

Connecticut CPA

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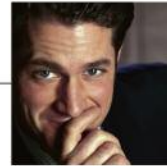
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Get the scoop on a CPA working in the world of gelato in this month's member spotlight! *page 19*

On the Cover

- 20 New and Young Professionals Kick for Kids Kickball Tournament**
Benefits Children's Literacy

Features

- 5 Renner Refutes Hartford Business Journal Article**
- 6 Smartphones, New Apps, and Their Related Potential for Financial Crime**
By Stephen Pedneault, CPA, CFE, CFF, FCPA
- 8 Connecticut Supreme Court Upholds Business Recordkeeping Requirements**
By Robert J. Percy, Esq. and Eric L. Green, Esq.
- 14 Third Party Verification Letters**
- 22 The DRS Commissioner's Column**
By Kevin B. Sullivan
- 23 Payroll Processing Software Limitations May Impact Income Tax Withholding**
- 24 CPAs and Attorneys: Creating a Win-Win**
By Jill M. Kovalich

Programs & Events

- 27 2011 ETF Golf Tournament
- 28 CSCPA Monthly Calendar
- 30 Tax360° – the State and Federal Tax Forum
- 32 Members-Only Programs
- 37 Tuesday is Techday (New!)
- 38 CPE Pages

Member Matters

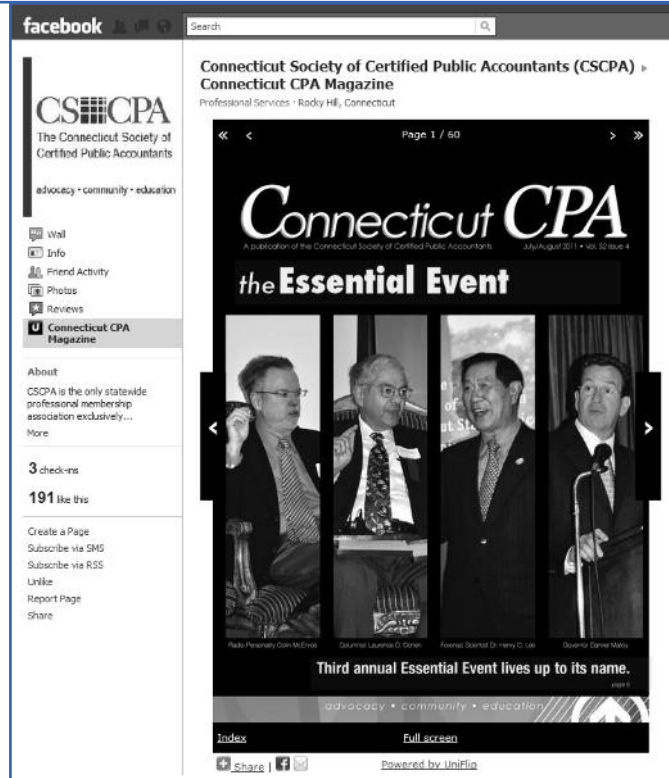
- 19 Member Spotlight: Brad Kronstat
- 42 Pledge Pages
- 44 Member News
- 45 Mingling & Merriment 2011: The NYP Holiday Party
- 46 Join Us for Some Feel-Good Fun!
- 48 CPAmobility.org Launches
- 48 CAAS Corner
- 49 Member Perks
- 50 Networking, Top-Notch Speakers at IRS Liaison Dinner Meeting
- 51 Firm Moves and Promotions
- 52 Classified Advertisements
- 55 Affinity Partnerships
- 56 Financial Literacy on Campus
- 58 Welcome, New Members!
- 59 Member Snapshots

On the Cover: *New and Young Professionals kickball tournament team representatives take time out for a photo with representatives from reading enrichment program Everybody Wins! CT. The tournament raised \$1500 and collected more than 50 books to benefit the Connecticut charity. Read the full story on page 20.*

Let's Get Digital!

Can't live without your laptop, tablet, or mobile phone? Great news! *Connecticut CPA* is now available as a digital edition.

To access it, just go to www.cscpa.org/ctcpa. There you'll find a link to an online version of the latest issue where you can turn the virtual pages by clicking in the corner of any page or by using the arrows in the navigation. You can also zoom in and out, search for words and full sentences, print, and download the publication in PDF format.



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You can also peruse the digital edition on our Facebook page – www.facebook.com/ConnecticutCPAs. Just click on *Connecticut CPA Magazine* on the left side of the page and flip away! Better yet, “like” us while you’re visiting the page and you’ll be notified in your Facebook newsfeed each time we post a new issue. “Awesome, worked great on my tablet,” one Facebook fan told us!

Pretty in Print

Don't worry – all members will still receive a hard copy of the publication in the mail so you can tear out that page with your photo on it to hang on your refrigerator! These days, it's all about options, so the digital edition is just another way for you to stay connected with what's happening in Connecticut's CPA community.

Check out the digital edition and drop us a line to let us know what you think!

Kirsten Piechota, Managing Editor

Executive Director Renner Refutes *Hartford Business Journal* Article

In response to an article titled “Absurdity of audits raises value question” by Michael Smith in the June 27, 2011 *Hartford Business Journal*, CSCPAs Executive Director Arthur J. Renner submitted the following letter to the editor, which

was published in the July 11, 2011 *Hartford Business Journal*. Smith’s original article is available on the *Hartford Business Journal* website at www.hartfordbusiness.com.

To the Editor
Hartford Business Journal
15 Lewis Street, Suite 200
Hartford, CT 06103



As the executive director of the Connecticut Society of Certified Public Accountants for almost 15 years, I am a regular reader of the *Hartford Business Journal*. With this as my frame of reference, I am compelled to respond to the article, “Absurdity of audits raises value question” by Michael Smith in the June 27, 2011 issue of the *Hartford Business Journal*. Smith’s obvious disdain for the public accounting profession leads him to make a number of points that merit clarification or refutation.

Smith questions whether CPAs make good candidates for chief financial officers. While he asks this question, he does not mention that a significant number of CFOs are, in fact, CPAs who have moved into positions of corporate leadership.

Smith clearly suggests that the audit process should have alerted us all about the financial crisis that was on the horizon in 2007. This is an extreme and unique position for anyone to take, especially for a CPA who knows what an audit is and what it isn’t.

In the wake of the great recession, Congress passed sweeping new financial legislation, the Dodd-Frank Act, that addresses virtually every aspect of the financial catastrophe we experienced. Given the scope and depth of the Dodd-Frank Act, it’s hard to conclude that financial statement audits were at fault, when the auditing process was not a subject of Dodd-Frank.

Smith also goes back in history to include mentioning several notorious situations of senior management collusion to mislead both auditors and the public. He does not mention that there are approximately 15,000 audits of publicly held companies in this country each year. These audits help our capital markets maintain their leadership position in the world.

Finally, in order to make his point, Smith includes a reference to Bernard Madoff’s audited financial statements as being used to mislead investors, etc. This is blatantly unfair: Madoff’s auditor admitted to issuing an audit report without performing any of the audit work.

In my opinion, the author of “Absurdity of audits raises value question” unfairly disparages the audit process.

Sincerely,

Arthur J. Renner, CPA
Executive Director
Connecticut Society of CPAs



Smartphones, New Apps (Every Day!), and Their Related Potential for Financial Crime

By Stephen Pedneault, CPA, CFE, CFF, FCPA

iPhones, iPads, Blackberries, Androids, tablets, and all their related devices released almost weekly have driven most users' computing habits to the world of wireless. It's a double-edged sword.

Computing evolved from mainframes to desktops, then laptops to tablets, becoming more “personal” with each leap of evolution. Most users of these devices today simply access the Internet, social platforms, email, and commonly used programs via inexpensive “apps” which they can select and install on their handheld devices almost instantaneously.

The world of shopping obviously changed as well, maximizing this same technology.

The “Paperless Purchase”

Visit an Apple store, and no paperwork will be completed, provided ... or required.

The customer and purchase information enters the associate's phone, the seller and buyer complete the sale, the associate swipes the customer's credit card on the same phone, and emails the receipt to the customer. The sale is finalized, and the customer

leaves only with their purchases ... and virtual receipt.

Several recent news stories have detailed the ease with which new apps will create opportunity for the commission of financial crimes. In particular, three apps due out this summer cause me concern regarding the potential for new financial crime.

“Touchy-Feely” Phones

The first new app allows smartphone users to click (or touch) two phones together to transfer funds from one phone to another. As demonstrated, one smartphone user prepares a transfer on his or her smartphone, while the second user accesses his or her bank account. The users click (or touch) their phones together, and the funds transfer from the first user's account to the other user's account.

Will this ease of transferring funds re-engineer robbers' techniques, who could now stalk an individual, demand

the victim queue a transfer on his or her phone, touch phones together (moving the funds into a fictitiously created account), and abscond with the victim's phone? While the victim tries to seek assistance from law enforcement, the perpetrator could transfer the funds back out of the account, or simply withdraw the funds via an ATM or other method in real time, likely before police even arrive for the initial complaint.

“Check” Your Photos

The second new app will enable users to snap a picture of a check to be deposited, transfer the picture to their bank, and receive funds into their account, just as if they took the physical check to their bank and manually deposited it.

Efficient? Absolutely!

My concern lies with stolen, altered, and counterfeit checks. Will this new app make it even easier for an individ-

How can you minimize your risk of becoming a victim of these or other potential schemes?

ual to convert unauthorized checks for personal gain?

A big problem concerns employees stealing checks from customers payable to their employers, and converting them through deposit into their own personal ATM deposit. With this new app, will the same individual simply take a picture of the employer's diverted check and receive funds on the deposit?

“And Your Point is?”

A third app of concern relates to sharing of personal information between smartphones. The app allows users to share personal information by simply pointing the smartphones at each other.

While dining recently at a shopping mall, it became apparent to me just how susceptible users are to unauthorized access of information.

I had my iPad with me to purchase a cover at the Apple store in the mall, and while waiting for our food at a restaurant, we used the iPad. What happened next really interested me ...

As other patrons walked by our table to use the restroom, several of the other customers' personal information automatically connected to my iPad, and came up on our screen as they walked by us. I hadn't set anything to retrieve their information, and I suspect they didn't realize their personal information was ... well, no longer personal.

The problem? Criminals plant themselves in public areas, every day, attempting to steal personal and financial information, email access, Internet access, and any other data to use for illicit purposes.

As these and other new apps develop and reach the public, we must review new wireless capabilities, and ensure these new venues do not increase the opportunity for financial crime.



- Ensure your smartphone and cellular devices are password-protected from unauthorized access. If lost or stolen, the thief will have less of a chance of accessing your apps and information.
- As new apps become available, such as “click transfer,” determine if you really need such an app. If you really don't need it, don't install it.
- The fewer apps and access available on your smartphone and cellular device, the less access an unauthorized user will have to your data and funds.
- Monitor new capabilities released for your smartphone and cellular devices.
- If capabilities are “automatically” installed in your smartphone and cellular device by your provider (instead of by you personally selecting to install an app), inquire as to ways those types of services can be removed or disabled by the carrier.
- Ensure the security features of your smartphone or cellular device are active and configured to share only information you want to share, if you want to share anything at all.
- And, as always, vigilantly monitor your activity, bank accounts, debit cards, and credit cards on a very regular basis to detect issues as early as possible.

Trust me, it happens.



Stephen Pedneault, CPA, CFE, CFF, FCPA is the principal of Forensic Accounting Services, LLC in Glastonbury, specializing in forensic accounting, employee fraud, and litigation support matters. He is the author of Fraud 101, Anatomy of a Fraud Investigation, and Preventing and Detecting Employee Theft and Embezzlement. He can be reached at Steve@forensicaccountingservices.com.



Connecticut Supreme Court Upholds Business Recordkeeping Requirements, Punts on Issue of Illegal Jeopardy Assessment

By Robert J. Percy, Esq. and Eric L. Green, Esq.

[Editor's Note: Article co-author Robert J. Percy, Esq. served as trial counsel in the Yvon J. Alexandre v. Commissioner of Revenue Services case cited in the following article. A previous article on this case, Recent Connecticut Case Raises the Bar for Small Business Recordkeeping Requirements by Eric L. Green, Esq. and Robert J. Percy, Esq., appeared in the May/June 2009 issue of Connecticut CPA. That article is available at www.cscpa.org/ztapes.]

On April 19, 2011, the Connecticut Supreme Court upheld the ruling of the Tax Session of the Superior Court that summary tapes from cash registers, commonly referred to as “Z tapes,” were not equivalent to cash register tapes and therefore were not sufficient to meet the taxpayer’s burden of maintaining records as required under the Connecticut regulations. In addition, the court ignored the issue of whether the invalid jeopardy assessment was void, determined that a request for a discharge of the tax lien had not been specifically requested, and then declined to broach the jeopardy assessment issue.

The Case

The taxpayer, who owns and operates a nightclub, was audited for sales tax for October 1, 1999 through March 31, 2005. The auditor, after the initial conference in December 2001, did not return for more than three years and then, in 2005, requested the taxpayer sign consent to extend the statute of limitations. When the taxpayer refused to sign the extension, the Department of Revenue Services (DRS) concluded the audit, used a 2001 error rate calculated without relying on the taxpayer’s records, issued a jeopardy assess-

ment, and filed liens against his business properties, treating him as if he would abscond without paying the tax. The DRS typically furnishes the taxpayer a period of 60 days to file an appeal and, after concluding the appeal, may then file a lien and take collection action to recover the tax. Here, the commissioner’s use of the jeopardy assessment allowed the DRS to accelerate collection of the assessed tax by filing a lien, issuing a tax warrant, and sending a state marshal to demand full payment of almost \$280,000 immediately.

Recordkeeping, 'Z Tapes,' and the Regulation

Taxpayers are required to maintain records to support deductions taken against their sales. Many retail shops, bars, and restaurants have modern cash registers that generate cash register receipts at the end of the business day that show each transaction.

In addition, the registers generate a summary tape of the day's activity, referred to as a "Z tape." Business owners as well as their accountants generally believed, until now, that the Z tapes were sufficient to meet the recordkeeping requirement of the state regulation.

The trial court, however, decided that Z tapes are not sufficient to meet the records requirement set by Connecticut regulations, and that without the actual cash register tapes showing the individual transactions, the DRS may use its own method for determining the taxpayer's income. The Supreme Court upheld this ruling.

Regarding the required records to be maintained, Connecticut Agency Regulation §12-2-12(b)(1) states that:

A taxpayer shall maintain all records that are necessary to a determination of correct tax liability under the affected tax law provisions. All required records shall be made available upon request by the commissioner or his authorized representatives as provided for in the affected tax law provisions. Such records include, but are not limited to: books of account, invoices, sales receipts, *cash register tapes*, purchase orders, exemption certificates, returns, and schedules and working papers used in connection with the preparation of returns. [Emphasis added]

Based upon the Supreme Court's decision, practitioners need to be aware of the DRS position that Z tapes, despite being generated by the register, are not sufficient documentation to meet the recordkeeping requirements of the state regulations. In the absence of such required records, the DRS will use its own method for determining the taxpayer's income, typically the industry standard mark-up, to calculate gross receipts. Such determination may bear little resemblance to the taxpayer's sales, but nevertheless shall be presumed correct unless the taxpayer can clearly show the commissioner's assessment to be erroneous, a nearly impossible burden.

It is unknown if the DRS will use this final ruling to expand its use of other methods of computing sales tax adjustments where other records listed in the regulation, such as invoices, are not kept by the taxpayer. Also, those taxpayers who have computerized records should verify that the software can generate records of each sale and the time that it occurred. By maintaining complete records of each sale, taxpayers will be able to rebut efforts of the DRS to change their mark-up if the mark-up is less than industry standard. Practitioners need to be diligent in looking at both the gross profit percentage as well as assuring that the reported sales agree with the federal gross

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Connecticut Supreme Court Upholds Business Recordkeeping Requirements (continued from previous page)

receipts with appropriate adjustments for any non-taxable sales.

Jeopardy Assessments

Connecticut General Statutes §12-417(1) provides:

Jeopardy assessment. Notice.

If the commissioner believes that the collection of any tax or any amount of tax required to be collected and paid to the state or of any assessment will be jeopardized by delay, the commissioner shall make an assessment of the tax or amount of tax required to be collected, noting that fact upon the assessment and serving written notice thereof, personally or by mail, in the manner prescribed for service of notice of a deficiency assessment, on the person against whom the jeopardy assessment is made. Ten days

after the date on which such notice is served on such person, such notice shall constitute a final assessment except only for such amounts as to which such person has filed a written petition for reassessment with the commissioner, as provided in subdivision (3) of this section.

Thus, the issuance of a jeopardy assessment reduces the window of time a taxpayer has to appeal from 60 days to 10 days, placing a significant burden on taxpayers and their representatives to quickly file an appeal to maintain their rights. It also allows the commissioner to file a lien on the taxpayer's assets immediately, even before the taxpayer's appeal is heard. In its analysis, the court stated that, although the commissioner has the authority to issue jeopardy assessments, the analysis must include

“whether there was a reasonable or rational basis for the commissioner to act against the plaintiff.”

The taxpayer was in business for 14 years, owned multiple pieces of real estate, and sat on a number of community boards. At the time the exam was conducted, it was the DRS's policy, whenever the auditor determined a substantial amount of unreported sales, to extend the examination period beyond the three-year statute of limitations, impose a fraud penalty (which allows an assessment beyond the normal three-year statute), and issue a jeopardy assessment. Presumably, the reason for the jeopardy assessment was that if a taxpayer filed fraudulent returns, he or she would be likely to abscond without paying the tax liability.

Concluding there was no basis for the DRS auditor to believe the taxpayer



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Based upon the Supreme Court's decision, practitioners need to be aware of the DRS position that Z tapes, despite being generated by the register, are not sufficient documentation to meet the recordkeeping requirements of the state regulations.

was contemplating moving assets or fleeing the state, the Superior Court determined the commissioner's jeopardy assessment was without merit and removed the penalty and the state marshal's fee from the determination. This ruling was not appealed to the Supreme Court by the Department of Revenue Services. The taxpayer, however, appealed the issue of the legality of the assessment and whether it should be considered illegal, and therefore void, as was originally raised in the complaint.

The Connecticut Supreme Court, however, focused on the fact that counsel for the taxpayer had not specifically requested the trial court for removal of the lien, despite the fact that the tax-

payer contended that the underlying assessment should be voided because the jeopardy assessment itself had been found improper. The Supreme Court stated it would not "engage in ambush of the trial judge" and would not consider the issue, effectively letting the commissioner off the hook on the invalid assessment issue.

Nevertheless, all was not lost in this unanimous decision. It is our understanding that as a result of this case, the Department of Revenue Service now requires that specific reasons be cited for determining that collection of the tax is in jeopardy before issuing a jeopardy assessment.



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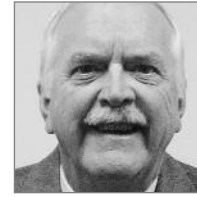
Conclusion

The Connecticut Supreme Court has clarified the recordkeeping requirements of the regulation. As a result, it is critical that practitioners advise clients in retail businesses that they must maintain the actual cash register tapes showing the individual transactions, as the DRS will not accept Z tapes or other forms of summary documents from taxpayers.

Failure to maintain the register tapes showing the individual sales will leave the taxpayer susceptible to the DRS determination that the taxpayer failed to provide adequate records, allowing the DRS to re-determine the taxpayer's receipts using its own method and ignore the taxpayer's actual documentation. Hopefully, the DRS will not expand this ruling beyond this point.

In addition, practitioners still must be alert to the issuance of a jeopardy assessment and its 10-day deadline to appeal and be prepared to document facts challenging the use of the jeopardy assessment against the client. Representatives should ensure that the DRS presents sufficient evidence to support a conclusion that the taxpayer intends to leave the jurisdiction or shift assets out of the jurisdiction.

As a result of this decision, the cost to business taxpayers who do not maintain complete records of their individual sales will be enormous. Business advisors should alert their clients to redouble their efforts to ensure compliance with the recordkeeping regulation.



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The authors acknowledge and appreciate the comments provided by Attorney Richard Convicer.



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Increasingly, CPAs are receiving requests from clients, lenders, loan brokers, health insurance providers, adoption agencies, regulators, and various other agencies to confirm client information.

The information may relate to a pending loan, employee medical insurance, child adoption application, or use-tax certification. The most common type of request is associated with mortgage loan applications of tax return preparation clients who are self-employed.

Examples of information requested by lenders and loan brokers include:

- Confirmation of a client's self-employment status;
- Verification of income from self-employment;
- Profitability or sustainability of a client's business; and
- The impact on a client's business if money is withdrawn to fund the down payment on a real estate purchase.

The means available to obtain financial information from a self-employed borrower may be limited. Lenders or brokers are required to assess a borrower's creditworthiness and verify the accuracy of information provided to them by the borrower. By obtaining a comfort letter, lenders or brokers attempt to shift responsibility for confirming the accuracy of the information — and possibly the risk of non-repayment of the loan — to the borrower's CPA. If the borrower later defaults on

the loan, the lender will be able to establish that the confirmation came from the CPA prior to funding the loan, and can take the position that the letter was at least a substantial factor in its decision to extend credit.

As a result, the lender may be in a better position to sue the firm to recover the loan losses, alleging a negligent misrepresentation by the accountant which was relied upon by the lender. This could be used in some instances to establish the lender's standing to sue the accountant where it may not otherwise exist.

Self-employed borrowers often use business assets from their sole proprietorship, partnership, or corporation to fund down payments and closing costs for a home mortgage. Such mortgages often are resold to Freddie Mac, a secondary market for residential mortgages.

Sec 37.13 of the *Single Family Seller/Service Guide* issued by Freddie Mac lists loan requirements for self-employed borrowers who use business assets to fund a down payment and closing costs. It stipulates that the lender use one of two methods to analyze whether the withdrawal of funds from a business may have a negative impact on its ability to contin-

ue operations. One method requires that the lender obtain a letter from an accountant stating that, "[T]he Borrower has access to the funds and the withdrawal of the funds for the down payment and closing costs will not have a detrimental effect on the business." Sec 37.13 also provides that, "[I]f the borrower does not, or is unable to obtain such a letter from an accountant, the seller must document a cash flow analysis for the borrower's business using the individual and/or business tax returns, as applicable." Clients should be advised to provide the necessary information to the lender or mortgage broker for the purpose of preparing a cash flow analysis.

Lenders and brokers are responsible for conducting their own due diligence using other supporting documents or performing alternative procedures to meet loan requirements. While self-employed borrowers may be informed that they will not qualify for a mortgage unless their accountant provides a comfort letter, alternative procedures can be performed by the lender or broker that allow the mortgage to qualify for sale in the secondary market.

CPAs providing written assurance must comply with the AICPA Statements on Standards for

Attestation Engagements (SSAE). Attesting to client information without performing attestation services in accordance with the SSAE constitutes a violation of professional standards and has licensure implications.

Recently, other types of third-party information requests have emerged. Examples include:

- Requests from adoption agencies and foreign countries for a CPA letter confirming the client's self-employment, citizenship status, and the financial stability of the client's business;
- Requests from health insurance providers for a business verification statement from a CPA, CMA, licensed tax consultant, or attorney attesting that the listed, eligible employees worked the minimum hours required under state law, and that the business is a bona fide business qualifying as a

small employer under state law and health plan underwriting guidelines; and

- Requests from state taxing authorities for a letter from a CPA, enrolled agent, or attorney certifying that the taxpayer and the "authorized representative" have reviewed the books and records of the taxpayer and determined that there is no use tax due or to report.

In response to such requests, CPAs should remind clients that tax returns are prepared based on their information and representations which are neither audited nor verified. Inform clients that assurances cannot be provided to a third party about information in tax returns or with regard to any other client matters.

Although, from a risk control perspective, it is preferable to avoid confirming

any client information to a third party, refusing to provide any information may alienate clients. As an alternative, CPAs could send a letter to the third party confirming only that the firm prepared the applicable income tax returns for clients to meet their tax-filing obligations. If the individual income tax returns were filed electronically on the client's behalf, the letter also could state that the client provided the CPA with a signed copy of IRS Form 8879, which includes a declaration that the taxpayers have examined a copy of their electronic individual income tax return and accompanying schedules and statements for that tax year and declared that it is true, correct and complete to the best of their knowledge.¹

Ideally, clients should provide any requested information directly to third parties. If a client asks the CPA to send a copy of his or her tax return to a third party, the CPA must obtain the

(continued on next page)

¹ If electronic tax returns are prepared, signed copies of IRS Forms 8878 and 8879 (as applicable) must be retained for the CPA's records and as part of the working paper file for the client engagement.



University of New Haven

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Third Party Verification Letters (continued from previous page)

client's signed written consent prior to doing so. Protecting the confidentiality of client information is required under professional ethics standards, the Gramm-Leach-Bliley Act, the Internal

Revenue Code, state board of accountancy rules or regulations, and federal and state privacy statutes and regulations. The following is a sample letter that could be used to respond to

a comfort letter request from a lender or broker, and may be modified for other similar requests:

Date

ABC Company
Address
City, State ZIP

Dear _____:

I am writing to you at the request of Mr. & Mrs. _____.

The purpose of this letter is to confirm that I prepared the 20XX federal individual income tax return of Mr. & Mrs. _____ and delivered this return to them for review and approval before filing it electronically with the Internal Revenue Service (IRS) and [state tax authority]. Mr. & Mrs. _____ provided the firm with a signed and dated copy of IRS Form 8879, which includes a declaration that they examined a copy of their electronic individual income tax return and accompanying schedules and statements for that tax year and declared that it is true, correct, and complete to the best of their knowledge.

This return was prepared from information furnished to me by Mr. & Mrs. _____. This information was neither audited nor verified by me, and I make no representation nor provide any assurance regarding the accuracy and completeness of this information, or the sufficiency of this tax return, as it relates to your decision to extend credit to, or make any other determination regarding, Mr. and Mrs. _____ or any other persons or entities.

I prepared Mr. & Mrs. _____ tax return in accordance with applicable tax law and regulations, and guidance by IRS and [state tax authority], solely for filing with the tax authorities. As a result, the tax return does not represent any assessment on my part as to their creditworthiness, and does not include any statement of their financial position or income and expense for the year 20XX in accordance with generally accepted accounting principles, and should not be construed to do so.

As you know, a credit decision, or any other determination that this information might be used for, should be based on the exercise of due diligence in obtaining and considering multiple factors and information. Any use by you of Mr. & Mrs. _____ 20XX federal individual income tax return and this letter is solely a matter of your responsibility and judgment. This letter is not intended to establish a client relationship with you, nor is it intended to establish any obligation on my part to provide any future information to you with regard to Mr. & Mrs. _____.

Sincerely,

(Firm Name)

cc: Mr. & Mrs. _____ (Client)

In addition, if a CPA is aware that the purpose of a client's request for copies of tax returns is to provide them to third parties, the CPA should consider

adding the following language in the transmittal letter that accompanies the copies of tax returns:

"We prepared the tax returns solely for filing with the Internal Revenue Service (IRS) and state and local tax authorities. They are not intended to benefit or influence any third party, either to obtain credit or for any other purpose.

As a result, you agree to indemnify and hold our firm and any of its partners, principals, shareholders, officers, directors, members, employees, agents or assigns harmless from any and all claims arising from the use of the tax returns for any purpose other than filing with the IRS and state and local tax authorities, regardless of the nature of the claim, including the negligence of any party."



(continued on next page)

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Third Party Verification Letters (continued from previous page)

Even after offering this practical solution, clients may continue to press you to provide the specific representation that a lender, broker, or other third party is seeking. The third party may assert that the client will not be approved for a loan or may otherwise fail to meet their requirements if the CPA does not provide the requested letter, verification or certification. When this occurs, remind the client about the limited nature of the scope of services provided, and why it is inconsistent with such representations.

Third parties are responsible for performing their own due diligence rather than relying on a representation or verification of information by a CPA. This is especially true when the requested representations are outside the scope of the CPA's engagement and the requested verification relates to information that comes from the client, for which the CPA has no first hand knowledge. Additionally, while clients desire the flexibility to obtain credit in the marketplace, the responsibility for under-

writing a loan and determining the creditworthiness of the borrower lies with the lender – not the client's CPA.

Additional Resources

"How CPAs Should Handle Comfort Letter Requests From Lenders, Mortgage Brokers," *The CPA Letter*, February 2007, AICPA.

AICPA Information Technology Center: Federal, State and Other Professional Regulations. www.aicpa.org/InterestAreas/InformationTechnology.
CNA, Accountants Professional Liability, 333 S. Wabash Ave., 39S, Chicago, IL 60604.

Updated March 2011 by Accountants Professional Liability Risk Control, CNA, 333 South Wabash Ave., 39S, Chicago, IL 60604.

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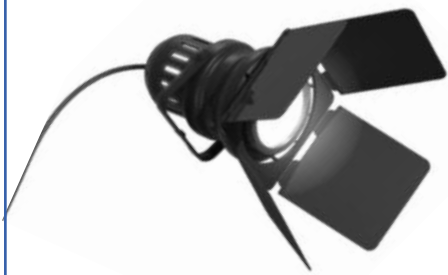
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Member Spotlight

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



Brad Kronstat, CFO at Roba Dolce

Advisory Council member

Bradley D. Kronstat

Hometown: *Guilford*

Job Title/Place of Work: *CFO at Roba Dolce (a gelato company in Warwick, Rhode Island)*

I decided to become a CPA because: *a friend and neighbor of my parents was a CPA in New York and encouraged me to become a CPA. My father's accountant was not a CPA and he told me he always regretted not becoming one; he always felt that limited his career choices.*

My favorite book is: *Something Wicked This Way Comes.*

My all-time favorite movie is: *2001.*

The best vacation I ever took was: *Cruises are the best, and I've enjoyed too many good ones to decide - Hawaii, Alaska, or Europe.*

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

If I weren't a CPA, I would be: *involved in business management operations.*

Something people would be surprised to know about me is: *my unpredictable sense of humor.*

What I love most about Connecticut is: *how beautiful the seasons are.*

What I love most about being a CPA is: *the involvement you have with different people and the different facets of a company.*

So far, the highlight of my career has been: *seeing the possibilities of expanding a database to really drive the company's results.*

The best advice I ever received was: *to become a CPA and to listen to what people have to say.*

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



Team KPMG shows off its 2011 CSCPA Kickball Tournament trophy.

New and Young Professionals Kick for Kids

KPMG Champs at Tournament to Benefit Children's Literacy

It was a home run for charity Everybody Wins! CT when CSCPA's new and young professionals took to the field at Norton Park in Plainville on August 13 for the group's second annual charity kickball tournament.

Everybody Wins! CT is a not-for-profit organization that provides reading enrichment programs for low-income children. Its programs reach children while they are young, stimulate their interest in reading, and encourage them to be successful in school and in life. In the end, the organization took

home a check for \$1,500 as well as a collection of new and gently used children's books to add to its library.

Players enjoyed a morning of kickball on fields donated by the Plainville Recreation Department followed by a cookout lunch sponsored by Becker CPA Exam Review.

Congratulations to Team KPMG, who took home this year's trophy and bragging rights!



Members of Team Carney, Roy and Gerrol in the dugout.



Players enjoy the cookout, sponsored by Becker CPA Exam Review.



Kickball Teams

Barron, Yanaros & Caruso, P.C.

BlumShapiro

Carney, Roy and Gerrol, P.C.

Fiondella, Milone & LaSaracina LLP

J.H. Cohn LLP

KPMG LLP

Marcum LLP

Team CSCPA
(students and new and young professionals)

Visit www.cscpa.org/photos for a full photo gallery of the day!



Teams BlumShapiro; Carney, Roy and Gerrol; KPMG; and Marcum.



Teams Barron, Yanaros & Caruso; CSCPA; Fiondella, Milone & LaSaracina; and J.H. Cohn.



The Commissioner's Column

By Kevin B. Sullivan
Connecticut Commissioner of Revenue Services



Taxing Times: Implementing State Revenue Changes

To say that it's been a busy summer at the Department of Revenue Services is the understatement of the year. Few can remember when so many state tax changes rolled out in so little time. In fact, implementation will likely continue for months as businesses and consumers become fully aware of these changes, especially in what are already the arcane worlds of sales taxation and business tax credits. All this, while Connecticut joins the rapidly growing number of states demanding a level playing field for online sellers doing business in the state.

No doubt, implementation will take a while. But the DRS has done a great job getting the word out. Beating even my deadline, new personal income tax withholding tables and instructions were disseminated barely two weeks after enactment – more than two months before withholding became effective in August and three months before quarterly filing for estimated taxes.

For all the sales and excise tax changes, we chose a somewhat new approach for disseminating information, given the lack of funds for publications. Our Taxpayer Services staff became a daily source for targeting information by monitoring actual inquiries that usually came in at a rate of more than 60 a day. Our website then became a daily source of new information in increasing detail, better focused by already knowing frequently asked questions. Our e-alerts and Twitter added even faster dissemination, showing why more people should go online to sign up for these great tax information services at www.ct.gov/DRS.

DRS staff also identified and recruited organizations and professional associations, including CSCPA, to disseminate

information through their own websites, email, mail, and regular publications. All of this was guided by a cross-agency legislative implementation team vigilantly focused on triage in getting information out serially rather than waiting for one big and likely way-too-late publication.

Even as I write this and you read this, more questions remain to be answered and more guidance needs to be provided. In that respect, two things are even clearer to me now than during my years in the State Senate. First, even the best of legislative intentions do not always translate into the clearest of administrative directions. The DRS will always be left to do the best we can to fill in the blanks.

A few of my *favorites* so far? Yoga instruction that's only taxable when it takes place in a yoga studio. Packing and crating for a shipment that's taxable for UPS but not taxable when shipped by a moving company? Yes, you can use a self-service dog wash (who knew?) without paying tax. No, the luxury taxable value of a leased vehicle or boat is not incremental compared to regular purchase value – but nice try. And what the hell are taxable "services in connection with a cosmetic medical procedure"? There's a good reason why only one other state does this. DRS has probably already spent more trying to figure this one out than the state will ever collect.

Sales and use taxes aren't the only swamp. So is our increasingly convoluted array of business tax credits (probably more valued now as commodities than as actual credits). Hopefully, when the hard work Governor Dannel Malloy is doing to put the state budget back into balance is

done, there will be an opportunity to simplify and focus our state tax policy.

Finally, a note on the new legislation clarifying the responsibility, even under prior law, of remote sellers to collect and remit state sales taxes. Can anyone truly believe that the purpose of the federal Commerce Clause to bar unfair state barriers was also meant to advantage out-of-state sellers and bar a level playing field with in-state sellers? That it is any burden at all to ask Amazon and others to add sales tax collection and remission to their already exquisite automated promotional, processing, payment, tracking, and fulfillment systems as they already do in other states? Or that concurrent jurisdiction was not reserved to the states?

It will probably take litigation all the way up to the U.S. Supreme Court, but Connecticut and a growing number of states will forge ahead because it's only fair. Like the writing instrument, the old *Quill* decision is ripe for reconsideration.

The DRS is grateful to Governor Malloy and the General Assembly for enacting a variety of policy changes that we proposed or supported. These include:

- Clarifying nonresident contractor bond requirements.
- More enforceable penalties for cigarette tax evasion.
- Lesser penalties when required electronic filers fail to do so.
- Elimination of the separate payment deadline trap for electronic payments.
- Tax offset from lottery winnings for delinquencies.

Now, back to work.

So, a horse is a horse, but when is it a "pet" for purposes of the new tax on grooming?

Payroll Processing Software Limitations May Impact Income Tax Withholding

DRS Commissioner Outlines Options for Affected Taxpayers

The Connecticut Department of Revenue Services (DRS) recently announced that it has become aware of limitations in software used for payroll processing that may impact income tax withholding for certain Connecticut taxpayers. According to Commissioner **Kevin B. Sullivan**, the problem affects taxpayers who have requested on Form CT-W4 that additional income tax be withheld from their paychecks.

Said Commissioner Sullivan, “We began hearing ... about problems for employers relying on automated payroll processing software, including the State of Connecticut. It appears that these systems are unable to distinguish additional voluntary withholding amounts from regular withholding when calculating catch-up withholding for the current tax year in accordance with recent legislative changes in the state personal income tax. Consequently, these taxpayers and their employers may be at risk of underwithholding.”

Commissioner Sullivan said, “The income tax changes became effective in early May and the Department promptly provided necessary withholding instructions before the end of the month. This problem only came to our attention after the withholding went into effect this month. We do not want this to affect taxpayers and employers who are making a good faith effort to comply.”



Despite the payroll processing problem, Commissioner Sullivan advised affected taxpayers that they can protect themselves from the risk of underpayment, penalty, and interest. Taxpayers may make estimated payments in order to assure that enough tax is paid to meet the “safe harbor” of paying in at least as much as the amount of their last annual Connecticut income tax due.

Generally, if taxpayers pay, in withholding or timely estimated tax payments, or both, the lesser of 100 percent of the income tax shown on their 2010 Connecticut income tax return (provided they filed a 2010 Connecticut income tax return that covered a 12-month period) or 90 percent of the income tax shown on their 2011

Connecticut income tax return (calculated using the new rates), they will not be subject to interest on the underpaid amount when they file their 2011 Connecticut income tax return.

In order to assist taxpayers who may be dealing with or concerned about this problem, the DRS is taking the extraordinary step of making available now the 2011 Estimated Income Tax Worksheet and the updated 2011 Income Tax Calculation Schedule. Taxpayers may use this information to estimate their 2011 income tax and take steps to assure that sufficient tax is withheld or otherwise paid. This information and more will be available online at www.ct.gov/drs.

Said Commissioner Sullivan, “Taxpayers will rightfully ask whether they may be subject to interest and penalty because of underwithholding due to this problem. I want to assure taxpayers who find themselves in this situation that they will not be subject to interest or penalty on such underpaid amounts. Similarly, employers who in good faith and solely due to this problem do not correctly withhold and pay in the taxes due for their employees will not be penalized in the event of audit.”

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CPAs and Attorneys:

Creating a Win-Win through Networking and Collaboration

By Jill M. Kovalich

Building a network of professional contacts is necessary in order to do the best job for your clients and to create new opportunities for business. The goal is two-fold. First, knowing your clients' other advisors gives you a comprehensive understanding of their needs. Second, when more people know of your talents, more referrals will come your way.

The nature of the CPA-client relationship is steeped in trust and can span decades. Many find that during their client relationships, they will work with their clients' other advisors. Reaching out to a mutual client's advisor to make a lunch appointment is a warm introduction call that is much easier than making a cold call. Most CPAs and attorneys aren't comfortable with the latter, but they will experience success with the warm lead.

Hugh Cuthbertson, attorney and partner at Zangari Cohn Cuthbertson, P.C. and **David Reynolds**, CPA, CFE, partner at Konowitz, Kahn & Company P.C., recently sat down with me to share their experiences about collaborating on behalf of their clients' interests.

Q. Hugh, tell us about a recent experience you had with a legal case where you needed to collaborate with a CPA.

Hugh Cuthbertson: I have prosecuted cases civilly under Connecticut's Statutory Theft Act for companies that have been the victims of internal theft/embezzlement. In a recent case in Connecticut, a client discovered that the controller in one of its subsidiaries had embezzled a little more than \$125,000. Embezzlements, of course, can occur in a variety of situations. Although in this case the embezzlement was discovered by the company's corporate controller, the services of a certified fraud examiner, such as David, would have been required for the investigation if the company had had no corporate controller who was competent to handle this matter.

Q. David, you testify in court and conduct investigations like Hugh just described. Whereas he, the attorney, would bring in a Certified Fraud Examiner CPA, when might it happen in reverse?

David Reynolds: There have been situations, in the course of performing accounting and tax work for a client, where we uncover fraud. After consulting with the business owner, we will conduct an investigation. Depending on the scope and amount of theft, we generally advise the client to obtain an attorney with expertise in fraud litigation and employment law. We may provide a referral if the client needs one. Either way, we end up working with the attorney to reach a satisfactory outcome for our client. From there, the door is open for future collaboration.

Q. How do the CPA and attorney generally get connected to work with the same client?

DR: The referral flows both ways, really. For example, let's consider a difficult divorce case, where there are many assets to divide. On occasion, a spouse might come to me first for the forensic accounting to uncover hidden assets, and then find a lawyer to file divorce. Most often, the lawyer sends the spouse to me for the forensics in order to pursue a fair settlement.

HC: Not all clients have an attorney for every specialty on retainer at a given time. They call on a specialist as the need arises. When that happens, it can be at any point along the cycle. So, they might already have a CPA, in which case we are connected through the client. Or, they might need a referral to a CPA, in which case it is I, the attorney, who might make the connection.

I recently referred a client who owns a restaurant to David for an audit of the restaurant's books and records in order to determine whether the client's former accountant, who had just been indicted (and subsequently convicted) of federal income tax evasion, had correctly maintained the client's payroll records and properly prepared its income tax returns.

✓ *Tips for Successful Networking*

- ❑ *Be visible by joining committees and boards in organizations that are important to you.*
- ❑ *Networking takes time and sustained effort, so look for activities you enjoy.*
- ❑ *Start networking early in your career, and accept that it will be a career-long activity.*
- ❑ *Finally, keeping the focus on what is best for your client is the best guideline for where to focus your networking efforts.*

(continued on next page)



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Q. Besides fraud cases, where litigation is involved, what is another circumstance where a CPA and attorney should collaborate in the client's interest?

HC: When a lawyer prepares a stockholders' agreement, it is important to have an accountant review those sections of the agreement relating to valuation issues – e.g., how to determine the book value of the corporation's stock (and which valuation methodology should be used) when it is sold to new stockholders or redeemed from departing stockholders, what depreciation schedule should be selected for depreciable assets, etc.

DR: That's an excellent example. In fact, we are currently working with an attorney to update a shareholder agreement. My client's family-owned business is substantial. There was a sudden passing of the parent who established the business, and it left the children in the business in a position of urgent need for legal expertise. We resolved that as a team very well, in the face of the additional family relationships that can complicate business dealings.

Q. What ways do you feel are most effective in building your referral base of CPAs and attorneys?

HC: Well, participating in an article like this is an excellent opportunity to reach a broad base of CPAs who belong to the state association and read this publication. And, of course, working with a CPA, such as David, gives me confidence referring him to my clients.

DR: I agree with Hugh that directly working together makes it likely we'll work together and refer clients to each other in the future. I also find that the nature of my long-standing relationships with my clients naturally puts me in contact with their other advisors, including their attorneys.

Q. What advice can you give to attorneys and CPAs who are not comfortable with networking?

DR: We should accept that networking is part of the business landscape. It's necessary in order to do the best job for your client and to feed new business into your pipeline of opportunities. Learn to play golf if you think you'll enjoy it. Then, golf with lawyers and other professionals. You'll develop business relationships and have some fun. Also, get on committees and boards in organizations that are important to you. It's a great way to meet other professionals and do something for the community that you feel good about.

HC: Although I think it's important to network with your peers, bar association committees and events allow you only to meet other lawyers. That's probably very good for a CPA, but not as good for me. My focus is on finding, as David said, organizations and committees that I feel connected to and enjoy. Then, you start off with something in common with the others in it.



Looking to network with attorneys and other professionals?

CSCPA wants help!

The CSCPA Advisory Council recently assembled a Networking/Affiliation Opportunities Task Force to explore ways that CSCPA can provide members with more networking opportunities with attorneys, bankers, state and local officials, regulators, and other professionals.

Two "success stories" they'll be looking at are the IRS and DRS Liaison Dinner Meetings CSCPA organizes throughout the year. See page 50 of this issue for a wrap-up of the most recent meeting.

If you have any suggestions for the task force or would like to be sure you hear about any upcoming programs or events, please contact Membership Director Julie Carroza at juliec@cscpa.org or 860-258-0218.



Jill M. Kovalich is the Director of Practice Growth at Konowitz, Kahn & Company, P.C. in North Haven and Middlebury. She has more than 25 years of experience in marketing, sales, and business development. Contact her at JillK@konowitzkahn.com.



David L. Reynolds, CPA, CFE is a principal of Konowitz, Kahn & Company, P.C. He serves as the firm's human resources principal and oversees staffing needs, compensation models, and overall hiring practices, and also leads the firm's forensic and litigation team. He is an alumnus of Quinnipiac University. Contact him at dave@konowitzkahn.com.



Hugh W. Cuthbertson, Esq. is a partner at Zangari Cohn Cuthbertson P.C. in New Haven. He represents management in the defense of employment, discrimination, retaliation, harassment, wrongful discharge, breach of contract, and various tort claims. He holds a B.A. from Case Western Reserve University and a J.D. from the Boston College Law School. Contact him at 203-789-0001.

2011 Educational Trust Fund Golf Tournament



The Country Club of Waterbury
Waterbury, CT
Monday, September 26, 2011

10:00 a.m. Registration
11:00 a.m. Cookout Luncheon
12:30 p.m. Shotgun Start

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- Recognition at awards reception

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- Recognition in all promotional material
- Corporate logo on player gift
- Golf package for four players
- Recognition at awards reception

Don't golf or can't join us? Consider sponsoring a tee or green (\$250) or contributing a high-end raffle item.
For questions or additional information, contact Bonnie Olivieri at 860-258-0213 or bonnieo@cscpa.org.

Register or learn more at www.cscpa.org/golf.

CSCPA Monthly Calendar

All meetings, unless otherwise indicated, are at the CSCPA office.

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

September 2011

Monday	Tuesday	Wednesday	Thursday	Friday
			1 8:00 a.m. – CPA Blood Drive Make your appointment at www.cscpa.org/blooddrive .	2
5	6	7 8:30 a.m. – Torrington CONNecTion (Torrington Chamber) (p. 35) 5:00 p.m. – Valuation, Forensic & Litigation Support Group Dinner Meeting (p. 33)	8	9 8:30 a.m. – Student Outreach Committee Meeting
12	13 8:30 a.m. – Tuesday is Techday (p. 37) 8:30 a.m. – Trust, Estate & Gift Tax Committee Meeting (p. 32)	14	15 8:00 a.m. – Technology Breakfast (Riverdale Diner, Shelton) (p. 33)	16 8:30 a.m. – The Friday Focus for Members in Industry (p. 36)
19	20 8:30 a.m. – CPE Committee Meeting	21	22 8:30 a.m. – Easton CONNecTion (p. 35) 8:30 a.m. – Advisory Council Meeting 12:30 p.m. – Board of Directors Meeting	23 8:30 a.m. – Rocky Hill CONNecTion (p. 34)
26 ETF Golf Tournament (Waterbury Country Club) (p. 27)	27 8:30 a.m. – Tuesday is Techday (p. 37)	28	29	30



October 2011

Monday	Tuesday	Wednesday	Thursday	Friday
3	4 8:30 a.m. – Tuesday is Techday (p. 37)	5	6	7
10	11	12	13	14
17	18 8:30 a.m. – Tuesday is Techday (p. 37) 8:30 a.m. – Trust, Estate & Gift Tax Committee Meeting (p. 32)	19 8:30 a.m. – Federal Income Tax Committee Meeting (p. 32)	20 8:00 a.m. – Technology Breakfast (p. 33) (New York Pickle Deli, Rocky Hill) 8:30 a.m. – Easton CONNexion (Easton Public Library) (p. 35) 8:30 a.m. – ETF Trustee Meeting	21 8:30 a.m. – The Friday Focus for Members in Industry (p. 36)
24	25 8:30 a.m. – Member Benefits Committee Meeting 9:00 a.m. – Peer Review Committee Meeting	26 8:30 a.m. – Not-for-Profit Organizations Committee Meeting (p. 32)	27 8:30 a.m. – Personal Financial Planning Group of Fairfield (Easton Public Library) 8:30 a.m. – Employee Benefit Plans Committee Meeting	28 8:30 a.m. – Rocky Hill CONNexion (p. 34)
31				



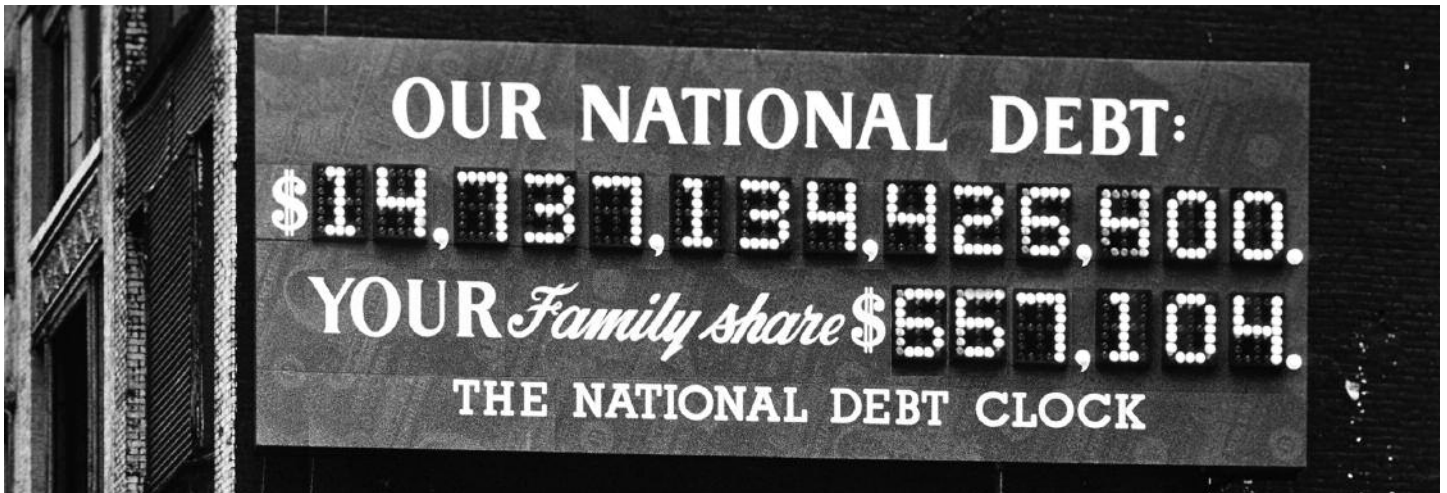
Uncertain times.
Certain change.
CSCPA has you covered.



State Tax Issues

Tuesday, November 8

Back by popular demand, Connecticut's tax conference kicks off with a review of changes from the 2011 legislative session. Other sessions include personal income, pass-through, and property tax updates, Connecticut tax incentives, multi-state taxation trends, and insights into Department of Revenue Services initiatives by Commissioner Kevin Sullivan. The complexities of state tax planning and compliance changes and challenges will be explained.



Federal Tax Issues

Wednesday, November 9

This in-depth study of federal taxation begins with a discussion of what tax reform means to you and your clients, followed by an update on the latest legislative and judicial pronouncements. Concurrent sessions will delve into partnership agreements and taxation, same-sex marriage and civil unions, estate planning, small business tax credits, and responsibilities in tax practice. Special guest Dean Zerbe's expertise as Tax Counsel to the Senate Finance Committee will raise the curtain on the scene behind tax legislation. Don't miss this day!

Honored Guest Speakers



Kevin Sullivan
Connecticut Commissioner of Revenue Services

“Commissioner’s Comments”

Dean Zerbe

Former Tax Counsel,
Senate Finance Committee
for Senator Charles E. Grassley

“Tax Legislation in the Rear View Mirror”



Come join us for one or both days and get 360° coverage on a number of relevant topics! See www.cscpa.org for a detailed schedule.

Tax360°
Forum Information

Tuesday, November 8 –
Wednesday, November 9
Four Points Sheraton, Meriden
(new location!)
8:15 a.m. – 4:35 p.m.

Register online at www.cscpa.org

Express Codes:
Attend both days: TAX360
Attend November 8: TAX360-1
Attend November 9: TAX360-2

Sponsored by:



Connecticut Society of Certified Public Accountants
716 Brook Street, Rocky Hill, CT 06067
860-258-4800 CPE Fax: 860-571-6830

Register online at www.cscpa.org.

2011 Tax360° Registration Form

Four Points Sheraton
Meriden, CT
November 8-9, 2011

Check A. CSCPA Member # _____ (Pays Member Fee) C. CPE Subscriber (Pays Member Fee)
One: B. Member of _____ State CPA Society (Pays Member Fee) D. Nonmember (Pays Nonmember Fee)

Session Choices: Please indicate the days and breakout sessions you plan to attend.

Tuesday: Session 1: A or B
Session 2: C or D

Wednesday: Session 1: A, B or C
Session 2: D, E or F

Name _____	
Firm _____	
Address _____	
City/State/Zip _____	
Phone _____	Fax _____
Email _____	
Dietary Requirements/Special Needs _____	

Registration Fees

Attending Both Days

Standard Fees	Early Bird Fees*
\$435 Member	\$400 Member
\$535 Nonmember	\$500 Nonmember

Attending One Day

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

*Early Bird discount expires 10/24/2011.

Enclosed \$ _____ (Registrations received with payment by October 24, 2011 qualify for the Early Bird Discount.)	
Payment: Check to CSCPA, Visa, MasterCard, or AmEx _____	Exp. Date _____
Cardholder's Name _____	Cardholder's Signature _____



Committee and Interest Group Meetings

If you're interested in joining a committee or interest group, come to any of the open meetings to judge the benefits for yourself. To join a group today, visit www.cscpa.org and click "Committees and Interest Groups" under "Members."

Register: Contact Phyllis Roche at phyllis@cscpa.org or 860-258-0216.

Tuesday, September 13, 2011 Trust, Estate, and Gift Taxation Committee

Speaker: **Donna Roseman David**, CPA,
Senior Gift Planning Officer,
Hartford Foundation for Public Giving

Topic: **Impact of Interest Rates and How It Affects Charitable Vehicles**

Most everyone knows that the ups and downs of interest rates impact the price of your home, the value of your investments, and the cost of borrowing money. But interest rates also play a role in charitable planning. In this session, we'll review various planned giving methods and explore which techniques work in which interest rate environments.

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.

Tuesday, October 18, 2011 Trust, Estate, and Gift Taxation Committee

Speaker: **George B. Bickford**,
Attorney, Law Offices of George B. Bickford, LLC

Topic: **Eldercare Plans with Respect to Title 19**

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.

Wednesday, October 19, 2011 Federal Income Taxation Committee

Speaker: **Chris Bard**, National Leader, R&D Tax Services;
Chairman, Global R&D Center of Excellence, BDO USA, LLP

Topic: **R&D Credits: Overview and Developments**

Participants will learn about identifying, calculating, documenting, and supporting on exam federal and Connecticut R&D tax credits. Please note: Some businesses with gross income less than \$70 million may be eligible for refundable credits equal to 65 percent of the value of their R&D credits.

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.

Wednesday, October 26, 2011 Not-for-Profit Organizations Committee

Speaker: **Ronald J. Bossio**, Senior Project Manager, FASB

Topic: **Recognition Principles for Contributions and Update on Not-for-Profit Advisory Committee Activities**

The primary objective of this session is to give participants an opportunity to discuss the principles that underline the standards for recognition of contributions and the reasons behind certain accommodations (e.g., contributed services and permanent collections). Bossio also discusses important distinctions that are crucial to effective implementation, such as between (a) intentions to give and promises to give and (b) unconditional promises and conditional promises, and the current initiatives and activities of the Not-for-Profit Advisory Committee to revisit and improve financial reporting by not-for-profit organizations.

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.

Wednesday, January 11, 2012 Not-for-Profit Organizations Committee

Speaker: **Raymond J. Casella**,
Attorney, Shipman & Goodwin, LLP

Topic: **IRS Update: Developments and Changes That Will Affect Not-for-Profit Organizations**

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.

Wednesday, January 18, 2012 Trust, Estate, and Gift Taxation Committee

Speaker: **John J. Palmeri**, CPA, LL.M.,
Attorney, Principal, John J. Palmeri Attorney at Law, LLC

Topic: **Power of Attorney**

Location: The CSCPA Education Center, Rocky Hill
Time: 8:30 a.m.



Technology Breakfast Roundtables

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

Technology Use Policies

Thursday, September 15, 2011
8:00 a.m.
Riverdale Diner, Shelton

Topic to be Determined

Thursday, October 20, 2011
8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, November 17, 2011
8:00 a.m.
Pat's Kountry Kitchen, Old Saybrook

Thursday, December 15, 2011
8:00 a.m.
Riverdale Diner, Shelton



Valuation, Forensic, Litigation Support Dinners

- Location:** CSCPA Education Center, 716 Brook Street, Rocky Hill
- Register:** Visit www.cscpa.org/dinnermeetings or contact Liz Frazza at lizf@cscpa.org.
- Cost:** \$25. Cost includes a catered dinner.
- Dinner:** 5:30 p.m. to 6:30 p.m. **Program:** 6:30 p.m. to 7:30 p.m.
- CPE Credit:** 1 hour

Wednesday, September 7, 2011
"How Damages are Measured in Business Litigation"

Speaker: **David Shaiken, Esq.**, David Shaiken, LLC

In order to prevail in a lawsuit, a plaintiff must prove liability and damages. In business litigation, CPAs are often called upon by their clients and lawyers to help calculate damages. Do you know the proper methods for measuring damages in business lawsuits? Learn the correct ways to measure damages for a variety of business claims including breach of contract, the problem of the lost-volume seller, fraud, unfair trade practices, tortious interference with a contract, and some special problems with calculating damages for default of a promissory note.

Wednesday, December 7, 2011
"What Happens When Business Owners Decide Their Marriage Cannot be Saved?"

Speaker: **Shari M. Goodstein, Esq.**

Through a case study, we will explore how these disputes arise, phases of litigation, the role of the forensic accountant, splitting the assets and liabilities of the business (including auction of assets), change of ownership or dissolution, and alternatives to litigation, including negotiation and mediation.

Members-Only Programs



The Rocky Hill CONNECTION

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

Friday, September 23, 2011
"New Perspectives on the U.S. and Connecticut Economies"

Speaker: **Donald L. Klepper-Smith**,
Chief Economist and Director of Research,
DataCore Partners LLC

Chief Economist Don Klepper-Smith provides an overview of factors promoting and constraining domestic and Connecticut economic expansion, with the emphasis on real-time data and risk factors. Specific topics of discussion include a review of consumer fundamentals, the outlook for interest rates, regional employment trends, prospects for inflation, the path of future monetary policy, and projections for real GDP growth. Other topics for discussion include gross domestic product growth and the stimulus package and its impacts, prospects for recovery, what makes this recession unique, generators of consumer wealth (stocks, jobs, and housing), and the Connecticut economy (Farmington Bank Business Barometer and risks and opportunities in this economy).

Friday, October 28, 2011
"The Employment Law Landscape:
Hot Topics in 2011"

Speaker: **Susan K. Krell**, Partner, Jackson Lewis LLP

Many changes are occurring in employment laws through government regulations as well as changes in the laws and court decisions. Technology has opened a whole arena of social media issues. This program brings you up-to-date in the ever-changing employment law landscape, including discussion of wage/hour issues and class actions, the Equal Employment Opportunity Commission, Office of Federal Contract Compliance Programs and employment audits, social media policies, domestic violence issues, and much more.

Thursday, November 17, 2011
"Healthcare Reform: Strategies to Help
Your Clients Reduce Healthcare Costs in a
Changing Market"

Speaker: **James M. Pugliese**, President and CEO,
Centurian Group, LLC

Friday, December 9, 2011
"Ownership and Beneficiary Designations"

Speakers:
Thomas C. Grant, Vice President, Strategic Wealth Planning,
MW Financial Group, Ltd.
and **Brian Keigan**, Financial Representative,
MW Financial Group, Ltd.



The Torrington CONNecTion

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

Wednesday, September 7, 2011
"Assessment Practices in Connecticut"

Speakers: **Laura A. Bellotti**, Attorney, Pullman & Comley, LLC and **Greg Servodidio**, Attorney, Pullman & Comley, LLC

Connecticut property owners and businesses pay some of the highest real and personal property taxes in the nation. It is no wonder property tax reform and assessment practices are a constant topic of conversation. This program will be a discussion of the assessment process, challenging real and personal property values in excess of market values, personal property audits, and recent legislative developments and court decisions impacting established assessment practices.

Wednesday, November 9, 2011
"The Probate Process: What's New, What's Not"

Speaker: **Julie Jason**, President, Jackson, Grant Investment Advisors

The probate court system underwent a major restructuring a few years ago. In this program, we'll review what has changed and what has not, including 2010 Connecticut legislation affecting the probate process and the 2011 changes to the Connecticut estate tax.



The Easton CONNecTion

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

Thursday, September 22, 2011
"The Death of a Business:
The Mechanics of the Burial"

Speaker: **Samuel L. Braunstein, Esq.**,
Managing Partner, Braunstein & Todisco, LLC

A primer on the mechanics of termination, dissolution, and liquidation of corporations, limited liability companies, and partnerships, including forms of governance documents for the various entities and required filings with the Secretary of the State, Department of Revenue Services, Department of Labor, and, of course, the Internal Revenue Service.

Thursday, October 20, 2011
"Connecticut Tax Changes"

Speaker: **Leslie E. Grodd, Esq.**,
Attorney, Halloran & Sage, LLP

The program discusses the changes to Connecticut income (personal and corporate), sales, and estate and gift taxes made by the recently enacted legislation reflecting Governor Dannel Malloy's budget. As a result of higher Connecticut personal income and estate taxes, many taxpayers are electing to establish residency elsewhere; the program will discuss advising clients on how to succeed in any challenge by the DRS as to such new residency if they retain a house in Connecticut.

Members-Only Programs



The Friday Focus for Members in Industry

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

Friday, September 16, 2011

"Putting Technology to Work: How to Save Time and Money and Work from Anywhere Using the Latest Gadgets"

Speaker: **Wayne E. Schulz**, CPA, Consultant, Schulz Consulting, LLC

Do you own the latest tablet computer, fastest smartphone, or newest laptop? Are you still feeling as if there's a way that this technology should be working to make your life easier? Learn about the latest in gadgetry with a special focus on business use. We'll review the latest tablets and mobile technology and provide real-world usage examples.

Friday, October 21, 2011

"Selected Current Corporate Tax Update"

Speakers:

Paul N. Iannone, CPA, Director, M&A Transaction Services, Deloitte Tax LLP;
Michael J. Dupill, Director, Washington National Tax, Deloitte Tax LLP; and
Shawn P. McKenna, Senior Manager, Deloitte Tax, LLP

This program focuses on a selection of current corporate tax topics including: Uncertain Tax Positions (UTP) update, Foreign Account Tax Compliance Act (FATCA) update, Economic Substance Doctrine update, worthless subsidiary stock losses, and intercompany debt.



Fairfield Personal Financial Planning Group

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

Thursday, October 27, 2011

"The Search for Yield"

Speakers Panel:

Jenna Suleman, Vice President, Financial Advisor, Morgan Stanley Smith Barney;
Keith Ward, Senior Vice President, Financial Advisor, Morgan Stanley Smith Barney;
James Hawley, Regional Vice President, Nationwide Financial;
Kevin Dunphy, Regional Manager, Lord Abbett;
Keith Thompson, Vice President, Miller Howard; and a representative from Spectrum Asset Management.

This panel discussion explores a variety of income investments for investors and retirees. The panel includes individuals with expertise from a variety of asset classes (i.e., preferred stocks and bonds, master limited partnerships, utilities, dividend stocks, annuities, and taxable and tax-free bonds).

Thursday, December 8, 2011

"Healthcare Reform: Strategies to Help Your Clients Reduce Healthcare Costs in a Changing Market"

Speaker: **James M. Pugliese**, President and CEO, Centurian Group, LLC

new program!

Tuesday is Techday

“Tuesday is Techday” is a new series of **free** members-only sessions addressing some of the most common technology issues our members and their clients may be facing.

Topics will vary by session and will include:

Safeguarding Your Technology Equipment

How encryption works and why you should use it.

Connecticut Privacy Policies

What are the industry standards and how does Connecticut vary from Massachusetts and New York?

Data Security

Information compromise and risk of identity theft to your employees and clients – what safeguards you can take to keep everyone protected.

Best Advice from the Federal Trade Commission

Information on policies and compliance.

Cyber-Risk Insurance

Pros and cons of added insurance costs.

Sessions are coming soon!

Dates: Tuesday, September 13 Tuesday, September 27
 Tuesday, October 4 Tuesday, October 18 Tuesday, November 15

Time: 8:30-10:30 a.m.

Location: CSCPA Education Center, Rocky Hill

CPE Credit: 2

Cost: Programs are free and open to all members in good standing.

To learn more and to register, visit www.cscpa.org/techday.



Get a Head Start on Those 40 CPE Credits!

Loscalzo's 2011 Annual FASB and AICPA Update

October 26

Rocky Hill

This course is a must to keep you on top of the changes you need to know to be effective. The course evaluates and emphasizes only those standards that affect the small- and medium-sized entity and offer detailed practical guidance and illustrations. Synopses are provided for specialized issues.

CPE Credit: 8

Express Code: ARU-A

Instructor: John M. Fleming, CPA, MBA

Standard Fees:

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 10/11/2011.

The 411 on Form 1041 for Trusts/Estates and Form 1040 for Decedents, Heirs, and Beneficiaries

October 28

Rocky Hill

This course is designed to give you the maximum information value for Form 1041s for estates and trusts and Form 1040 for decedents, heirs, and beneficiaries. Form 1041 solutions and traps will be highlighted. A variety of income tax issues, elections, and opportunities will be explored. Larry Stein also discusses planning strategies you must consider in light of action (or inaction) by Congress.

CPE Credit: 8

Express Code: FITW2

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

Standard Fees:

\$285 Member

\$385 Nonmember

Early Bird Fees*

\$250 Member

\$350 Nonmember

*Early Bird fee good through 10/13/2011.

This course will also be held in Norwalk on October 27. For details, search on express code: FITW1.

Seminar Highlights *(continued)*

Using Tax Basis and Other OCBOA Presentations Effectively *(Session #1)*

October 25 Rocky Hill
This program addresses “other comprehensive basis of accounting” (OCBOA) reporting and disclosure requirements, including the AICPA interpretation and practice aid on OCBOA.

CPE Credit: 4 **Express Code:** MMOCBO

Instructor: John M. Fleming, CPA, MBA

Standard Fees	Early Bird Fees*
\$170 Member	\$150 Member
\$220 Nonmember	\$200 Nonmember

*Early Bird fee good through 10/10/2011.

The Dangers of Improper Revenue Recognition *(Session #2)*

October 25 Rocky Hill
Through lecture and short case write-ups, this program identifies improper revenue recognition techniques. In addition, the program addresses quality of earnings, which are so much in the forefront in this scandal-ridden environment.

CPE Credit: 2 **Express Code:** MMDIRR

Instructor: John M. Fleming, CPA, MBA

Standard Fees	Early Bird Fees*
\$85 Member	\$75 Member
\$110 Nonmember	\$100 Nonmember

*Early Bird fee good through 10/10/2011.

Accounting Issues for Troubling Times *(Session #3)*

October 25 Rocky Hill
This course identifies major accounting pronouncements that might affect companies and how to apply them.

CPE Credit: 2 **Express Code:** MMAITT

Instructor: John M. Fleming, CPA, MBA

Standard Fees	Early Bird Fees*
\$85 Member	\$75 Member
\$110 Nonmember	\$100 Nonmember

*Early Bird fee good through 10/10/2011.

*Register for all three sessions and save \$50
with express code: LMM1025.*

Event Calendar

November 8-9, 2011
CSCPA's Tax360°
Four Points by Sheraton, Meriden

November 21, 2011
**2011 Tax Update with
Walter Nunnallee**
Four Points by Sheraton, Meriden

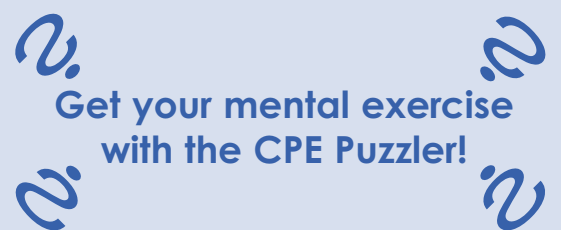
December 1, 2011 **New!**
Employee Benefit Plans Conference
CSCPA Education Center, Rocky Hill

December 6, 2011
Surgent McCoy's Federal Tax Camp
Aqua Turf Club, Plantsville

January 9, 2012
**Don Farmer's 2011 Advanced
Individual Income Tax Workshop**
featuring Walter Nunnallee
Marriott, Trumbull

January 10, 2012
**Don Farmer's 2011 Advanced
Individual Income Tax Workshop**
featuring Walter Nunnallee
Aqua Turf Club, Plantsville

January 12, 2012
**Don Farmer's 2011 Advanced
Corporate and Business Income Tax
Workshop** *featuring Walter Nunnallee*
Aqua Turf Club, Plantsville



What is the next number
in this series?

101 103 107 109 113 127 ...

*Stumped? Find the answer in the
CPE section of www.cscpa.org!*

source: www.thinks.com

CPE Calendar

October 2011

- 24 Discover Today's Complex Real Estate Transactions (2011): Like-Kind Exchanges, Distressed Properties, Homeowners, Investors, and Developers/Construction Contractors
- 25 Individual Update and Tax Season Tune-Up by Larry Stein
- 25 Using Tax Basis and Other OCBOA Presentations Effectively (Session #1)
- 25 The Dangers of Improper Revenue Recognition (Session #2)
- 25 Accounting Issues for Troubling Times (Session #3)
- 26 Loscalzo's 2011 Annual FASB and AICPA Update
- 26 Year-End Business Update, Planning Strategies and Compliance Review
- 27 The 411 on Form 1041 for Trusts/Estates and Form 1040 for Decedents, Heirs, and Beneficiaries (Norwalk)
- 28 The 411 on Form 1041 for Trusts/Estates and Form 1040 for Decedents, Heirs and Beneficiaries (Rocky Hill)
- 31 Using Retirement Plans to Substantially Reduce Your Client's Taxes and Save for Retirement! (New Comparability Plans)

November 2011

- 2 Strategies and Tactics in the New War Against Higher Individual Taxes
- 3 The Best Individual Income Tax Update Course by Surgent McCoy
- 3 Using Retirement Plans to Substantially Reduce Your Client's Taxes and Save for Retirement! (Cash Balance Plans)
- 4 Surgent McCoy's Top 10 Tax Issues in Dealing with LLCs and Partnerships
- 7 Annual Update for Accountants and Auditors
- 7 Professional Staff Growth – Level II
- 8 Professional Ethics for CPAs (Morning Session)
- 8 Loscalzo's Frequently Asked Questions in GAAP Financial Statements (Afternoon Session)

For more details and to register, go to www.cscpa.org.

Seminar Highlights *(continued)*

Discover Today's Complex Real Estate Transactions: Like-Kind Exchanges, Distressed Properties, Homeowners, Investors, and Developers/Construction Contractors **New!**

October 24 Norwalk

Real estate investors and entities need your help more than ever! Join Larry Stein as he discusses today's tax moves for real estate. Like-kind exchanges, capital gains tax change planning, real estate entity moves, basis developments, COD income, and more real estate tax planning insights will be discussed. The focal point will be on tax savings strategies while avoiding tax compliance disasters.

CPE Credit: 8 **Express Code:** TCRE

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

Standard Fees	Early Bird Fees*
\$300 Member	\$265 Member
\$400 Nonmember	\$365 Nonmember

*Early Bird fee good through 10/9/2011.

Individual Update and Tax Season Tune-Up by Larry Stein **New!**

October 25 Norwalk

This fast-paced eight-hour tax update will get you ready for tax season. Individual estate and technical (technology, key laws) matters will be covered. Schedule C and Schedule E clients will be a focal point in this seminar. Recent tax acts, IRS technical pronouncements, and other individual developments will be emphasized.

CPE Credit: 8 **Express Code:** IUTS

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

Standard Fees	Early Bird Fees*
\$300 Member	\$265 Member
\$400 Nonmember	\$365 Nonmember

*Early Bird fee good through 10/10/2011.

 = eMaterials available.  = New course.  = Recommended for Yellow Book.

Year-End Business Update, Planning Strategies, and Compliance Review New!

October 26

Norwalk

This fast-paced business tax update and compliance review will provide you with the latest strategies. Don't miss out on the impact of recent tax acts and IRS pronouncements on your closely held business clients. Capital gains, business tax rates, tax accounting, retirement plans, depreciation/IRC 179, and other tax developments will be covered.

CPE Credit: 8

Express Code: BUTS

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

Standard Fees

\$300 Member

\$400 Nonmember

Early Bird Fees*

\$265 Member

\$365 Nonmember

*Early Bird fee good through 10/11/2011.

LARRY STEIN online

**Get the credit you need
without leaving your office.**

New webcast titles:

Monday, October 17, 12:00 p.m.

**Tax and Estate Strategies: Wealthy Clients –
Withstanding IRS Attack on the “Rich” (Part 1)**
4 hours • \$59

Tuesday, October 18, 12:00 p.m.

**Tax and Estate Strategies: Wealthy Clients –
Withstanding IRS Attack on the “Rich” (Part 2)**
4 hours • \$59

Thursday, October 20, 12:00 p.m.

Update: IRS Audit Hot Spots (Part 1)
4 hours • \$59

www.cscpa.org/webcasts

CSCPA CPE Registration Form

Mag11

Name _____ I am a (check one)
Firm _____ CSCPA Member # _____ (Pays Member Fee)
Address _____ Member of another State CPA Society (Pays Member Fee)
City/State/Zip _____ CPE Subscriber (Pays Member Fee)
Phone _____ Fax _____ Nonmember (Pays Nonmember Fee)Email _____

Make checks payable to CSCPA.
Mail together with this form to:
CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067
Fax registrations with credit card: 860-571-6830


Course Express Code _____ Course Date _____ Location _____

E-materials (where available, subtract \$10 from the registration fee.)

Course Fee \$ _____ Payment Method Check MC/Visa/AmEx

Credit Card # _____ Exp. Date _____

Cardholder's Name _____ Cardholder's Signature _____

If selecting e-materials, 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 e-materials has been sent. E-materials are available only on courses with the following symbol. 

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

Register online! It's quick. It's easy. www.cscpa.org



Pledge Pages

Strong Hiring Demand Forecast for Accounting Graduates, AICPA Report Shows

Accounting graduates and enrollments are at record highs. Newly minted accountants have some of the brightest job prospects in the nation, with nearly 90 percent of accounting firms forecasting the same or increased hiring of graduates this year compared with 2010, and nearly three quarters, 71 percent, of the largest firms anticipating more hiring – an indicator of a rebounding economy.

That's according to survey results in the 2011 "Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits" report released recently by the American Institute of CPAs (AICPA). The report shows record numbers of accounting students and graduates, but also hints at a potential challenge for the profession: demand for new talent eventually could outpace supply.

"Opportunities in the accounting profession continue to expand as the needs of firms and businesses grow ever more complex and global," said Jeannie Patton, AICPA vice president for students, academics, and membership. "As the U.S. and global economies recover, and as seasoned professionals begin to retire in unprecedented numbers, it's even more important to guard against a talent shortage. Employers increasingly want graduates with advanced

degrees at the same time colleges, facing budget and other constraints, are restricted in their capacity to train all the students who want to join our profession."

The AICPA report echoes findings from the U.S. Bureau of Labor Statistics, which expects accountants to experience "much faster than average" employment growth in the coming years. The bureau's 2010-2011 "Occupational Outlook Handbook" estimates 22 percent growth in accounting and auditing jobs in the decade between 2008 and 2018, adding that job candidates with professional designations, particularly CPAs, and graduates with masters degrees have the brightest outlook.

All told, 226,108 students were enrolled in undergraduate or graduate accounting programs during the 2009-2010 academic year, six percent more than in 2007-2008, the last time the AICPA conducted its survey. A record 68,639 students graduated with accounting degrees in 2010. Nearly four in 10 accounting graduates hired last year by CPA firms had master's degrees, compared with 26 percent in 2008. By contrast, 43 percent of graduates hired had bachelor's degrees, down from 56 percent in 2008.

Who can become a CSCPA Pledge?

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



A Student Pledge:

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

A CPA Candidate Pledge:

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

For detailed requirements or to download an application, visit www.cscpa.org/PledgeApplication.

Welcome New Pledges!

CPA Candidate Pledges

Nicholas J. Annunziata, Seward & Monde,
296 State St., North Haven

Jeff Ault, Qualidigm, 1111 Cromwell Ave., Rocky Hill

Kyle Britto, PricewaterhouseCoopers,
185 Asylum St., Hartford

Jason F. Correia, BlumShapiro,
29 S. Main St., West Hartford

Shawn Cote, Simione, Macca & Larrow, LLP,
4130 Whitney Ave., Hamden

Patrick Devine, Whittlesey & Hadley, P.C.,
147 Charter Oak Ave., Hartford

Robert M. Faircloth, City of Hartford, Dept. of Finance,
550 Main St., Hartford,

Angela R. Ketonis, 24 Crestwood Dr., Stamford

Katherine McKenna, 9 Gull Rock Rd., Madison

Jean C. Miller, 84 Rising Trail Dr., Middletown

Michael Otterbein, Whittlesey & Hadley, P.C.,
147 Charter Oak Ave., Hartford

Amy Pescosolido, BlumShapiro,
2 Enterprise Dr., Shelton

Thanh-Tra T. Phan, City of Hartford, Dept. of Finance,
550 Main St., Hartford

Evan V. Proulx, Whittlesey & Hadley, P.C.,
147 Charter Oak Ave., Hartford

Robert J. Reissig, Kostin, Ruffkess & Company, LLC,
76 Batterson Park Rd., Farmington

Jaimey Sherman, Marien & Company, LLC,
124 New London Tpke., Norwich

Ashley Soldan, Simione, Macca & Larrow, LLP,
4130 Whitney Ave., Hamden

Steven J. Sullivan, King, King & Associates,
170 Holabird Ave., Winsted

Brent M. Wargo, King, King & Associates,
170 Holabird Ave., Winsted,

Robert J. Zinno Jr., Budwitz & Meyerjack, P.C.,
1122 Highland Ave., Cheshire

Student Pledges

Ryan P. D'Amore of Burlington
Tunxis Community College

Christopher Marziale of South Windsor
Central Connecticut State University

Andrew Lagana of Suffield
Bryant University

Hira Rizvi of Windsor
Central Connecticut State University

Nicolle Loura of Windsor
Central Connecticut State University

Danita Wilson of Hartford
Asnuntuck Community College

Patrick A. Hackett of East Hartford
Naugatuck Valley Community College

Jennifer L. Coba of New London
Kennesaw State University

Derek M. Fleming of Norwich
Three Rivers Community College

Jason M. Violette of Middletown
Tunxis Community College

Joshua A. Silkoff of Oxford
Eastern Connecticut State University

Gui Hong Geremia of New Haven
Gateway Community College

Lori A. Litwinovich of Trumbull
Housatonic Community College

Christopher Sanchez of Stratford
University of Connecticut

Elaine M. Collins of Litchfield
Central Connecticut State University

Lindsey E. Farren of Naugatuck
Naugatuck Valley Community College

Tatjana Ivanovic of Stamford
University of Hartford

Member News



Public Service

Allan D. Lang of Lang, Lang & Cullen in Stamford has been reappointed to a five-year term on the Stamford Board of Ethics. The board investigates any complaints of violations of the Stamford Code of Ethics filed against city officials or employees and issues advisory opinions when requested by city employees or officials who seek guidance in avoiding conflicts of interest.

Frank C. Spencer of Wilton Financial Planning, LLC was named president of the Rotary Club of Wilton for the 2011-2012 year. The club raises funds and provides assistance to those in need locally, nationally, and throughout the world.

Professional Activities

Charles P. Slacik was named to the Board of Directors of Sequenom, Inc., a life sciences company providing innovative genetic analysis solutions.

John R. Formica Jr., general partner with PwC in Florham Park, N.J., spoke at the Knowledge Congress' Live Webcast Series' "FASB Topic 450 Statement on Loss Contingency Disclosures Demystified LIVE Webcast" on August 29.

In the Media

Scott Trenholm of CCR LLP, along with CSCPAs Student and New Professional Outreach Specialist **Alicia McCain**, Membership Director **Julie Carroza**, and Public Affairs Director **Mark Zampino**, were quoted in the *Hartford Business Journal* article "Universities seeing rise in interest in accounting."

Marcia L. Marien, managing partner of Marien + Company, LLC in Norwich, was quoted in *The Day's* July 24 article "State Government's Adoption of New Accounting Methods Revealing Dirty Fiscal Laundry."

Patrick J. Duffany of J.H. Cohn LLP in Glastonbury appeared on WTIC NewsTalk 1080 to explain the highlights of the state tax laws that kicked off in August.

Honors & Awards



Jason D. Newman

Jason D. Newman, a partner at Kostin, Ruffless & Co., LLC in Farmington, and **Jennifer Sager**, director of marketing at Whittlesey & Hadley, P.C. in

Hartford, are recipients of 2011 *Hartford Business Journal* "40 Under Forty" awards, which recognize "outstanding young professionals in the Greater Hartford area who are excelling in their industries through their leadership roles."

CCR LLP of Glastonbury was awarded the 2011 "Workplace Wellness Award for Small Employer Business of the Year" by the New Haven Chamber of Commerce.

The Middlesex United Way honored **Konowitz, Kahn & Co., P.C.** for its continued support over the years as a Bronze Sponsor.

Let us know what you're doing!

Send your news and accomplishments to Assistant Editor Caitlin Bailey O'Neill at caitlinb@cscpa.org. Headshots will also be published as space allows.

Spreading the Word About the New Experience Requirement for Certification

In June 2009, the Connecticut State Board of Accountancy (SBOA) agreed with a proposal advanced by the CSCPAs to eliminate the requirement for six months of attestation experience to qualify for initial certification. Consequently, a significant barrier to certification for many accountants working in business and industry disappeared. News of this important change has not spread quickly or evenly.

In an effort to get the information about the change to the experience requirement in key employers' hands, CSCPAs President **Greg Lainas** and Executive Director **Art Renner**

have been visiting with major employers of accounting and finance personnel since last fall. As of this writing, they have made or scheduled presentations at United Technologies and all of its subsidiary entities in Connecticut; Stanley; Black & Decker; ESPN; Travelers; The Hartford; CIGNA; United Healthcare; Ann Taylor; and Webster Bank.

If you are interested in hearing firsthand how your accounting staff can qualify for certification as a CPA in Connecticut, please contact Renner at artr@cscpa.org or 860-258-0214. Read more at www.cscpa.org/BeACPA.



Mingling & Merriment

*Fourth Annual
New and Young Professionals
Holiday Party*

*December 8, 2011
The Society Room of Hartford
6:30 to 10:00 p.m.*

Tickets: \$30 each

*Purchase your ticket today at
www.cscpa.org/holiday.*

Questions?

Contact Student and New Professional Outreach Specialist
Alicia McCain at 860-258-0217 or aliciam@cscpa.org.

Join Us for Some Feel-Good Fun!

Membership Social and Community Service Events

Come one, come all! These events, sponsored by the New and Young Professionals Group, are open to all CSCPA members.



UConn Tailgating and Game

Our ever-popular UConn tailgating is back again this year! Join us for food, drinks, and camaraderie in the CSCPA tent before the October 15 homecoming game vs. the University of South Florida.

Date: Saturday, October 15, 2011, when the Huskies take on the University of South Florida Bulls.

Time: Game time to be announced.

Location: Rentschler Field, East Hartford

Tickets: \$55 for game ticket and tailgate party, \$20 for tailgate party only. Limit six game tickets per member.

Tickets go on sale at www.cscpa.org/UConn at 9:00 a.m. on Wednesday, September 7.

Act fast – game tickets usually sell out the day they go on sale!

The tailgate menu includes beer, wine, soda, water, grilled chicken breasts, hamburgers, hot dogs, potato salad, chips, and gourmet cookies.

Help Us Help Connecticut's Hungry: Support the CPA Fall Food Drive!



Join CSCPA in helping the fight against hunger. Reach into your pantry or hit the local grocery store or warehouse club to donate non-perishable food items on behalf of the CPA profession.

Items will be distributed through Foodshare, which distributes food daily to 300 community kitchens, emergency shelters, food pantries, and other anti-hunger programs. Financial donations are also welcome and needed. In fact, for every \$30 raised, Foodshare is able to feed a hungry neighbor for an entire month. Please make checks payable to Foodshare, Inc.

How to participate: Collect food items in a central location at your company. Encourage staff and clients to join in! You can download and print a participation poster at www.cscpa.org/nyp.

Date: Start collecting now! CSCPA will pick up the items from November 1-30, 2011.

To schedule your pick-up, please contact Alicia McCain at 860-258-0217 or aliciam@cscpa.org.

Suggested items: Financial donations (please make checks payable to Foodshare, Inc.); nut butters (peanut, almond, etc.); tuna and other canned meats; canned fruits, vegetables, soups, and beans; dry pasta, rice, and beans; breads, crackers, cereals, and tortillas; spaghetti sauces; powdered and canned milk.

These events are sponsored by the **New and Young Professional Group**.

Learn more at www.cscpa.org/nyp.

NASBA and AICPA Launch CPAmobility.org

Online Tool Helps CPAs and Firms Manage Interstate Licensing

The National Association of State Boards of Accountancy (NASBA) and the American Institute of Certified Public Accountants (AICPA) have launched CPAmobility.org – an online tool designed to help CPAs navigate the new practice privilege requirements that allow CPAs to more easily practice across state borders.

The new CPAmobility.org website provides helpful information, updated regularly, on state practice privilege requirements for CPAs, commonly referred to as “mobility” laws, for all 50 states and five U.S. jurisdictions. In four simple clicks online, CPAs can learn whether their existing home state registration is mobile and allows them to work in other jurisdictions without additional notice, or whether further paperwork is required.



In most cases, additional registration is no longer required because mobility statutes recognizing CPA licenses granted by other states and jurisdictions have been enacted in 47 of the 55 U.S. jurisdictions.

The site works by posing three targeted questions to CPAs interested in exer-

cising cross-border practice privileges. Those are:

- Where is your principal place of business?
- Where are you going to perform services (target state)?
- What type of services will you perform?

Information on licensing and registration requirements is then produced allowing CPAs to move quickly to address new business opportunities. CPAmobility.org offers immediate access to the site through a mobile application, an attractive benefit for CPAs needing to confirm eligibility requirements while they are on the road or away from their offices.

CAAS Corner

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

CAAS

965 East Main Street
Meriden, CT 06450-6006

Phone: 203-235-2333, ext. 7146

Email: ctcaas@hotmail.com

CAAS Tax Clinics

CAAS is seeking volunteers for low-income tax clinics for 2011 taxes. CAAS clinics are currently being planned in Bristol, Middletown, New Haven, and North Branford. These clinics run on some Saturday mornings in February and the first weekend in March.

CAAS volunteers also participate in clinics (held in Hartford and New Haven) provided in conjunction with the IRS Volunteer Income Tax Assistance (VITA) program and other local organizations. They use site-provided computers and require training on "Taxwise" software and a certification, which is available online.

Volunteers can select a session/sessions that best suit their availability. If you would like to join the CAAS volunteers in any of these worthwhile programs, please contact CAAS.

Accounting and Tax Courses

CAAS continues to work with the Community Economic Development Fund (CEDF) to provide four-part courses on the fundamentals of business financials, accounting, and business taxes. The courses are offered in Bridgeport, Danbury, East Hartford, Meriden, Norwich, Stamford, and Torrington. They run on weekday evenings from 6:30-9:00 p.m. The attendees are generally CEDF clients, although other small business owners may attend. PowerPoint outlines are available for these courses.

If you would like to participate as an instructor in any of these programs, please contact CAAS.



Member Perks

The value of your CSCPA membership doesn't end when you leave the office.

Don't miss these exclusive savings on vacations, relaxation, and more!

Food/Gifts

Dream Dinners

Members get 10 percent off each order at Dream Dinners, a meal assembly franchise that allows guests to make from-scratch dinners that can be frozen and cooked later for the ultimate convenience. Make healthy, restaurant-quality meals – minus the grocery store, preparation, and clean-up! Visit www.dreamdinners.com to find a location near you.

Harry and David

Get 10 percent off America's favorite gourmet gifts – fresh fruit, exclusive foods, bakery delights, and chocolate creations. This discount is available only through the special link from www.cscpa.org/memberperks.

1800flowers.com

CSCPA members take 15 percent off food and wine baskets, gift towers, unique collectibles ... and, of course, flowers! Impress your colleagues, clients, and family with elegant, thoughtful gifts for every occasion. Call 1-800-FLOWERS (1-800-356-9377) or visit www.1800flowers.com and use promotion code CSCPA.

Phone and Utilities

T-Mobile

Get a 10 percent discount off your monthly recurring fee (for new and existing users), free and discounted equipment on new activations, waived activation fees, and free shipping on two-day service. Contact 866-464-8662 and use promo code 9742TMOFAV. Activations handled through T-Mobile stores or T-Mobile.com are not eligible.

Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 866-964-5672 and mention offer code 3042 or visit www.EnergyPlusRewards.com/CSCPA3042 for more.

Credit Card

CSCPA Platinum Plus MasterCard

The CSCPA credit card features World Points rewards from Bank of America. For information or to apply, go to www.cscpa.org/affinity and click on Shipping/Credit Card.

Travel

Alamo Car Rentals

Get unlimited mileage and year-round discounts. Book through www.alamo.com and request ID number 212471 and rate code BY (A1 for weekend rentals) at the time of the reservation.

Avis Car Rentals

Save \$15 on a weekly rental or earn a free weekend day on a three-day weekend rental! To request your coupons, call Avis at 1-800-698-5685 and request AWD #B290700.

Universal Studios Fan Club

Get discounts at Universal Orlando theme parks, Wet 'n' Wild Orlando, and Universal Studios Hollywood. To save on vacation packages, go to www.universalfanclub.com and use promo code FAN62397 or call 888-777-2131, ext. 2 and use promo code FAN62397.

Childcare

Children's Conference Care

Members get special discounts on Children's Conference Care's on-site childcare programs offered at firms. CCCI's goal is to provide a wide range of creative and stimulating hands-on activities that children can enjoy in a safe environment. Visit www.childrensconferencecare.com or www.cscpa.org/memberperks to learn more.

Leisure

A Moment Away Day Spa, Southington

CSCPA members save 10 percent on massage therapy, hydrotherapy, and spa treatments in a therapeutic, serene setting.

XL Center

CSCPA members can take anywhere from \$3 to 50 percent off tickets for events and shows at the XL Center. Register through the link provided at www.cscpa.org/memberperks using the listed special offer code.

Visit www.cscpa.org/memberperks to sign up for the Member Perks e-newsletter!

Members Enjoy Networking, Top-Notch Speakers at IRS Liaison Dinner Meeting

CPAs, lawyers, IRS agents, and enrolled agents alike packed Berlin's Hawthorne Inn for the June 29 IRS Liaison Dinner Meeting, co-sponsored by the IRS, CSCPA, Connecticut Bar Association (CBA), and Connecticut Society of Enrolled Agents (CSEA). The two-hour presentation was followed by cocktails, networking, and dinner.

Speakers included IRS Revenue Agent **Hyacinth Futo**, IRS Criminal Investigation Supervisor **Scott Reynolds**, and Executive Assistant U.S. Attorney **Peter Jongbloed**.



CSCPA member **Bob Fulton** (right) speaks with enrolled agent **Kerline Poulard**.

"I've been attending these dinner meetings for several years and always find value in the opportunity to network not only with peers dealing with various IRS matters, but also with IRS representatives with insight and knowledge of the IRS viewpoint on some of these very same issues."

Bob Fulton
CSCPA Federal Income Tax Committee Member
Principal, Dworken, Hillman, LaMorte & Sterczala, P.C.

"The liaison dinners are a terrific opportunity! The types of questions asked and the responses given provide great insight into the thought processes and decision-making criteria of the practitioners as well as the taxing authorities."

Kathie Sumrow
CSCPA Federal Income Tax Committee member



CSCPA member **Kathie Sumrow** (left) speaks with IRS Revenue Agent **Hyacinth Futo**.



From left: IRS Senior Stakeholder Liaison Joseph McCarthy, CSCPA Federal Taxation Committee Chair (and Whittlesey & Hadley, P.C. Senior Tax Manager) Sandra Pierog, IRS Revenue Agent Hyacinth Futo, IRS Criminal Investigation Supervisor Scott Reynolds, Executive Assistant U.S. Attorney Peter Jongbloed, and Connecticut Bar Association Tax Section Chair Eric Green, J.D., an attorney with Convicer, Percy & Green, LLC and Connecticut CPA contributor.

Firm Moves and Promotions



Kirstin J. Nordquist joined Kaman Industrial Technologies in Windsor as a senior accountant.

Kelly L. Belanger was promoted to senior accountant at Sheptoff, Reuber & Company, P.C. in Glastonbury.



Linda Dahlmeyer was named the vice president for finance and operations at the Universal Health

Care Foundation of Connecticut in Meriden.

Michaud and Accavallo, Certified Public Accountants, LLC recently opened a second office in at 900 Chapel Street, Suite 620, New Haven. The firm also announced that **Darin L. Offerdahl** has joined as a principal.

O'Connor Davies Munns & Dobbins, LLP recently combined practices with **PKF LLP**. The new firm name is **PKF O'Connor Davies, LLP**.

J.H. Cohn LLP has promoted the following to senior manager: **Stacy Farber, Brenden Healy, and James LaCroix Jr.** The firm also promoted the following to manager: **James Fedeli, Erik Lachniet, and Corey Veneziano.**

Send us **your** news!

Send your news of firm moves and promotions to Assistant Editor Caitlin Bailey O'Neill at caitlinb@cscpa.org or CSCPA, 716 Brook Street, Suite 100, Rocky Hill, CT 06067. Headshots will also be published as space allows.

Classified Advertisements

Situations Wanted

Connecticut CPA needs part-time work. Experienced with Quickbooks, CSI accounting, Pro-Fx Tax, Lacerte Tax, audit, reviews, and compilations. Reasonable rates. Please respond to File #1668.

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

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

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.

Sole proprietor looking to retire in a few years. Looking for a sole practitioner with (his, her) own clients to share office space and expenses. Willing to discuss merger of firms. Located in southern Connecticut. If interested call 203-882-1196.

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.

General

Are your clients receiving payments from a private mortgage (purchase money mortgage), an annuity, an award from a lawsuit or from winning the Connecticut Lottery? Are they having financial difficulty? Divorce? Estate liquidation? Concord Equity Group, LLC is Connecticut's leader in purchasing and appraising these types of receivables. Help your clients manage the sale of these assets. 860-873-0400.

Place a classified advertisement

CSCPA Members: \$1 per word

Nonmembers: \$1.50 per word

Word count is determined using Microsoft Word's "word count" feature.

Deadline:

Connecticut CPA is published bi-monthly. The deadline for submissions is the 10th of the month prior to publication, e.g., Dec. 10 for the Jan/Feb issue.

Placement:

Place your ad online at www.cscpa.org/classifieds or contact Advertising Coordinator Kirsten Piechota at kirstenp@cscpa.org or 860-258-0231.

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

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

Accountancy – Entry Level Through Manager. Due to a high level of internal growth, we are seeking candidates for our audit and tax departments. Positions available in our Rocky Hill and Hamden offices. We offer a compensation package superior to our competition, including business casual attire, tuition reimbursement, and a fast track to partnership. We are the CPA firm that will invest in your future. Affirmative Action/Equal Opportunity Employer. Please send your resume in confidence to: Simone Macca & Larrow LLP, Attention: CJM, 175 Capital Boulevard, Rocky Hill, CT 06067, 860-571-3209 (Fax), carmen@maccacpa.com.

Accountant – Growing Branford CPA firm seeks an accountant with 7-10 years of experience in public accounting to become part of our dynamic team. Experience in compilations, reviews, and audits required. Quickbooks, Peachtree, CCH knowledge a plus. Phenomenal opportunity for the right individual. Send resume to contactus@baileymurphy CPA.com or fax 203-488-3027. Salary: DOE. Health plan, 401(k), daycare plan, and more.

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

Accountants – Tax and Audit Staff for CPA Firm. Expanding Waterbury area firm seeks experienced CPAs for tax, audit, and consulting. Strong tax and audit experience to work with closely held businesses and high-net-worth clients. We are a progressive firm and a proven leader in our profession. Excellent growth potential. Salary commensurate with experience. Send cover letter and resume to: email Len@LLCPA.net or mail Attn: Leonard Romaniello, Lenkowski, Lonergan & Co. LLP, 1579 Straits Turnpike, Suite 2D, Middlebury, CT 06762-1835.

Business Manager for Engineering Firm – Siefert Associates LLC. Business manager for a small growing firm to be involved with all aspects of finances; supervision of bookkeeper; implementation of business enterprise software; familiarity with construction helpful; strong analytical skills. Bachelor's degree in business or engineering, CPA or MBA preferred. Website: www.siefertassociates.com, Email: info@siefertassociates.com.

CPA with potential ownership opportunity – Small, well-established private firm seeking CPA with 10+ years' experience. The selected candidate will bring excellent technical knowledge, integrity, and an entrepreneurial spirit. This position will be considered in the

owner's succession plan for potential future ownership of the company. The firm will provide competitive compensation, pleasant office environment, and a strong sense of positive team support and pride in work. Central Connecticut office location. Individual applicants only, please. For confidential consideration, email your resume with cover letter to: CPA@hrconservator.com.

Financial Manager/Consultant – Simone Consultants, LLC. Simone Consultants, LLC, the leading consulting company to the home health and hospice industry, seeks a manager-level certified public accountant (CPA) with 3+ years of accounting experience. Position will be in the Mergers and Acquisitions department. Overnight travel required. Website: www.simione.com, email: jbassett@simione.com, fax: 203-287-1309, phone: 800-949-0388, mail: 4130 Whitney Ave., Hamden, CT 06518.

Konowitz, Kahn & Company, P.C., a well-established, mid-size CPA firm, seeks experienced public accounting professional for tax professional position to prepare/review individual, corporate, partnership, not-for-profit, and trust and estate returns. CPA and/or advanced tax degree a plus. Please submit resume to Dave@konowitzkahn.com. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele.

Make Your Career Move! We have many positions for Big 4 and regional firm candidates with Fortune 500. We also have openings with local and regional public accounting firms. Visit our website, www.careermovesllc.com, to view our current openings and/or contact Paul Wigglesworth, CPA for a confidential discussion at pgw@careermovesllc.com or 860-249-7120.

Senior Accountant – Audit & Accounting – Konowitz, Kahn & Company, P.C., a well-established, mid-size, growing CPA and financial management consulting firm seeks senior accountant with 3+ years experience. CPA and/or advanced degree a plus. We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele. Please submit resume to Dave@konowitzkahn.com.

Staff Accountant – Barron, Yanaros & Caruso, P.C. Growth-oriented public accounting firm in Wethersfield, CT seeks a highly motivated individual with 0-2 years public accounting experience. We offer a great work environment, challenging work experience, and on-the-job training. Excellent benefits. Send resume to W. Barron, Barron, Yanaros & Caruso, P.C., 1160 Silas Deane Highway, Suite 301, Wethersfield, CT 06109, fax: 860-257-4477, or email: wbarron@byccpa.com.

Tax Accountant Senior – King, King & Associates. Senior Tax Accountant with at

least four years experience. Join a growing CPA firm in Northwest Connecticut that has a year-round balanced workload. Individual, corporate, partnership, not-for-profit returns are the major portions of the position. Email your resume to king@kingcpas.com. Website: www.kingcpas.com, fax: 860-738-7555, phone: 860-379-0215, mail: P.O. Box 898, Winsted, CT 06098.

Tax Preparation – Siegel & Therrien, CPAs. Small CPA firm in Wilton seeking full/part-time employee for tax position. Ideal candidate would have 5-7 years experience while working for medium or large accounting firm. Reply to scott.therrien@sbcglobal.net. Fax: 203-762-7472, phone: 203-762-9559, mail: 195 Danbury Rd., Ste. 120, Wilton, CT 06897.

Tax Senior – Marcum LLP – Marcum LLP is seeking experienced Tax Seniors to join our growing and well-established national firm in the Connecticut offices. The positions require high-energy, experienced tax professionals with strong interpersonal and supervisory skills. Responsibilities: Interact closely with clients to provide innovative corporate tax planning, consulting, and compliance services in a timely and effective manner; Supervise and help drive the success of multiple engagements in corporate and some partnership taxation; Prepare facets of a tax provision including FIN 48 (ASC 740) and/or be responsible for secondary review of client-prepared tax provision. Ensure complete client satisfaction through open communication, managing/meeting deadlines and proactively sharing tax saving strategies; Work closely with partners, principals, directors, senior managers, and staff on client management, professional development, and business development activities; Supervise, develop, train, and mentor staff including performance and engagement reviews; Attend professional development and continuing education sessions on a regular basis. Qualifications: Bachelor's or Master's degree in accounting required; Masters in Taxation degree or LL.M in Taxation a plus; CPA certification or JD required with 5+ years tax experience; Strong technical skills pertaining to tax preparation and review, tax compliance, agency correspondence, and tax research; Ability to problem-solve and think both creatively and logically; A demonstrated ability to self-direct and effectively organize, prioritize, and manage multiple engagements under tight deadlines; Outstanding leadership, mentoring, and interpersonal skills fostering client and staff relationships; Excellent analytical, organizational, and written and verbal communication skills; Ability to attract and develop profitable, sustainable client relationships; Our growing tax practice provides tremendous career opportunities in an environment of the highest ethical standards and professionalism. We are committed to practicing work/life balance and offer extremely competitive salary and benefit packages. Website: www.marcumllp.com, email: Laura.Carusone@marcumllp.com, mail: 555 Long Wharf Drive, New Haven, CT 06511.

(continued on next page)

Mergers/Acquisitions

Accounting and tax practice for sale in lower Fairfield County with year-round revenue and phenomenal cash flow. Buyer must be conversant in Spanish. \$154K gross revenue. Contact Lori at 484-491-1003 or LNewcomer@apsleader.com.

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

Fairfield County firm grossing \$1 million seeks merger/sale of its accounting and tax practice. Responses should be sent to File #1671, CSCPAs, 716 Brook St., Rocky Hill, CT 06067.

Greater Hartford Practice Merger – Partnership grossing between \$1,000,000 and \$2,000,000 is seeking a long-term merger arrangement with a similar sized or larger firm. Diversified accounting and tax practice with an excellent client base and two strong niches. For a confidential discussion, please email or call our practice consultant, Stephen Weinstein, CPA, swadvisor@comcast.net or 203-483-6664.

Local three-partner Rocky Hill firm interested in acquiring a small practice in the greater Hartford area. Our ideal situation would be someone looking to retire within the next five years. Please call Tom Roy at Carney, Roy and Gerrol, P.C. at 860-721-5786.

Merge into a larger firm – One of the major firms in Connecticut is interested in merging in another practice. We seek a firm that is interested in becoming an integral part of our long-term growth strategy. If you are concerned about obtaining quality staff or about having the resources to achieve maximum success, we could be the place for you. To discuss this, in complete confidence, please contact Drew Andrews, Managing Partner, Whittlesey & Hadley, P.C., 147 Charter Oak Ave., Hartford, CT 06106. Phone 860-524-4430 or email aandrews@whcpa.com.

Phase Down or Phase Out – The ILZ Group, LLC. If you have a tax-oriented practice in eastern Fairfield County or lower New Haven County, we may be interested in acquiring your practice. As a small local firm, we are very open to meeting your work and financial needs. To have a confidential discussion, please contact Bill Zeidenberg at 203-882-1511 or bill@ilzgroup.com.

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

SW Fairfield County Practice for Sale – \$614k in annualized billings. Combination of write up and tax work. Very profitable practice. Seller available for a reasonable transition period. Details on this practice can be viewed at www.newclientsinc.com or contact Todd Steinberg at 1-800-338-0778, ext 15. Email address is todd@newclientsinc.com.

Wanted: Practices for acquisition throughout Connecticut. Confidential replies to Patrick O'Riordan (CPA firm broker) at 1-888-511-1040. Online at: www.WorldwidePracticeSales.com.

We are a growing firm in New Haven County interested in expanding our practice. Accordingly, we are exploring acquisition opportunities with other firms in New Haven or Litchfield counties. Our areas of expertise include closely held businesses, audits, litigation consulting, technology consulting, forensic accounting, business valuations, and high-net-worth clients. Please contact me to discuss in strict confidence. Leonard M. Romaniello Jr., Lenkowski, Lonergan & Co. LLP, 203-574-3100 or email at Len@LLCPA.net.

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



CSCPA's newest conference –
Employee Benefit Plans Conference
December 1, 2011 • CSCPA Education Center, Rocky Hill

Don't miss the regulatory update straight from the source – Ian Dingwall, CPA!

Chief Accountant, Office of the Chief Accountant, Employee Benefits Security Administration

General Sessions:

- DOL Update
- Legal Update and Surviving an IRS or DOL Plan Audit
- The Truly Independent Retirement Plan
- Ask the Experts Roundtable Panel

Breakout Sessions:

- 403(b) Plan Issues
- Plan Designs for the Closely Held Business
- Auditing Issues
- Managing Fiduciary Risk/Fee Disclosures

For more information and to register go to www.cscpa.org/cpe and use express code EBPC.

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Find a listing of members willing to give advice or answer questions for other members through the CHAT Service (Consulting, Helping, and Assisting on Technical Matters) at www.cscpa.org/CHAT.

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The Emergency Assistance and Emergency Continuation Plans provide assistance in the event death, incapacitation, or serious illness requires a practitioner or his/her family to seek continuation or the sale of a practice. You may register to have your name provided to practitioners requesting assistance at www.cscpa.org/emergencyassistance.

Employment Services

CSCPA matches members seeking full-time, part-time, or per diem employment with local firms and businesses seeking to hire. Unemployed members may place a complimentary classified advertisement in *Connecticut CPA*. To learn more, contact Liz Frazza at 860-258-0220 or lizf@cscpa.org.

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Exclusive discounts on these products are saving members hundreds of dollars. Contact these companies directly and identify your CSCPA membership for more detailed information.

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Smith Brothers Insurance, Inc.

For any other insurance needs, contact Smith Brothers at 1-866-721-4CPA (4272) or cpa@smithbrothersusa.com, or go online to www.smithbrothersusa.com/cscpa.

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You and your clients can save 10 percent on your first order with McBee Systems. Order One-Write Systems, computer checks, and more. For more information, call McBee at 860-236-3500.

Children's Conference Care

Members receive a discount on Children's Conference Care's on-site childcare programs offered at accounting firms during busy season. Learn more at www.cscpa.org/memberperks.

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The CSCPA credit card features World Points rewards from Bank of America. For information or to apply, go to www.cscpa.org/affinity and click on Shipping/Credit Card.

Products and services recommended or endorsed by the Member Benefits Committee of the Connecticut Society of CPAs, as listed on this page, were accepted on the basis of the best known information at the time of the presentation. Criteria for selecting a program or service for endorsement are based upon (1) member need, (2) a discounted price, and (3) if possible, a benefit to CSCPA. Other programs may solicit at competitive rates conceived after the programs were endorsed. CSCPA can take no responsibility for offers that were created after such endorsement. The general membership receives no benefit from those competitive services.

Financial Literacy Outreach on Campus

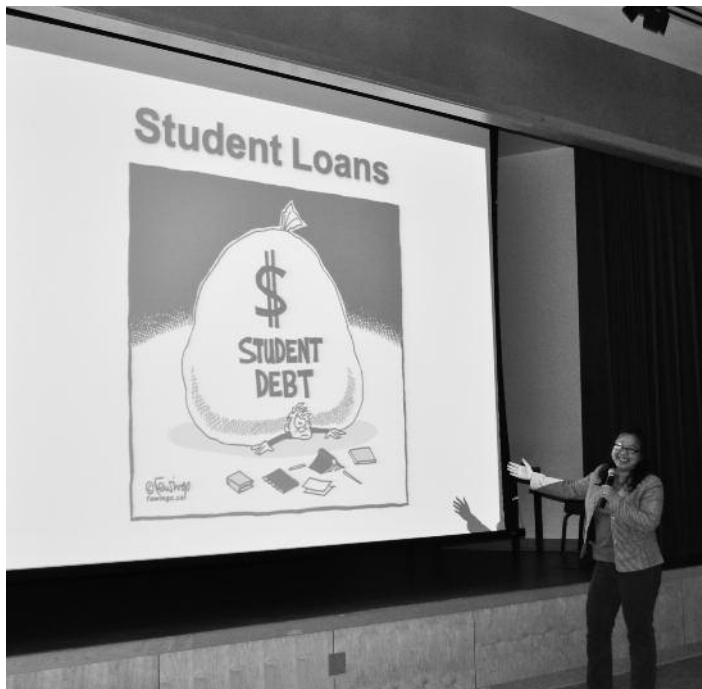
Members Share Expertise at Eastern Connecticut State University Freshman Orientation

Thanks to 12 CSCPA volunteers, the Eastern Connecticut State University (ECSU) Class of 2015 will enter college in the fall with a new perspective on financial literacy.

For the fourth consecutive year, CSCPA took its college-friendly "Me, Myself, My Money" curriculum to ECSU to

guide its incoming freshmen on the financial pitfalls college students struggle with, including credit card debt, student loans, and budgeting.

In six sessions, the volunteers reached the entire freshman class – more than 900 students.



Lany Pfeifer discusses student loans.



Amber Tucker discusses budgets.

Thank you to our volunteers:

- Megan Butler (Fiondella, Milone & LaSaracina, LLP)
- James Goldkamp (Fiondella, Milone & LaSaracina, LLP)
- Justin Gould (Marien + Company, CPAs)
- Sarah Heroux (Fiondella, Milone & LaSaracina, LLP)
- Stephen Jankins (Fiondella, Milone & LaSaracina, LLP)
- Katherine McNair (Marien + Company, CPAs)
- Lany Pfeifer (Barron, Yanaros & Caruso, P.C.)
- Joanna Purtell (Fiondella, Milone & LaSaracina, LLP)
- Jaimey Sherman (Marien + Company, CPAs)
- Greg Steffes (Marien + Company, CPAs)
- Amber Tucker (J.H. Cohn LLP)
- Nicole Vezina (Fiondella, Milone & LaSaracina, LLP)
- Mary Wisenski (Fiondella, Milone & LaSaracina, LLP)
- Zachary Young (Marien + Company, CPAs)



Mary Wisenski and James Goldkamp kick off their presentation.



Students clamber for the stress ball pigs tossed out for correct answers and good questions!



The Marien + Company, LLC presenters, back at the office: Justin Gould, Jaimey Sherman, Zachary Young, Katherine McNair, and Greg Steffes.



Some of the Fiondella, Milone, & LaSaracina, LLP team: (from left) Megan Butler, Nicole Vezina, Stephen Jenkins, and Joanna Purtell.

Welcome,
New Members!



CSCPA is pleased to welcome the following individuals to membership:

Robert H. Barry II, Moran Towing Corporation,
50 Locust Ave., New Caanan

Fernne Bazow, Ernst & Young LLP,
225 Asylum St., Hartford

Aaron D. Bernstein, Marcum LLP,
185 Asylum St., Hartford

Thomas K. Blier, 148 Feylers Corner Rd., Waldoboro, ME

George P. Bolcato, George P. Bolcato, CPA,
P.O. Box 228, Hope, NJ

Hassan Butt, KPMG LLP, Stamford Square, Stamford

Michael F. Crossley, Woodbridge & Cusano CPAs, Inc.,
166 Rte. 81, Killingworth

Brian Crowley, Deloitte LLP
333 Ludlow St., Stamford

Eric K. Delane, 218 Sunnyfield Dr., Windsor

Jo Ann Drusbosky, 47 Hampton Close, Orange

Stephen E. Eaton, 29 Old Cider Mill Rd., Bristol

Thomas J. Emery, BlumShapiro,
29 S. Main St., West Hartford

Adam W. Freitas, KPMG LLP,
Stamford Square, Stamford

Trevor Genereux, Marcum LLP,
185 Asylum St., Hartford

Toni Genna, 17 Edith St., West Haven

Rex J. Iacurci, Pullman & Comley, LLC,
850 Main St., Bridgeport

David G. Jacobsen, Jacobsen & Company, P.C.,
1177 Summer St., Stamford

Ryan Langenus, BlumShapiro,
29 S. Main St., West Hartford

Russell E. Lawrence, IBM Corp.,
North Castle Dr., Armonk, NY

Ted M. Lucas, Marcum, LLP,
555 Long Wharf Dr., New Haven

John A. Lucchesi, KPMG LLP,
Stamford Square, Stamford

Maria Marrocco, M. Marrocco, CPA,
P.O. Box 317, Farmington

In Memoriam

Bernard Nitkin,
member since October 17, 2001,
passed away February 2, 2011.

Bertrand J. Theroux,
member since October 18, 1973,
passed away June 20, 2011.

Karen M. White,
member since January 8, 1991,
passed away July 21, 2011.

Ellen M. McCreery, City of Hartford,
550 Main St., Hartford

Erik J. Meijer, Ernst & Young LLP,
225 Asylum St., Hartford

Roger W. Moscatel, Visiting Nurse Services of Connecticut,
765 Fairfield Ave., Bridgeport

Robin G. Munson, Lagana & Persano, LLP,
48 South Rd., Unit 16, Somers

Lynn D. Murray, McGladrey & Pullen, LLP,
1 Church St., New Haven

Matthew L. Oxx, KPMG LLP, Stamford Square, Stamford

Mary C. Paladino, Citrin Cooperman,
709 Westchester Ave., White Plains, NY

Marc R. Paradis, J.H. Cohn LLP,
180 Glastonbury Blvd., Glastonbury

Naomi Reiss, Webster Bank, 436 Slater Rd., New Britain

Kyle J. Richard, Kostin, Ruffkess & Company, LLC,
76 Batterson Park Rd., Farmington

Laurie Schupmann, PricewaterhouseCoopers,
300 Atlantic St., Stamford

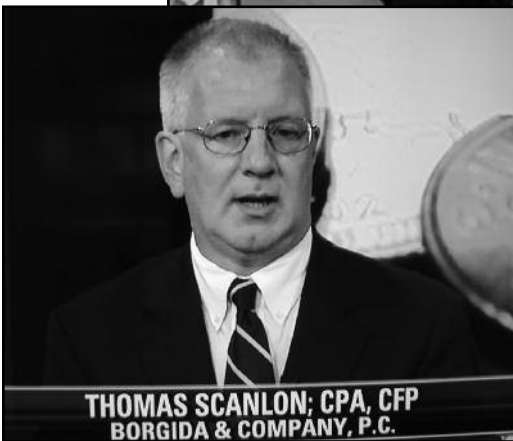
Raymond D. Soule, Aladdin Capital Holdings LLC,
6 Landmark Sq., Stamford

Mary K. Wisenski, Fiondella, Milone & LaSaracina LLP,
300 Winding Brook Dr., Glastonbury

Member Snapshots



Scanlon Appears on Fox CT Morning Show



Thomas Scanlon of Borgida & Company, P.C. (left) was interviewed by Logan Byrnes on the Fox CT Morning News on July 6. In the *Money Matters* segment, Scanlon discussed financial tips for unmarried couples including joint tenancy, the importance of having a will, and beneficiary designations.

Are you interested in serving as a media resource for television, radio, or newspaper interviews? Contact CSCPA Public Affairs Director **Mark Zampino** at markz@cscpa.org or 860-258-0212. Please include your areas of expertise. We'll add you to our list of CPA experts to contact when media inquiries come in.

(continued on next page)

Whittlesey & Hadley Gives Back to Community

Whittlesey & Hadley, P.C. employees lent their time and talents to support eight local nonprofit organizations on Friday, June 24 on the firm's third annual Community Day. This year more than 80 employees of the firm and its subsidiary, The Technology Group, LLC, spent the day volunteering

throughout the Greater Hartford area. Teams of volunteers lent a hand at the Catholic Charities, Christian Activities Council, Chrysalis Center, Family Life Education, Fidelco Guide Dog Foundation, Literacy Volunteers of Greater Hartford, My Sisters' Place, and St. Elizabeth's Home.



A team of Whittlesey & Hadley, P.C. (W&H) volunteers stands on the front steps of Family Life Education in Hartford, where they spent the morning planting flowers, trimming hedges, sorting donations, and reorganizing a storage closet. Pictured (from left) are W&H Partner Ed Sullivan, Jen Sager, Lynne Geres, Sandy Pierog, Sue Ellsworth, Family Life Education staff member Lydia Rodriguez, Don Johnson, Mike Otterbein, Greg Rothausser, and W&H Managing Partner Drew Andrews.



The W&H team gets ready to work at Literacy Volunteers of Greater Hartford (LVGH) in Hartford. Pictured (from left) are Jeff Myshrrall, Brian Gelsomino, LVGH Administrative Assistant Miriam Lopez, LVGH Basic Literacy Program Manager Rose Howard, Technology Group Partner Mark Torello, LVGH Assistant Director Stephanie Schenkel, Carol Heinz, Tiffani Heslam, and Christine Kowalczyk.

CCR LLP Donates Day of Business to Nonprofits



CCR employees perform maintenance work, including pruning, weeding, trimming, and trash removal, at Mystic Seaport Aquarium in Mystic as part of the CCR Community Day of Caring.

CCR LLP completed its fourth annual Community Day of Caring by closing its offices for one day in June and volunteering employee time at local organizations throughout New England.

Employees volunteered at the Mystic Seaport Aquarium in Mystic, the Women's Resource Center in Providence, RI, the Community Harvest Project in North Grafton, MA, and the Greater Boston Food Bank in Boston, MA.

Windsor Resident Sets Course Record at BlumShapiro 5K



Aaron Szotka, center, receives congratulation from Beth Shluger, left, executive director of the Hartford Marathon Foundation, and Tom DeVitto, chief marketing officer of BlumShapiro, at the recent BlumShapiro 5K for Camp Courant at the Travelers Championship. Szotka, from Windsor, set a new course record with a time of 16:01 at TPC River Highlands in Cromwell.

The BlumShapiro 5K for Camp Courant at the Travelers Championship attracted more than 500 runners and also included a Kids Fun Run. Proceeds benefit Camp Courant, the nation's largest, and one of the oldest, free day camps where children ages five through 12 participate

in a variety of recreational, educational, and cultural programs at a campsite in Farmington. This is the third consecutive year BlumShapiro has hosted a 5K for charity at the Travelers Championship.

(continued on next page)

Kostin, Ruffkess Foundation Donates \$30,000 to Local Not-for-Profits



Patricia McGowan (right), executive director of the Kostin, Ruffkess Foundation, presents Tobias Freeman a \$1,500 check for AIDS Project Hartford. Freeman, a CSCPA Advisory Council member, also sits on the board of directors for AIDS Project Hartford, Inc.

The Kostin, Ruffkess Foundation has just completed its annual grant determination process. As a result, the Foundation has awarded another \$14,000 to local nonprofits. Combined with its contributions throughout the year, this brings total contributions to approximately \$30,000.

Established by Kostin, Ruffkess & Company, LLC, the Kostin, Ruffkess Foundation makes contributions to eligible

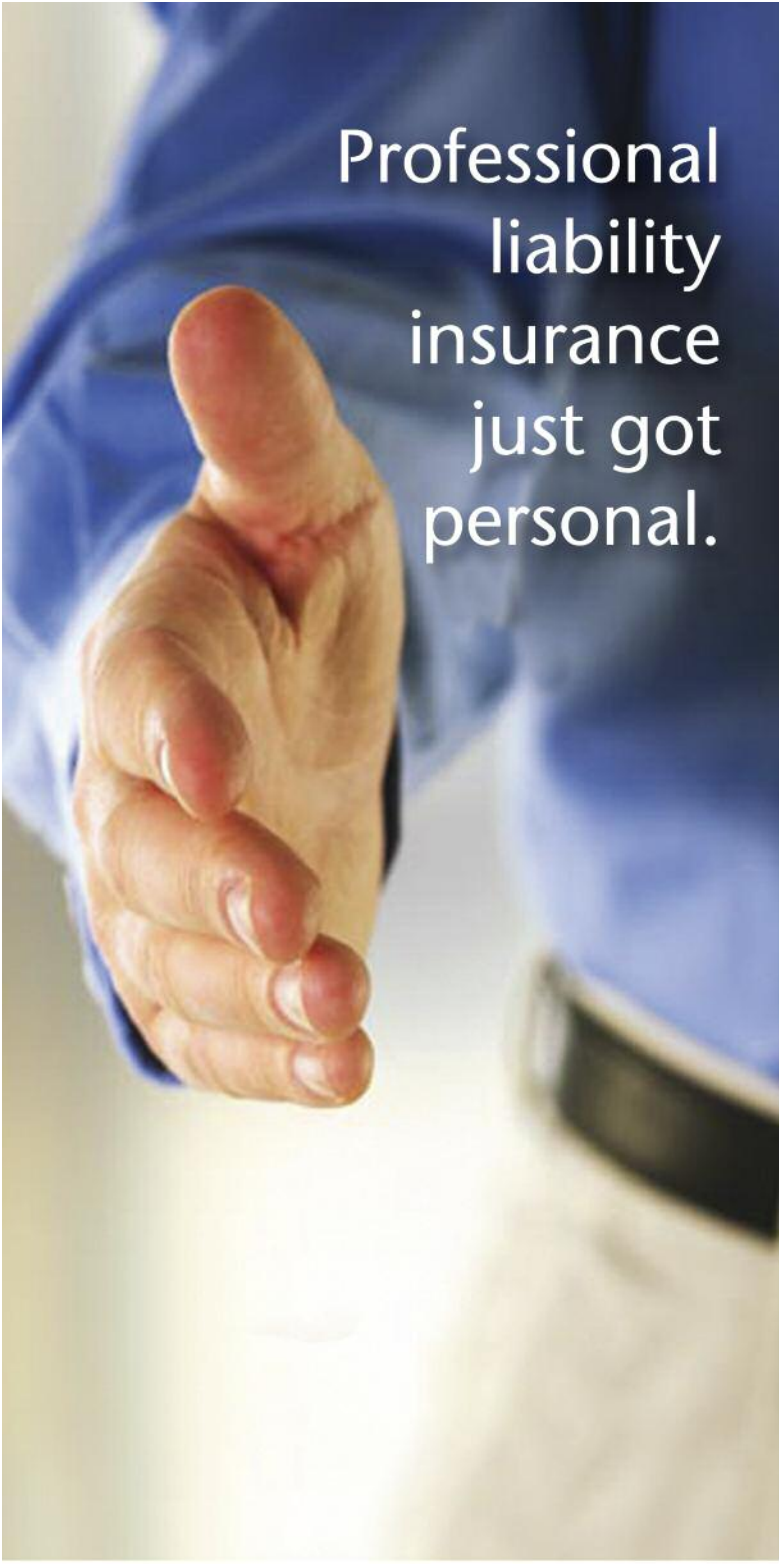
nonprofit organizations that serve and support communities in Greater Hartford, New London, and Springfield, MA.

Throughout the year, the Foundation raises money through a series of fundraising events and through the generous donations of the employees and partners of Kostin, Ruffkess & Company, LLC.

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

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

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



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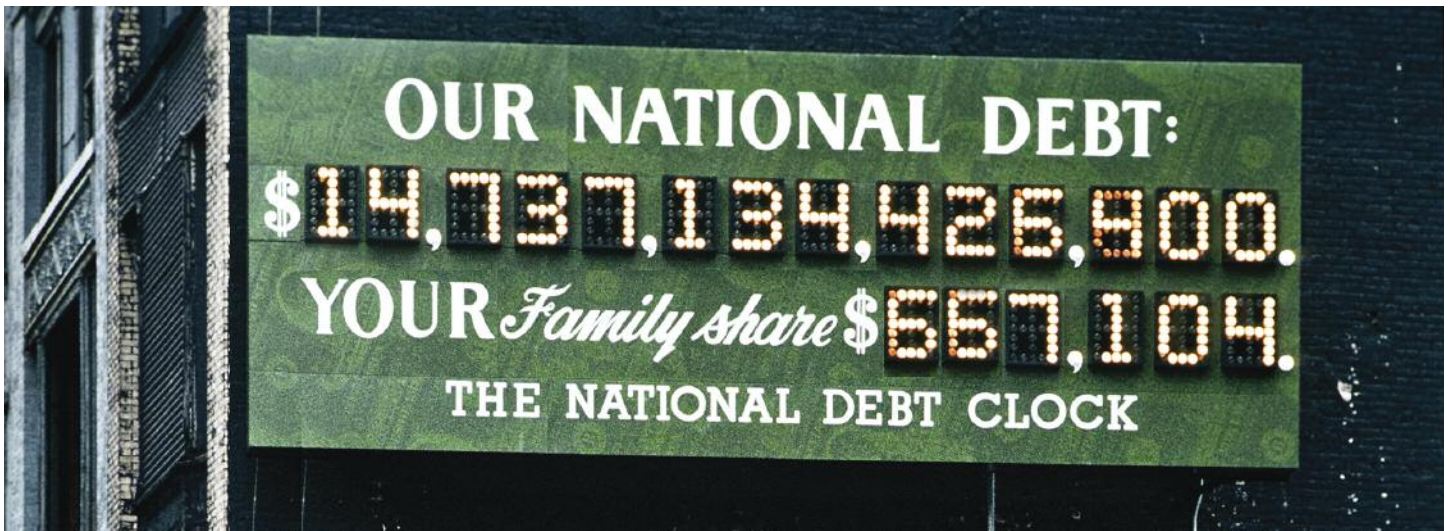


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