in retailing.*

My favorite television show is: *24 (I've been in severe depression since it went off the air); now it's American Idol.*

My favorite movie is: *The Sixth Sense.*

If I could have dinner with any famous person, living or dead, I would choose:
Paul McCartney.

Something people would be surprised to know about me is: *I love movies that make me cry hysterically.*

The best advice I ever received was: *if you have to think twice about doing something, you probably shouldn't do it; your reputation means everything.*

Do you want to be featured in a future issue of *Connecticut CPA*?
Just fill out the survey at www.ctcpas.org/spotlight to get your chance in the spotlight!

Connecting CPAs to Local Not-for-Profits

Local not-for-profits are always looking for volunteers to help fulfill their missions; specifically, these not-for-profits need individuals to serve on their boards of directors.

CPAs can be a tremendous asset to boards of directors, bringing their financial know-how and business savvy to a program or organization always striving to do more with less.

Our new listing service, available at www.ctcpas.org/nfpboards, aims to connect CPAs willing to give some time for a great cause with not-for-profits looking for help.

www.ctcpas.org/nfpboards



The screenshot shows the CTCPA website interface. At the top, there is a navigation bar with links for 'CPASuccessionMatch.com', 'Classifieds', 'Students & Scholarships', and 'Contact', along with a search bar for 'Search CTCPA'. The main header features the CTCPA logo with the tagline 'Advocacy. Community. Education.' and buttons for 'BECOME A MEMBER' and 'LOGIN'. Below the header is a menu with options like 'Join CTCPA', 'Becoming a CPA', 'CPE', 'Members', 'Personal Finance', and 'About Us'. The main content area is titled 'Get Involved' and includes a sidebar with links to 'Benefits', 'Member Directory', 'Committees/Interest Groups', 'Get Involved', 'New and Young Professionals', 'Career Resources', 'Links to Other Resources', 'Maintaining Your CPA', 'My Membership', and 'Publications'. The main content area displays 'Not-for-Profit Board Positions Available' with a list of volunteer opportunities, including 'Board Member, Community Mentoring Program', 'Treasurer, Local Housing Authority', and 'Board Member, Local Shelter'. Each listing includes a brief description and a 'Submit your volunteer position.' button.

Looking to volunteer?

This page will feature listings of not-for-profits looking for help, with basic information about the organization and the expected commitment.

Looking to find a volunteer?

Local not-for-profits can fill out the simple form. Listings will be posted for free for 60 days.



Portrait of a Volunteer

Why Not-for-Profits Need CPA Board Members

By Kirsten Piechota, Managing Editor

Connecticut Community Care, Inc. (CCCI) was instrumental in helping CPA **Anne Burns** when she needed to find the best way to care for her aging mother. The Bristol-based not-for-profit provides “services to help people of all ages, abilities, and incomes to live at home” across Connecticut.

“I thought it was a wonderful organization,” Burns said. “I value the work that it does, and I told them to let me know if there was anything I could do to help.” Burns was first asked to speak at a CCCI legislative breakfast, serving as the voice of both a family caregiver who had been helped by the organization and a CPA who understood and could explain the financial benefits of in-home care for the aging.

In 2007, she joined the group’s board of directors, first as a general member



CTCPA member Anne Burns (left) meets with Connecticut Community Care, Inc. (CCCI) President Molly Rees Gavin following a recent CCCI board meeting.

and later as a member of the funds development and finance committees.

For Burns, who is the CFO of New Samaritan Corporation and Elderly Housing Management, Inc., it was a natural way for her to reach out and help. “CPAs are in a unique position in that we are able to talk about the human side of an organization’s mission, but we also understand the financial side of things and feel a fiduciary responsibility to ask the hard questions.”

CCCI President **Molly Rees Gavin** said that input from board members with strong financial backgrounds is vital to her organization’s success. “We’re a not-for-profit, but if you don’t have the resources to support your organization, nothing else matters,” she said. “No margin, no mission.”

Gavin says a CPA board member’s time commitment can vary widely based on the size and type of organization, where the organization is in its life cycle (startups might require more hands-on board members), and the sophistication of the organization’s management.

Burns’ advice to CPAs looking for the right place to volunteer their time and talents? “As with any business opportunity, do your homework.”

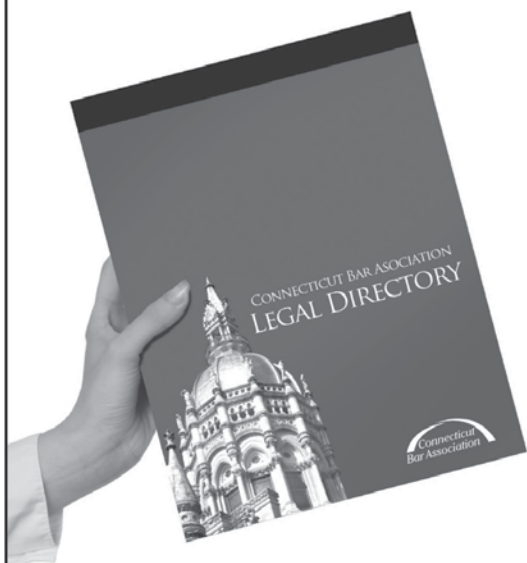
There is a strong demand for new CPA board members at Connecticut not-for-profits, Gavin said. New board members have a fresh perspective on issues a not-for-profit might be facing. “Often it’s a new person who will ask ‘what about this?’” she explained.

New and young professionals are especially in demand. “There’s a real need for board succession planning,” Gavin said, noting that many boards are struggling with aging demographics.

Getting new professionals involved not only helps the not-for-profit; “It can be a real resume builder,” Gavin said. Board meetings give members a chance to meet colleagues and potential clients, and expand their knowledge and experience by learning about the inner workings of the organization.

Visit www.ctcpas.org/nfpboards to find a not-for-profit that needs your help.

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Important Peer Review Program Changes

A Special Message from the CTCPA Board of Directors

As your CTCPA Board of Directors and certainly as practitioners ourselves, we realize that there are a number of “compliance costs” associated with the practice of public accounting. For firms that do accounting and auditing work, one of those costs of compliance is participation in a peer review program.

Since the inception of the AICPA/CTCPA Peer Review Program, the Society has endeavored to keep the program’s cost as low as possible. So low, in fact, that our fees have been priced significantly submarket for a number of years.

But as is always the case, the economy has caught up with us, and, upon review of the program, the Board voted to adopt a new fee structure and billing process for Connecticut firms enrolled in the AICPA/CTCPA Peer Review Program.

Although we realize an increase in fees is never good news, we believe a “staggered” (pro-rated) annual payment plan will ease the new arrangements. Further, when you review the rate table, you’ll notice that your CTCPA membership provides a very significant discount at every level of the fee structure.

If you have any questions pertaining to this new fee structure, please contact Practice Programs Manager Bonnie Olivieri at 860-258-0213.

Changes to Peer Review Fee Structure

Effective July 1, 2012, all firms enrolled in the AICPA/CTCPA Peer Review Program and eligible for peer review will receive an annual (pro-rated) fee invoice from the CTCPA.

Firms with peer review due dates that fall between April 1, 2012 and December 31, 2012 will also be billed an additional amount for the administrative process. This fee encompasses a variety of expenses including, but not limited to, the administrator’s salary, technical reviewer fees, and utilities. **(Please note that your peer reviewer fee is billed separately by that individual.)**

The fee structure is outlined below:

Firm Size	AICPA/CTCPA Member Rate	Non-Member Rate
Sole Practitioner	\$100 Annually	\$450 Annually
2 to 10 Professionals	\$275 Annually	\$625 Annually
More Than 10 Professionals	\$525 Annually	\$875 Annually

Administrative Fees	Administrative Fee rates are the same for members and non-members.	
	System Review	Engagement Review
Sole Practitioner	\$325	\$275
2 or More Professionals	\$325	\$325

To clarify, your firm will receive an invoice each year in July for the annual fee. Firms that are due for peer review in that year will be billed an additional amount for the administrative fee. Invoices are payable no later than July 30 of the year received.

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Connecticut Supreme Court Nexus Decision Expands Definition of Retailers Required to Collect Sales and Use Tax

By Alan E. Lieberman, Esq., Partner, Shipman & Goodwin

On March 19, 2012, the Connecticut Supreme Court issued a significant sales tax decision that will greatly expand the state's ability to require out-of-state retailers to collect and remit sales tax on their sales to Connecticut customers. In its decision, *Scholastic Book Clubs, Inc. v. Commissioner of Revenue Services, SC 18425* (Conn. Mar. 27, 2012), the Court held that Scholastic Book Clubs, Inc. ("Scholastic") had sufficient contacts within Connecticut for Connecticut to require it to collect Connecticut sales tax. By ruling that Scholastic's relationship with more than 14,000 Connecticut teachers created physical

presence in Connecticut and thereby obligated Scholastic to collect and remit sales tax on its Connecticut sales, the Connecticut Supreme Court arguably expanded the ability of Connecticut's Department of Revenue Services (DRS) to require out-of-state retailers to pay tax on their sales into Connecticut.

While Scholastic sought out the relationships at issue in this case, the DRS could rely on the court's expansive definition of "representative" to attempt to impose a sales tax collection obligation on an out-of-state retailer whose Connecticut sales or distribution efforts were aided by the

efforts of a person or entity acting independently in a way that benefited the out-of-state retailer.

In light of this decision, any out-of-state retailer that has been selling to Connecticut customers and has not been collecting sales tax (based on its view that its activities in Connecticut did not create physical presence in Connecticut) is encouraged to seek guidance as to whether this decision might have a material impact on its tax position.

Find more information about this ruling at www.ctcpas.org/nexus.



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IRS Tax Liens

Part III: Relief from the Federal Tax Lien

By Laura E. Pisarello, Esq.



The two previous articles in this series, *Part I: Lien Basics* and *Part II: Priority of the IRS Tax Lien*, provided an introduction to the IRS tax lien and described the priority of creditors at different stages of the lien process. This final article describes what options for relief are available to taxpayers who are subject to the lien.

Suppose your clients own real estate that has suffered fire damage and is now worth \$150,000 and underwater with a mortgage balance of \$200,000. Adding to your clients' woes, the IRS has filed a lien for \$100,000 of unpaid taxes, penalties, and interest. Despite their troubles, your clients have one option that could help them resolve their financial difficulties. If the bank would loan them \$200,000 to restore the real

estate, an independent appraiser estimates they could sell the property for \$500,000 and pay off their debt. The problem? The IRS takes priority over the bank, so the bank refuses to make the loan. How could your clients solve this problem?

Subordination and Discharge

Fortunately for your clients, they have several options. Your clients' first option is to request that the IRS subordinate its lien by issuing a certificate of subordination. Subordination keeps the property subject to the IRS lien but allows certain creditors, such as the bank, to move ahead of the IRS. The IRS may subordinate its lien to the bank if the taxpayer can show that doing so will aid in collection of the tax.

To illustrate, if your clients sold their unimproved real estate, then the IRS would collect nothing from the sale because the bank would be entitled to the entirety of the sale proceeds. If your clients develop the property and then sell, however, then they could pay the bank \$400,000 (the original loan of \$200,000 plus the new loan of \$200,000) and pay the IRS \$100,000. Thus, in this situation, subordinating the IRS lien to the bank's interest would aid in the collection of the tax debt.

Another option is to obtain a certificate of discharge from the tax lien for specific property. In this way, the property is no longer subject to the tax lien and the taxpayer can transfer a clear title. ▶



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One basis for issuing a certificate of discharge is to show that the government's interest in the specific property is valueless. In this case, for example, the IRS interest is valueless because the property is underwater and the bank has priority over the IRS in its sales proceeds.

A second basis for issuing a certificate of discharge is to pay the IRS at least an amount equal to the IRS interest in the specific property. To illustrate, assume your clients' property is worth \$250,000 instead of the \$150,000 stated above. Ordinarily, a prospective buyer would have to take the property subject to the IRS lien of \$100,000, and this would kill the deal. But if your clients agreed to pay the IRS at least \$50,000 (the IRS interest in the property: \$250,000 fair market value minus the \$200,000 owed to the bank), then the IRS could discharge the tax lien for the specific property, and a clear title could transfer.



Release and Withdrawal

The tax lien may only be released with full payment of the tax liability. Tax liens may elapse and self-release, meaning the Notice of the Federal Tax Lien (NFTL) lists a date on which the federal tax lien is released unless the IRS re-files the NFTL. This can present a problem. For example, suppose your clients' NFTL listed May 1, 2015 as the date for self-release. In 2016, your clients are ready to buy a new house.

The bank will not accept the date listed on the NFTL as proof of the release and has required a certificate explicitly stating the lien has been released. In the past, the IRS would not have issued a certificate on the basis that the NFTL was sufficient proof of the release. Now your clients can submit a request for a certificate of release, and the IRS can issue one.

Even better, you clients may qualify for a withdrawal of the federal tax lien. The following analogy illustrates the difference between a release and a withdrawal of the lien: a release is to a divorce as a withdrawal is to an annulment. A withdrawal will be treated as if the tax lien had never been filed and provides the benefit of avoiding the negative impact on credit scores that a release does not provide.

Your clients could request a withdrawal if they have satisfied three requirements. First, they must have satisfied their tax liability. Second, for the past three years they must have been compliant in filing all individual, business, and informational returns. Finally, they must be current on making estimated tax payments and federal tax deposits.

There is also a second way to request a withdrawal of the tax lien if your clients have not fully paid their tax liability. If they owe the IRS \$25,000 or less, then they can enter into a Direct Debit Installment Agreement and request a withdrawal of the lien.

A Direct Debit Installment Agreement is an agreement with the IRS which al-



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lows taxpayers to pay their tax debt in smaller, usually equal monthly payments which are automatically debited from the taxpayer's checking account.

Suppose your clients owe the IRS \$30,000. They would be eligible for a withdrawal of the federal tax lien if they met several requirements. First, they would have to pay down their balance to an amount of \$25,000 or less. Second, they would have to fully comply with all other filing and payment requirements. Third, they cannot have defaulted on current or previous Direct Debit Installment Agreements. Fourth, they cannot have previously secured a loan withdrawal of the lien on this same liability. And finally, they must be able to pay their entire balance within the earlier of 60 months or the expiration of the statute of limitations on collection (typically 10 years from the date of assessment).

The tax lien is a powerful tool for collection that can have a significant impact on taxpayers' lives and businesses.

all of these requirements are met, your clients can request a withdrawal of the federal tax lien after their third consecutive direct debit payment.

This means that if, for example, your clients enter into a Direct Debit Installment Agreement today and the statute of limitations on collection expires on July 1, 2015, then your clients must be able to pay the entire \$25,000 by July 1, 2015 instead of 60 months from today. If

Conclusion

Taxpayers have available several options for securing relief from the federal tax lien. This is why it is important for anyone facing difficulties in paying their taxes to be aware of the rules governing the imposition of the tax lien, the priority of the tax lien, and the options for relief from the tax lien. I hope the three articles in this series have provided knowledge that can help you solve your clients' tax problems in the most effective and least disruptive way.



Laura E. Pisarello, Esq. is an attorney with Convicer, Percy & Green in Glastonbury. She concentrates in tax controversy, including representation before the IRS and the Connecticut DRS. She also handles probate matters, estate planning, and business succession planning. She can be reached at lpisarello@convicerpercy.com. Special thanks to Attorney Eric L. Green for use of his materials and Attorney Richard G. Convicer for his review and helpful comments.



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Continuing Professional Education for CPAs

Self-Employed Tax Clients: The Latest Strategies for Your Schedule C, 1120S, 1065, and LLC/LLP Clients

Date: June 5, 2012

Express Code: TCSE

Location: Rocky Hill

CPE Credit Hours: 8

This new version of Larry Stein's classic course on tax savings for self-employed clients is stocked with ready-to-use strategies. CPAs will love the S corporation insights, the LLC moves, and the ideas for Schedule C clients. Ten key self-employed tax angles will also be covered.

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

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/21/2012.

Financial Planning Concepts and Techniques: Beyond the Basics

Date: June 8, 2012

Express Code: FPCT

Location: Rocky Hill

CPE Credit Hours: 8

The field of financial planning is complex and includes many areas (tax and non-tax) that go beyond the traditional knowledge base of the CPA. This course provides the practitioner with an understanding of a variety of necessary issues and techniques in financial planning that are beyond the basics and that all practitioners should know and understand.

Instructor: Anthony J. Rocca, J.D.

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/24/2012.

S Corporations: A Complete Guide to Planning and Compliance

Date: June 12, 2012

Express Code: SCCG

Location: Rocky Hill

CPE Credit Hours: 8

From advising your client as to the appropriateness of an S election to proper preparation of the Form 1120S and Schedule K-1 to liquidation of the S corporation, this program provides thorough coverage of Subchapter S. Related code sections, regulations, rulings, and court decisions are included and/or cited and explained. Get all the special knowledge you need to serve the S corporation client and its owners.

Instructor: Don P. Cochran, J.D., CPA, CFP

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 5/28/2012.

Surgent McCoy's Handbook for Mastering Basis, Distributions, and Loss Limitation Issues for S Corporations, LLCs, and Partnerships

Date: June 13, 2012

Express Code: HMBI-A

Location: Cromwell

CPE Credit Hours: 8

The most difficult concepts to master when dealing with flow-through business entities are the basis and distribution concepts. Major error and malpractice issues occur if the CPA does not fully understand the impact of these rules. This course is designed to focus on the practical applications of these rules.

Instructor: Steven D. Lustig, CPA, J.D.

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 5/29/2012.

Advanced Partnership Taxation

Date: June 27, 2012

Express Code: AP

Location: Rocky Hill

CPE Credit Hours: 8

This seminar is geared to intermediate and experienced tax professionals with an interest in fine-tuning their partnership tax skills and learning to avoid the risk areas of partnership strategies.

Instructor: Steven D. Lustig, CPA, J.D.

Standard Fees

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 6/12/2012.

The Main Events

May 14, 2012

The Essential Event: The CTCPA Annual Meeting

Aqua Turf Club, Plantsville

May 15, 2012

Governmental Accounting and Auditing Conference

Aqua Turf Club, Plantsville

May 23-24, 2012

Technology Conference featuring K2 Enterprises

CTCPA Education Center, Rocky Hill

June 5, 2012

Accounting and Auditing Conference

Aqua Turf Club, Plantsville

June 19, 2012

Not-for-Profit Organizations Conference

Aqua Turf Club, Plantsville

November 29, 2012

Employee Benefit Plans Conference

CTCPA Education Center, Rocky Hill

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

Date: June 25, 2012

Express Code: ETH625

Location: Rocky Hill

CPE Credit Hours: 4

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

Instructor: Kenneth Heaslip, MS, MBA, CPA

Standard Fees

\$170 Member

\$220 Nonmember

Early Bird Fees*

\$150 Member

\$200 Nonmember

*Early Bird fee good through 6/10/2012.

Find more ethics courses at www.ctcpas.org/ethics.

May 2012

15	Governmental Accounting and Auditing Conference
16	New Tax-Wise Planning Strategies for Closely Held Businesses
16	Loscalzo's Not-for-Profit Industry Update and Major Accounting and Disclosure Issues
17	Loscalzo's Frequently Missed Issues for OMB Circular A-133 Audits
17	Audits of 401(k) Plans
17	Tax-Wise Practice Quality Control: Avoid Tax Compliance Nightmares and Malpractice
18	Audits of 403(b) Plans: A Challenging New Audit Area
18	Single-Member LLC (Schedules C and E) Strategies Update and Form 1065 LLC/LLP Compliance Review
21	The Best Income Tax, Estate Tax, and Financial Planning Ideas of 2012
22	Choosing the Best Entity Structure Under the Tax Law in 2012
22	Loscalzo's GAAP Refresher
23	Technology Conference (Day 1)
23	Loscalzo's Accounting and Auditing Update (Afternoon Session)
23	Effectively and Efficiently Reviewing Audit Workpapers: The Line of Defense Against Deficient Audits
23	Loscalzo's Professional Ethics for Connecticut CPAs (Morning Session)
24	IFRS for Smaller Entities vs. U.S. GAAP: A Study in How the Financial Statements Look and Feel Different
24	Audits of HUD-Assisted Projects
24	Making the Best of Bad Situations
24	Technology Conference (Day 2)
25	Integrated Estate, Financial, and Asset Protection Planning: A Breakthrough Approach
25	Compilation and Review Guide and Update (Morning Session)
25	Preparing OCBOA Financial Statements: Cash, Modified Cash, and Tax Basis (Afternoon Session)
25	Studies on Single Audit and Yellow Book Deficiencies
29	Advanced Update for Compilation, Review, and Accounting Services
29	Real Estate Accounting and Auditing
29	The Best Federal Tax Update Course by Surgent McCoy
30	Loscalzo's Analyzing Financial Statements, Including Techniques for Cash Flow Analysis
30	Surgent McCoy's 2012 Top 10 Tax Topics
30	Construction Contractors' Advanced Issues
31	Advanced Partnership/LLC Workshop: How to Do Optional Step-Up in Basis Under Section 754 and Related Provisions

Annual Update for Accountants and Auditors

Date: June 13, 2012

Express Code: AUAA

Location: Rocky Hill

CPE Credit Hours: 8

This comprehensive course covers all the relevant pronouncements, exposure drafts, and consensus reports recently issued in the accounting, auditing, compilation, and review arenas. Learn how to assess the effect of current auditing standards and standards on accounting and review services from coverage of the latest issues at the AICPA, EITF, and FASB.

Instructor: Leah Donti, CMA, MBA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/29/2012.

AICPA members take \$30 off the price.

Loscalzo's Compilation and Review Essentials: Rules for Local Practitioners

Date: June 18, 2012

Express Code: CRE-A

Location: Rocky Hill

CPE Credit Hours: 8

This program addresses the changes and current performance requirements in the compilation and review literature so that practitioners will be able to perform these services in compliance with the current standards.

Instructor: Gregory M. Clark, CPA, CISA, CFE

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/3/2012.

Gary Zeune's Guide to 25 Fraud Cases Against CPA Firms in Compilations, Reviews, and Audits

Date: June 20, 2012

Express Code: 25FMS

Location: Cromwell

CPE Credit Hours: 8

Recognize why, when, and how financial statement engagements put you at risk with 25 cases for private companies, nonprofits, and government entities.

Instructor: Gary D. Zeune, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/5/2012.

Three-for-One Accounting, Assurance, and Compilation Annual Update

Date: June 21, 2012

Express Code: TFOUD

Location: Rocky Hill

CPE Credit Hours: 8

This update focuses on three broad categories of professional standards – accounting standards, assurance standards, and standards related to the compilation of financial statements.

Instructor: Gary A. Hotchkiss, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/6/2012.

Chief Financial Officer: Executive-Level Skills for Financial Managers

Date: June 22, 2012

Express Code: CFO

Location: Rocky Hill

CPE Credit Hours: 8

Being a great accountant alone will not qualify you to be a chief financial officer. Effective CFOs are strong business people whose knowledge goes well beyond accounting. This seminar deals with the CFO's role in four important aspects of running a business.

Instructor: Richard A. Karwic, MBA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/7/2012.

How to Manage Your Practice and Your Life: The Best Ideas I've Learned from 35 Years of Consulting

Date: June 27, 2012

Express Code: HTM

Location: Rocky Hill

CPE Credit Hours: 8

In his 35 years of consulting and leading seminars, Frank Sanitate has come across and tested many great ideas – and probably even more that weren't so great. He has put together the best lessons he's learned for work and life into one seminar. Find out which will work for you!

Instructor: Frank Sanitate

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/12/2012.

June 2012

1	Estate and Financial Planning for the Baby Boomer Client
1	Loscalzo's Accounting and Auditing Update <i>(Afternoon Session)</i>
1	Governmental Accounting and Auditing Update
1	Loscalzo's Professional Ethics for Connecticut CPAs <i>(Morning Session)</i>
4	Single Audits Under OMB Circular A-133
4	Fresh New Tax Planning and Compliance Ideas That Take Advantage of Recent Tax Acts and IRS Pronouncements
5	Self-Employed Tax Clients: The Latest Strategies for Your Schedule C, 1120S, 1065, and LLC/LLP Clients
5	Accounting and Auditing Conference
5	AICPA Advanced Course: Overview of the AICPA Peer Review Program Standards
6	Upcoming Peer Review: Is Your Firm Ready?
6	Excel PivotTables for Accountants <i>(Morning Session)</i>
6	Excel Macros <i>(Afternoon Session)</i>
6	Larry Stein's 2012 Update on Complex Form 1040 Moves and Strategies – Solutions for Schedules A, C, D, E, and Much More!
6	A Complete Guide to the New 2011 Yellow Book
7	Small Business Internal Controls, Security, and Fraud Prevention and Detection
7	Applying Integrated Estate, Financial, and Asset Protection Planning Techniques
7	I See It! Bringing into Focus the New Clarified Auditing Standards
8	Fair Value Accounting: Making the Complex Issues Understandable
8	Financial Planning Concepts and Techniques: Beyond the Basics
8	Cloud Computing
11	Annual Accounting and Auditing Update
11	Debt Related Tax Issues: Foreclosures, Short Sales, and Cancellation of Debt
11	Cash and Tax Basis Financial Statements: Preparation and Reporting
12	Surgent McCoy's Audit Workshop: Best Practices in Planning and Designing a High-Quality and Profitable Audit
12	Introduction to Business Valuations <i>(Morning Session)</i>
12	Estate and Life Planning Issues for the Middle-Income Client
12	S Corporations: A Complete Guide to Planning and Compliance
13	Annual Update for Accountants and Auditors
13	Loscalzo's Audits of Defined Contribution Pension Plans (Emphasizing 401[k] Plans)
13	Surgent McCoy's Handbook for Mastering Basis, Distributions, and Loss Limitation Issues for S Corporations, LLCs, and Partnerships

June 2012 continued

14	AICPA's Guide to Business Combinations, Goodwill, and Other Consolidation Issues
14	Social Security, Medicare, and Prescription Drug Retirement Benefits: What Every Baby Boomer Needs to Know Now
14	Loscalzo's Current Practice Issues and Solutions in Audits of Employee Benefit Plans
14	Medical Finances: Enhancing Your Value to a Medical Practice
15	IFRS Update and Review of Complex Topics
15	Federal Estate and Gift Tax Returns: Forms 706 and 709 Workshop
15	Reality vs. Fantasy: How to Succeed at a Small Firm Merger or Acquisition/Sale <i>(Morning Session)</i>
18	Surgent McCoy's Multi-State Tax Update
18	Lean Accounting: Apply Lean Thinking to Financial Management <i>(Afternoon Session)</i>
18	Cases in Corporate Ethics: Discussion of Real-Life Conflicts <i>(Morning Session)</i>
18	Loscalzo's Compilation and Review Essentials: Rules for Local Practitioners
19	Ethical Considerations in Your Tax Practice <i>(Morning Session)</i>
19	Partnerships and LLCs: Avoiding Common Pitfalls Facing Practitioners <i>(Afternoon Session)</i>
19	Loscalzo's 2012 FASB and AICPA Update
19	High-Tech Communications: Master the New Technologies Changing the Way We Communicate
19	Not-for-Profit Organizations Conference
20	Gary Zeune's Guide to 25 Fraud Cases Against CPA Firms in Compilations, Reviews, and Audits
20	QuickBooks 2012 for CPAs: Focus on Intermediate and Advanced Features and Functions
20	The Complete Guide to Payroll Taxes and 1099 Issues
21	Excel for CPAs: Presenting CPAs' Favorite Tips, Tricks, and Features
21	Gary Zeune's Guide to Fraud and Abuse in Government and Nonprofits
21	Three-for-One Accounting, Assurance, and Compilation Annual Update
21	Determining How Much Money You Need to Retire, and Tax Ideas and Money Management in Retirement
22	Annual Yellow Book Update and Review: A Realistic Approach
22	Ethics: Gary Zeune's Guide to the 22 New Requirements in the AICPA Professional Code of Conduct for 2012 <i>(Morning Session)</i>
22	Chief Financial Officer: Executive-Level Skills for Financial Managers
22	Social Security, Medicare, and Prescription Drug Retirement Benefits: What Every Baby Boomer Needs to Know Now

A Complete Guide to the New 2011 Yellow Book

Date: June 6, 2012

Express Code: YBYB

Location: Cromwell

CPE Credit Hours: 8

In December 2011, the Government Accountability Office issued an omnibus revision to the Yellow Book. The new Yellow Book will be effective for financial audits and attestation engagements for periods ending on or after December 15, 2012. This course increases your confidence and proficiency in performing Yellow Book engagements through a thorough understanding of the new standards.

Instructor: Michael J. Morgan, CPA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/22/2012.

Loscalzo's 2012 FASB and AICPA Update

Date: June 19, 2012

Express Code: ARU-A

Location: Cromwell

CPE Credit Hours: 8

Learn to apply the provisions and discuss the issues surrounding recently issued pronouncements.

Instructor: Gregory M. Clark, CPA, CISA, CFE

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/4/2012.

Internal Controls Design, Evaluation, and Communication for Smaller Entities

Date: June 25, 2012

Express Code: CDEC

Location: Cromwell

CPE Credit Hours: 8

This course provides practical guidance on exactly what a sound system of internal controls looks like and the resulting impact on the financial statement audit, particularly for smaller entities.

Instructor: Glenn L. Helms, Ph.D., CPA, CISA

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 6/10/2012.

Cloud Computing

Date: June 8, 2012

Express Code: CLC

Location: Rocky Hill

CPE Credit Hours: 8

The future is here – cloud computing! You’ve heard the term, but what does it really mean and how will it impact you both personally and professionally? Learn the fundamentals of cloud computing, including what cloud computing really is and how it differs from hosted services. The course then shifts into a discussion to help you understand if cloud computing might be right for your organization or your clients.

Instructor: Lawrence A. “Mac” McClelland, CPA, MBA, J.D.

Standard Fees

\$285 Member
\$385 Nonmember

Early Bird Fees*

\$250 Member
\$350 Nonmember

*Early Bird fee good through 5/24/2012.

June 2012 continued

- 25 Larry Stein’s 2012 Update on Complex Form 1040 Moves and Strategies: Solutions for Schedules A, C, D, E, and Much More!

- 25 Internal Controls Design, Evaluation, and Communication for Smaller Entities

- 25 Basis/Distributions for Pass-Through Entities: An IRS Hot Spot

- 25 Loscalzo’s Professional Ethics for Connecticut CPAs (Morning Session)

- 25 Loscalzo’s Accounting and Auditing Update (Afternoon Session)

- 26 Guiding Surviving Spouses, Heirs, Beneficiaries, Estates, Trusts, and Decedents on Tax, Estate, and Financial Planning (Forms 1040, 1041, 706 and 709)

- 26 Innovative Tax Planning for Small Businesses: Corporations, Partnerships, and LLCs

- 26 Real-World Fraud: War Stories from the Front Lines

- 26 Nonprofit Accounting and Financial Reporting

- 27 Advanced Partnership Taxation


- 27 IT: Risks and Controls in Traditional and Emerging Environments

Visit www.ctcpas.org for more June classes.

CTCPA CPE Registration Form

Mag2012

- Check one: CTCPA Member # _____ (Pays member fee)
 Member of _____ State CPA Society – Member ID# _____ (Pays member fee)
 CPE Subscriber (Pays member fee)
 Nonmember (Pays nonmember fee: member fee plus \$50 on four-hour courses; member fee plus \$100 on eight-plus hour courses.)

Note: If selecting eMaterials, you must provide an email address. You will receive a link to download your materials one week before the course date. Program cancellations will not be allowed once the link to your eMaterials has been sent. EMaterials are available only on courses with the following symbol. 

Name _____ Express Code(s) _____
 Firm _____ Course Date _____ Morning Session Afternoon Session
 Address _____ Location _____
 City/St/Zip _____ EMaterials (where available, please subtract \$10 from registration fee.)
 Phone _____ Fax _____ Special Needs _____
 Email _____ Course Fee \$ _____ Method of Payment: Check MC, Visa, or AmEx
 Credit Card # _____
 Expiration Date _____ CVV Code _____
 Cardholder’s Address _____
 Cardholder’s Name _____
 Cardholder’s Signature _____

Note: The Early Bird discount is applicable if the registration, including payment, is received by the CTCPA on or before the noted expiration date.

Duplicate this form for additional registrations. Make checks payable to CTCPA. Mail together with this form to:
 CTCPA – 716 Brook Street, Suite 100, Rocky Hill, CT 06067-3433
CTCPA CPE phone: 860-258-4800, ext. 109 **Fax registrations with credit card to:** 860-571-6830

Register online! It’s quick. It’s easy. www.ctcpas.org.

Members-Only Meetings

Your CTCPA membership earns you an invitation to exclusive complimentary meetings.

All meetings listed on this page are from 8:30 - 10:30 a.m. and offer two CPE credit hours.

Reserve Your Place!

Go to www.ctcpas.org/membermeetings to register for sessions and find more details.

Questions? Contact Membership Activities Coordinator Phyllis Roche at phyllisr@ctcpas.org or 860-258-0216.



Rocky Hill CONNECTION

Series sponsored by Smith Brothers Insurance

CTCPA Education Center
716 Brook Street, Suite 100
Rocky Hill, CT

Next program:

Friday, July 27, 2012
Defined Benefit Pension and Profit Sharing Plans

Speaker: **Andrew J. Cavaliere**, CLTC, Financial Advisor, Keystone Financial Advisors

Coming up:

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



Easton CONNECTION

Easton Public Library
691 Morehouse Road
Easton, CT

Next program:

Thursday, June 28, 2012
Connecticut Tax Packet: Sales Tax, Tax Credits, Corporate Tax Changes, and Personal Withholdings

Speaker: **Felicia Hoeniger**, Attorney, Robinson & Cole LLP

Coming up:

August 23, 2012
October 18, 2012
December 13, 2012 **(new date!)**



Torrington CONNECTION

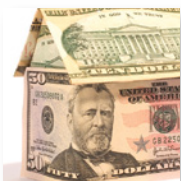
Northwest Connecticut Chamber
333 Kennedy Drive, Suite R101
Torrington, CT

Next program:

Wednesday, May 16, 2012
Program to be determined

Coming up:

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



Fairfield Personal Financial Planning Group

Series sponsored by PayChex

Easton Public Library
691 Morehouse Road
Easton, CT

Next program:

Thursday, May 24, 2012
Retirement Plan Top 10: Five to Avoid and Five to Embrace

Speaker: **Michael Lynch**, CFP, ChFC, CLTC, Senior Financial Planner, Barnum Financial Group, An Office of MetLife

Coming up:

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



The Friday Focus for Members in Industry

Series sponsored by Smith Brothers Insurance

CTCPA Education Center
716 Brook Street, Suite 100
Rocky Hill, CT

Next program:

Friday, July 20, 2012
Program to be determined

Coming up:

August 17, 2012
September 21, 2012
October 19, 2012
November 16, 2012
December 14, 2012



Electronic Materials Are Here!

The meetings on this page will now feature eMaterials.

Prior to each meeting, registrants will receive a link to a PDF of the course materials via email. Please print or download the materials to your laptop/e-reader and bring them with you to the meeting.

Printed materials will no longer be available.

All-New Programming!

It's Just LIFE

A program for professional women.

It's Just LIFE: Kickoff to LIFE

Tuesday, May 22, 2012

Cigna Wilde Building

900 Cottage Grove Rd., Bloomfield, CT 06002

4:30 - 5:00 p.m. Registration
5:00 - 6:30 p.m. Panel Discussion
6:30 - 7:30 p.m. Networking

Join us at this kickoff event! Meet with fellow women as we mix, mingle, and share advice and inspiration.

Register at www.ctcpas.org/LIFE.

Panelists

Mary Hoeltzel, CPA

Vice President and Chief Accounting Officer,
Cigna Corporation

Rachel Tressy, CPA

VP, Underwriting, Cigna Corporation

Corliss Montesi, CPA

VP, Finance and CFO, Sikorsky Aerospace Services

Carrie Casciani, CPA

Partner, KPMG

Noelle Taddei, CPA

2012-2013 President, Connecticut Society of CPAs

Facilitated by **Mary DiMatteo, CPA**

Director, Financial Development Program,
Cigna Corporation and
Chair, CTCPA It's Just LIFE Committee

Event sponsored by



It's Just LIFE

A place for women to explore *Leadership*, *Inspire* growth, and *Focus* on *Excellence* in their personal and professional lives.



Keeping Up with Committees and Interest Groups

News | Knowledge | Networking | All Members Welcome!

Reserve Your Place!

Go to www.ctcpas.org/committeemeetings to register for any meetings listed on this page.

Questions? Contact Membership Activities Coordinator Phyllis Roche at phyllisr@ctcpas.org or 860-258-0216.



Members enjoy a recent Technology Breakfast Roundtable at the Riverdale Diner in Shelton.



Valuation, Forensic, and Litigation Support Group Dinners

CTCPA Education Center
716 Brook Street, Suite 100
Rocky Hill, CT 06067

Next program:

Wednesday, May 9, 2012

eDiscovery: Creating, Preserving, and Discovering Electronic Evidence

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

Cost: \$25; includes dinner
Wine and Mingling: 5:00 - 6:00 p.m.
Dinner and Program: 6:00 - 7:30 p.m.
CPE Credit Hours: 1

Coming up:

September 12, 2012



Technology Breakfast Roundtables

Get some expert advice from members of the Technology Committee in a fun, relaxed atmosphere.

No registration necessary. Members purchase their own breakfasts.

Cloud Computing

Thursday, May 17, 2012

8:00 a.m.
Pat's Kountry Kitchen, Old Saybrook

Thursday, June 21, 2012

8:00 a.m.
Riverdale Diner, Shelton



Meetings Featuring Technical Speakers

Healthcare Interest Group

Tuesday, May 15, 2012

HIPAA for the Business Associates

Speakers:

Helen Hadley, President and Founder, and **Mary Reichert**, Senior Consultant, VantagePoint HealthCare Advisors

The one-hour technical presentation will be followed by a one-hour roundtable discussion.

CTCPA Education Center, Rocky Hill
8:30 - 10:30 a.m.

CPE Credit Hours: 1



Healthcare CPAs: Take Our Survey!

As we continue to ramp up our new Healthcare Interest Group, we're looking for your input to determine topics for the coming year.

Make sure your voice is heard:
www.ctcpas.org/healthcare.

Federal Income Taxation and Trust, Estate, and Gift Taxation Committees – IRS Liaison Dinner Meeting

Wednesday, May 16, 2012

Speakers: IRS representatives

Hawthorne Inn, Berlin
Program: 3:30 – 5:30 p.m.
Cocktails and Dinner: 5:30 – 7:30 p.m.
CPE Credit Hours: 2

Tech Tuesdays

This popular series will now be offered as a dinner meeting!

CTCPA Education Center
716 Brook Street, Suite 100
Rocky Hill, CT 06067

Cost: To be determined; includes dinner
Dinner: 5:30 - 6:00 p.m.
Program: 6:00 - 8:00 p.m.
CPE Credit Hours: 2

Coming Up:

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

2012 Educational Trust Fund Golf Tournament

*"Born to play golf.
Forced to work."*

Monday, September 24, 2012
The Country Club of Waterbury
Registration fee: \$250

Registration info at www.ctcpas.org/golf

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

*Make a great event even better –
Become a sponsor!*

To learn more, contact Bonnie Olivieri at
860-258-0213 or bonnieo@ctcpas.org.



Available Sponsorships

Practice Area • On-Course Beverages • Player Gift • Lunch
\$2,500 each

Includes recognition in all promotional material, display of corporate banner, golf package for four players, and recognition at evening reception.

Tee/Green Sponsor
\$250 each

Golf Ball Sponsor
Provide a sleeve of balls for each player.

Please also consider donating a high-quality raffle item such as golf-related items, gift certificates, electronics, etc.

New and Young Professionals Calendar of Events



► Up Next!

June 7, 2012, 5:30 p.m.

Achieve-A-Bowl

Lakewood Lanes, Waterbury

Lace up your bowling shoes in support of Junior Achievement.

Register:

Go to www.firstgiving.com/jact/waterbury-area-achieve-a-bowl

Sign up under team "CT Society of CPAs."

June 12, 2012, 6:00 p.m.

Homebuyers Program

CTCPA Education Center, Rocky Hill

Thinking of buying a home? Get some expert tips geared for people navigating the process for the first time. Speakers will include a real estate agent, a regional bank representative, an insurance agent, and a home inspector. Program sponsored by Smith Brothers Insurance.

Register:

Go to www.ctcpas.org/nyp.

August 7, 2012

NYP Cabinet Habitat for Humanity Volunteer Day

Members of the New and Young Professionals Cabinet will participate in a build to help those in need.

August 25, 2012

Annual Kickball Tournament

Our charity kickball tournament is back again by popular demand! Sign up on your own or get a team together.

September 27, 2012

WhirlyBall

Never played WhirlyBall? Join us for fun and laughs playing this fast-moving combination of basketball, lacrosse, and bumper cars!

October 2012

College Month

Serve on a panel at a local college and give advice to students getting ready to enter the profession. Now that you've started to learn the ropes, help someone else along the way!

November

Connecticut Whale Game

Let's meet up and cheer on the Connecticut Whale, Connecticut's AHL affiliate of the New York Rangers.

December 6

Mingling & Merriment Annual Holiday Party

Dress to impress for this popular annual event held at the beautiful Society Room of Hartford.

December

Holiday Charity Drive

Hang signs and place donation boxes at your school or company in support of a Connecticut charity (to be announced).

Who We Are

The New and Young Professionals Group was formed to create a new, more recognizable group of leaders within the CTCPA in hopes of generating more involvement among the younger accountants and CPAs in Connecticut.

Our Three Objectives:

Professional Awareness

Transition from college to career
First-year career support
Mentoring

Networking

Opportunities to meet young CPAs
Exposure to CTCPA leadership

Giving Back

Community involvement
Volunteerism

Join us!

To learn more about these events or to join the New and Young Professionals Group, go to www.ctcpas.org/nyp.

Questions?

Contact Academic and Career Coordinator Alicia Strong at alicias@ctcpas.org or 860-258-0217.



Welcome, New Pledges!



Pledge Candidates

Kujtim Dede

Charles Heaven & Co., 207-231 Bank St., Waterbury

David Devino Jr.

Mercury Fuel Service, 43 Lafayette St., Waterbury

Brent E. Simeon Sr.

1082 Long Cove Rd., Gales Ferry

Heather A. Swarts

BlumShapiro, 2 Enterprise Dr., Shelton

Adam Synott

Maletta & Company, 43 Enterprise Dr., Bristol

Christopher Theroux

Maletta & Company, 43 Enterprise Dr., Bristol

Barbara A. Tucker

Filomeno & Company, 80 South Main St., West Hartford

Thomas M. Wood

Whittlesey & Hadley, 147 Charter Oak Ave., Hartford

Student Pledges

Stefan Altamirano of Glastonbury

Central Connecticut State University

Matthew Blum of West Hartford

Central Connecticut State University

Jody M. Brint of Wallingford

Quinnipiac University

Cristina M. Chaves of Wethersfield

Saint Joseph College

Joseph T. Chop of Monroe

Housatonic Community College

Ato K. Cudjoe of West Hartford

University of Hartford

Thomas J. DiFiore of Wethersfield

Assumption College

Edward P. Dukette of Enfield

University of Hartford

Emily Finn of Glastonbury

University of Connecticut

Agnieszka H. Grzych Zadroga of Newington

Central Connecticut State University

Brandon C. Guelli of Bristol

Tunxis Community College

Renee Guyette of Hebron

Bentley University

Justine M. Hayes of Glastonbury

Saint Joseph College

Katelyn M. Horowitz of Granby

Bentley University

Zhou Jiang of Wallingford

Central Connecticut State University

Adam Kelly of Berlin

Central Connecticut State University

Edward F. LaMarre III of South Windsor

Manchester Community College

Leisa Leo of Canterbury

Quinebaug Valley Community College

Daniel R. Lynch of North Branford

Providence College

Maria Maccalla of Hamden

Post University

Paulina W. Ogibowski of Berlin

Southern Connecticut State University

Nina Ricciardi of Monroe

Sacred Heart University

Stacy K. Seagraves of Monument, CO

University of Denver

Diane Smith of Mystic

University of Connecticut

Marisa N. Stefano of Rocky Hill

Central Connecticut State University

Parker C. Stevens of Baltic

Eastern Connecticut State University

Anh Vu of Southington

Central Connecticut State University

Jeffrey Wilderman of Maple Glen, PA

University of Hartford

Join today.
www.ctcpas.org/pledges



Thank You, CAAS Volunteers! *By Jack Collins, CAAS Executive Director*

Volunteers are the life blood of the Community Accounting Aid & Services (CAAS) mission of providing one-on-one accounting assistance to income-disadvantaged individuals, small businesses, and small not-for-profit organizations. Our volunteers also participate in community-sponsored low-income tax clinics and serve as instructors for basic business and accounting educational courses in Connecticut. In addition, some serve as members of our board of directors.

We are very grateful for their service. Through their actions, people in need receive professional assistance that might otherwise be unavailable. They also help to demonstrate the commitment of CPAs to our state.

The following have given of their time and skills during the past year. Many have served in more than one role or on more than one case.

James Alber, Zimmer & Zimmer; **Lawrence Baldyga**, Lawrence Baldyga & Co.; **John Barbosa**, John A. Barbosa Jr., CPA; **Michael Blezard**, Pue, Chick, Leibowitz & Blezard; **Nicole Brangi Torres**, Anquillare, Ruocco, Traester & Co.; **Susan Cagno**, Susan Cagno, CPA; **Adam Cohen**, Adam Cohen, CPA; **Donald Carey**, Owens & Company; **Harry Clark**; **Eileen Cornacchia**, Bedard & Company; **Chuck Costello**, Costello Company; **Denise Doria**, Walter J. McKeever & Co.; **Nancy DiLorenzi**, Robert E. King & Co.; **David Federman**, Federman, Lally & Remis; **Charles Frago**, Wolf and Company; **Robert Gollnick**, Robert Gollnick, CPA; **Matthew Hill**, Matthew Hill, CPA; **Hope Igdalsky**, Igdalsky & Co.; **Russell Jaeger**, Jaeger & Company; **Steven Jarett**, Saint Joseph College; **Dannell Lyne**, Dylewsky, Goldberg & Brenner; **John Kalbacher**; **Judy Knochenhauer**, Falcetta, Wachtel & Knochenhauer; **Glenn Kuczarski**,

Mercik, Kuczarski & Bolduc; **Susan Lamar**, Susan Lamar, CPA; **David Lardie**, Lardie & Associates; **Thomas Marien**, O'Connor Davies; **Maggie Mayer**, Mayer & Associates; **Ruth McGoldrick** and **Thomas McGoldrick**, McGoldrick & McGoldrick; **Patrick McMahon**, Fulco, DiTommaso, McMahon & Co.; **Richard Merrick**, Merrick & Associates; **Gerald Michalowski**, Gerald Michalowski, CPA; **Edwin Muenzner**, Edwin R. Muenzner, CPA; **Walter O'Connell**, O'Connell, Pace & Co.; **James Pallman**, Pallman & Co.; **Paul Piasecki**, Piasecki & Company; **Edward Pikaart**, Pikaart Visconti & Associates; **John Purtill**, Purtill & Co.; **Wayne Stanforth**, Wayne Stanforth, CPA; **Lai Sun**, Cervallis; **William Tait**, Hands on Hartford; **Michael Thibodeau**, Michael Thibodeau, CPA; **James Traester**, Anquillare, Ruocco, Traester & Co.; and **Mark Zampino**, CTCPA.

Succession Planning: Continuing the Conversation

On the heels of our successful Succession Symposium this fall, CTCPA continues our tailor-made succession planning series with more in-depth seminars to help you make the right choices for you and your firm.

Webinar: Getting Ready for an External Transition

May 10, 2012 CPE Credit Hours: 2

Succession Symposium keynote speaker August Aquila hosts this follow-up webinar designed to help you better understand the elements of an external transition, what you can do to prepare for the event, and what you need to have in place to maximize your firm's value.

Fees \$59 Member \$84 Nonmember

Register at www.ctcpas.org/register using express code: WEB510

Reality vs. Fantasy: How to Succeed at a Small CPA Firm Merger or Acquisition/Sale

June 15, 2012 Rocky Hill CPE Credit Hours: 4

Ira S. Rosenbloom, CPA will present this candid and interactive presentation on the current market conditions for small firm mergers and how to get the right deal.

Standard Fees

\$170 Member

\$220 Nonmember

Early Bird Fees*

\$150 Member

\$200 Nonmember

**Early Bird fee good through 5/31/2012.*

Register at www.ctcpas.org/register using express code: RVF

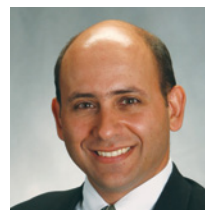




Firm Moves and Promotions



Steven A. Gagnon has joined BlumShapiro as an audit principal in the firm's Manufacturing/Distribution Group.



John Toscano was named a partner at J.H. Cohn. He currently leads the efforts of J.H. Cohn's Educational Institution Industry Practice in New England and is a member of the firm's Not-for-Profit Industry Practice.

Send Us Your News!

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



- Can you sing?
- Are you a CPA (or about to become one)?
- Are you female?
- Can you hit the high notes?

Wanna be a rock 'n' roll star?

The Accounting Crows, Connecticut's CPA rock band, is looking for a female CPA lead singer to front its popular classic rock act. Ability to play an instrument is NOT required, but real vocal chops and the ability to hit the high notes are!

The Crows have performed in San Diego, Phoenix, Tampa, Orlando, Austin, Boston, Washington DC, Providence, Manchester (NH) and at festivals and colleges all around Connecticut, and are currently booked (among other gigs) for The Venetian in Las Vegas this coming December.

In addition, the band has been prominently featured in national mass media such as *The Wall Street Journal*, *U.S. News & World Report*, and various accounting publications, and even on CBS's "Eye on America" as well as in numerous Connecticut daily and weekly publications and on local television stations. In 2003, the CTCPA recognized the band with its prestigious "Annual Service Award."

The band's repertoire ranges from the Eagles to Steppenwolf, the Beatles to Foghat, The Rolling Stones to The Monkees, and Jimi Hendrix to Neil Young. It's classic 1960s and 1970s fare.

The Accounting Crows comprise **Alan Friedman**, CPA of Friedman, Kannenberg & Co., lead guitar; **Reed Risteen**, CPA of BlumShapiro, vocals and bass guitar; **Mike Fortunato**, CPA of Orthopedic Health Services, drums; and CTCPA staff member **Mark Zampino** on keyboards, guitar, and vocals.

Interested? Want to know more? Contact Mark Zampino at 860-258-0212 or markz@ctcpas.org. If you have a demo, send that along to Mark at CTCPA, 716 Brook St., Ste. 100, Rocky Hill, CT 06067-3433. You can check out the Crows at – where else? – www.accountingcrows.com.



Member News

Professional Activities



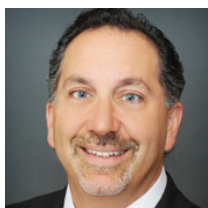
Sandra Pierog, tax manager at Whittlesey & Hadley in Hartford, led a discussion of the Foreign Bank Account and new

Foreign Asset Reporting requirements titled “What do Grandpa’s bank account in Greece and \$100,000 have in common?” for the American Society of Women Accountants on April 23.



Duane Sauer, division director at Robert Half Finance and Accounting, recently spoke to a “CMM 111: Business and Professional

Communications” class at the University of Hartford (UHa) about “The Employment Interview from the Employer’s Perspective: Tips and Techniques.” The class is a requirement for most business majors and is taught by CTCPA Public Affairs Director **Mark Zampino**, an adjunct professor of communications at UHa. (Zampino also offers in-house CPE seminars to CPA firms through the CTCPA on business communication and public speaking; for information, please contact CTCPA CPE Director Lisa Bugryn at lisab@ctcpas.org.)



Kenneth J. Pia

Kenneth J. Pia Jr., partner at Meyers, Harrison & Pia in New Haven, and **Vladimir V. Korobov**, a managing director at the firm, recently gave a presentation on “Valuation Issues Specific to Hedge Funds, Private Equity Groups, and Venture Capital Firms” to a group of attorneys in New York, NY.



Vladimir V. Korobov

Edward E. Pratesi, managing director of Brentmore Valuation Advisors in West Hartford, earned the Certified Merger & Acquisition Advisor (CM&AA) certification from the Alliance of Merger & Acquisition Advisors.



John M. DelGrosso, a managing director at Meyers, Harrison & Pia in New Haven, spoke at the 2012 National Association of School

Music Dealers Conference in Orlando, FL on the topics of “Measuring and Maintaining Value in Your Music Store” and “Succession Planning: A Road Map for the Future.”

Public Service



Stephen Pedneault

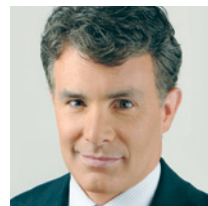
Stephen Pedneault, owner of Forensic Accounting Services in Glastonbury, recently shared his expertise as an emergency medical technician (EMT) during a presentation to Cub Scout Pack 141 in West Hartford. Pedneault, who serves as an EMT for Suffield Volunteer Ambulance, helped the scouts earn

their Readyman Activity Badge. He has been teaching a six-week first aid training for Boy Scout Troop 25 for two years, and has also delivered similar Readyman first aid training sessions to Manchester Cub Scout Pack 47. J.H. Cohn partner **Jason Newman** is one of the Pack 141 leaders. (A great example of members working together!)



Jason Newman

Honors and Awards



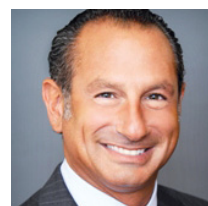
Kevin C. Leahy, president and CEO of Connecticut Wealth Management in Farmington, was named one of 2011’s Best Financial Advisers for Doctors in the nation in *Medical Economics* magazine. Leahy was also named a Five Star Wealth Manager for 2011 by Five Star Professional.

Citrin Cooperman was named one of the 2012 “Best Places to Work in Connecticut” by the *Hartford Business Journal*. The firm was ranked number seven in the “large company” category.

In the Media



Marcia L. Marien, general partner at O’Connor Davies in Wethersfield, was quoted in the February 25 *Connecticut Post* article, “Oxford tax mess puts residents off balance.”



Mark I. Harrison, managing partner of Meyers, Harrison & Pia in New Haven, co-authored “Putting Numbers into Clear English” for the February 27 *Connecticut Law Tribune*.



Welcome, New Members!

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

Ralph E. Anderson III, CPA
Beers, Hamerman & Company
234 Church St., New Haven

Erica M. Bacon, CPA
Deloitte, 185 Asylum St., Hartford

Julien Bernier, CPA
J.H. Cohn
180 Glastonbury Blvd., Glastonbury

Parnell Black, CPA
National Association of
Certified Valuation Analysts
1111 Brickyard Rd., Salt Lake City, UT

Kathleen M. Christensen, CPA
Filomeno & Company
80 South Main St., West Hartford

Janice L. DeMarco, CPA
PricewaterhouseCoopers
300 Atlantic St., Stamford

William G. Gassel, CPA
Deloitte, 10 Westport Rd., Wilton

Craig Gelman, CPA
Deloitte, 185 Asylum St., Hartford

Toni Genna
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Whittlesey & Hadley
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Jessica Lee, CPA
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Marla Lewis, CPA
Deloitte, 333 Ludlow St., Stamford

Sara McAuley
Deloitte, 185 Asylum St., Hartford

Cesar Menchero, CPA
PricewaterhouseCoopers
300 Atlantic St., Stamford

Amy N. Orzechowski
BlumShapiro
2 Enterprise Dr., Shelton

Aimee Pace, CPA
PricewaterhouseCoopers
300 Atlantic St., Stamford

Mary Lou P. Palmieri, CPA
The United Illuminating Co.
157 Church St., New Haven

David Pergola, CPA
KPMG
Stamford Square, Stamford

Scott C. Peterson, CPA
PricewaterhouseCoopers
300 Atlantic St., Stamford

Jonathon A. Pickard, CPA
Deloitte
185 Asylum St., Hartford

Debra J. Silverthorn, CPA
PricewaterhouseCoopers
300 Atlantic St., Stamford

Joseph A. Tarasco
116 Lane Gate Rd., Cold Spring, NY

Lindsay Tessler, CPA
PricewaterhouseCoopers
185 Asylum St., Hartford

Michael J. Thibodeau IV
BlumShapiro
29 South Main St., West Hartford

Willie Vega, CPA
Vega & Vega Financial Services
29 Melville St., Springfield, MA

In Memoriam

Martin F. Fagan,
a member since September 15, 1988,
passed away March 23, 2012.

James E. Flynn,
a member since December 16, 1971,
passed away February 28, 2012.

Robyn M. Sparks,
a member since September 18, 1998,
passed away March 23, 2012.

Termination

F. Robert LaSaracina, Norwich

Under the automatic disciplinary provisions of the CTCPA's bylaws, Mr. LaSaracina's CTCPA membership was terminated, effective March 26, 2012, because of a final judgment of conviction for a crime punishable by imprisonment for more than one year. Mr. LaSaracina was found guilty of wire fraud and willful failure to collect or pay over tax in the United States District Court, District of Connecticut.

¿Habla Español?

We frequently receive requests from members of the public seeking a CPA who speaks Spanish, and we currently don't have any members we can recommend. If you or an associate is fluent in Spanish (or any other foreign language!), please let us know so we can help the public get in touch with you. Contact Membership Coordinator **Liz Frazza** at lizf@ctcpas.org or 860-258-0220. Gracias!



Member Snapshots

Richardson Inducted Into Accounting Hall of Fame



Pictured at Rick Richardson's recent induction into CPA Practice Advisor's Accounting Hall of Fame are (from left) CPA Practice Advisor Executive Editor Darren Root, Richardson, 2011 Hall of Fame inductee Gregory L. Lafollette, and 2011 Hall of Fame inductee Randy Johnston, Executive VP at K2 Enterprises.

Rick Richardson, managing partner of Richardson Media and Technologies, was named the most recent addition to CPA Practice Advisor's Accounting Hall of Fame at a dinner and reception at the second annual Thought Leader Symposium.

Richardson travels as a speaker, forecasting technology trends to thousands of professionals, community leaders, educators, and students. He was a keynote speaker at CTCPA's 2009 Essential Event.

"Rick Richardson has been an accounting professional for a long time, as well as a partner of one of the Big 4 firms – Ernst & Young," shared CPA Practice Advisor Executive Editor Darren Root. "His classes are interesting and he is a major influencer in the profession."

Marcum Helps Students Demystify Business Etiquette



Marcum Partner John Mezzanotte shares some professional advice with students at Southern Connecticut State University.

John Mezzanotte, partner at Marcum, gave some pointers to students at the annual Business Etiquette Dinner at the Southern Connecticut State University School of Business, held in March. At the Marcum-sponsored event, students networked and dined with business professionals and learned about dressing for success and dining etiquette.



CPAs Go “Two for Three” at United Way Gala



John Zinno accepts the Community Volunteer of the Year award as part of the United Way of Greater Waterbury 26th Annual Community Leaders Dinner.



Dick Dumont and his wife Michele Berthiaume Dumont enjoy the evening's festivities, where Dumont was presented with the Frederic and Lucy Kellogg Award.

Two CTCPA members, **Richard J. “Dick” Dumont** and **John A. Zinno Jr.**, received two of the three awards presented to individuals at the 2012 United Way of Greater Waterbury (UWGW) 26th Annual Community Leaders Dinner.

The UWGW presented Zinno with its Community Volunteer of the Year award. He is a long-time supporter of the organization, as well as a voting member and a member of the Campaign Leadership Council. Zinno, an audit partner with BlumShapiro and partner-in-charge of the firm's Shelton office, will co-chair the UWGW's 2012-2013 Annual Campaign.

“I’m really receiving this award tonight on behalf of my family, my friends, and my firm, because it’s these people who are always there to support me,” Zinno said. “BlumShapiro is always so supportive of my involvement in the community ... one of our firm values is ‘Sustaining Stewardship,’ and as good stewards of the community, the firm contributes time, talent, and financial resources to a significant number of organizations.”

Dumont earned the UWGW's Frederic and Lucy Kellogg Award, presented for “exemplifying the Kelloggs’ sense of community responsibility and social awareness and also embodying United Way’s vision of a caring community.” He manages the accounting baccalaureate program at Post University.

A UWGW volunteer for the past 25 years, Dumont has served on the board of directors and chaired the Community Impact Council. During his four-year tenure as chair of the Waterbury YMCA, “... he returned the ‘Y’ to a growing, viable organization.” The CTCPA honored Dumont in 1997 with its Public Service Award.

“As a young CPA, I was encouraged by my firm’s management to get involved in community service ... (Today) we still need to get our young people involved,” Dumont urged. “Management in my early days was just as concerned about profit and billable hours as they are today. But my old partners knew what they were doing. Not only did our effort help others, it publicized and branded our firm, and actually went a long way to help me personally develop skills,” he added.

Leahy Appears on NBC Connecticut



Kevin C. Leahy, president and CEO of Connecticut Wealth Management in Farmington, appeared on NBC Connecticut News on February 22 to discuss Wall Street and the Dow’s 13,000 mark.

Submit Your Snapshots!

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

Please send your submissions to Managing Editor **Kirsten Piechota** at kirstenp@ctcpas.org.

Classified Advertisements

Help Wanted

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

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

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

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

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

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

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

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

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

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

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

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

We are a growing four-partner firm in Fairfield County interested in building the major practice in our area. Accordingly, we are exploring merger or affiliation with another strong firm (or individual). Please call me to discuss in confidence. Tony Cirone at Equale & Cirone, LLP, 203-798-2721.

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