

# Connecticut CPA

A publication of the Connecticut Society of Certified Public Accountants

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## *Without a Plan?*

*In a new survey, 98 percent of Connecticut CPA firm sole proprietors and 59 percent of firm multi-owners said they have no written succession plan.*



*Are you one of them?*

*Our succession planning  
special section  
begins on page 5.*

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## In a world of change, CSCPA is evolving with you.

It seems these days the world is spinning faster and faster. At the last few membership meetings I've attended (I'm the designated AV/registration staffer out at the Torrington CONNecTion), I've been struck by the dizzying amount of technical information and regulation CPAs need to manage on a daily basis.

We at CSCPA have made it our mission to be the one-stop shop for must-know information and guidance you need throughout your career, from Pledges looking for that first job to would-be retirees making the first steps in firm succession.



### Your Firm's Future Starts Today

This issue's cover is about **succession planning**, and inside you'll find surprising statistics from a recent succession planning survey of CSCPA members, a guide to one simple step every firm owner should take today to be more prepared for the unexpected (we call it *The Emergency Red Notebook*), two CSCPA members sharing their recent merger success story, and a tutorial of CPASuccessionMatch.com, a brand-new website CSCPA has developed to help you if your path might someday lead to a firm sale/merger or acquisition. We've also developed an upcoming symposium to help firm owners get the knowledge they need about the mergers and acquisitions process.

### Much More That's New

2011 also marks the start of the brand-new **Employee Benefit Plans Conference**, scheduled for Thursday, December 1 at the CSCPA Education Center in Rocky Hill. Our Employee Benefit Plans Interest Group has long been an active and dynamic group, meeting up for technical updates and networking socials, and writing bimonthly articles for *Connecticut CPA*. The group recently identified a need for local, in-depth training for benefit plan administrators, auditors, and other CPAs who advise companies in this area, and the new conference was born. Turn to page 23 to see what keynote speaker Ian Dingwall, chief accountant at the Department of Labor Employee Benefits Security Administration, and others will have to say.

We've also revamped and expanded our popular **Tax360° – The State and Federal Tax Forum**. In these times of economic stress and joblessness, tax reform has become an even more pressing issue. CSCPA is working to bring D.C. knowledge to you, so practitioners can hear right from the people in the trenches. This year's guest speakers include tax reform expert **Diane Lim Rogers**, chief economist at The Concord Coalition, and **Dean Zerbe**, former tax counsel to the Senate Finance Committee. We'll also hear from Connecticut DRS Commissioner **Kevin Sullivan**.

We're always adding new programs and events! Go to [www.cscpa.org/members](http://www.cscpa.org/members) to find and register for even more member programs relevant to you.

See you next issue,

Kirsten Piechota, Managing Editor



## New Survey Shows Connecticut CPA Firm Owners Struggling with Succession Planning

By Pamela Q. Weaver, DBA, CPA and Marie G. Kulesza, MSPA, CPA

Over the next five to 15 years, baby boomer CPA firm owners will reach retirement age, yet according to the 2008 American Institute of Certified Public Accountants (AICPA) Private Companies Practice Section (PCPS) Succession Survey, only 35 percent of multi-owner firms and nine percent of sole proprietor firms have planned for their firm succession.<sup>1</sup>

More recently, the 2010 AICPA Management of an Accounting Practice (MAP) survey results reported that only 30 percent of the 117 firms participating from the New England states had a succession plan in place.<sup>2</sup>

A recent succession planning survey of CSCPA firm managing partners, general partners, or principals in public accounting showed that Connecticut CPAs are no exception.

A representative group of 194 members of the CSCPA completed the online survey in May 2011. Fifty-five percent were sole proprietors and the remaining 45 percent represented multi-owner firms. The respondents were 80 percent male and 20 percent female and represented a broad range of age groups from younger than age 45 to older than age 70. All the respondents from the multi-owner firms indicated that one or more of the

partners in the firm were age 55 or older. The majority of all respondents indicated the ideal retirement age was age 65 or older.

### Lack of Succession Planning

The survey participants stipulated whether they had a written succession plan in place or no written succession plan. If the member did not have a plan, he or she identified the reasons for the lack of planning. Of the 194 survey participants, 98 percent of the sole proprietors and 59 percent of owners from multi-owner firms did not have a written succession plan in place. The males were more likely than females to have a written plan.

(continued on next page)

<sup>1</sup> American Institute of Certified Public Accountants (AICPA). (2008). *The 2008 PCPS Succession Survey*. Retrieved from [http://www.aicpa.org/InterestAreas/PrivateCompaniesPracticeSection/Resources/SuccessionPlanning/DownloadableDocuments/2008\\_PCPS\\_Succession\\_Research\\_Report%5B1%5D.pdf](http://www.aicpa.org/InterestAreas/PrivateCompaniesPracticeSection/Resources/SuccessionPlanning/DownloadableDocuments/2008_PCPS_Succession_Research_Report%5B1%5D.pdf).

<sup>2</sup> American Institute of Certified Public Accountants (AICPA). (2010). *2010 PCPS/TSCPA National Map Survey*. Retrieved from <http://www.aicpa.org>.

**TABLE 1. Why The Respondent Does Not Have A Written Succession Plan – Total Group**

	Count	Percentage
I have not decided what succession approach I want to take for my retirement.	81	52%
There is no one working at my firm qualified to become my successor.	69	44%
My retirement is not contingent upon a succession plan because I have other retirement resources available to me.	36	23%
I believe I still have plenty of time to develop a succession plan.	28	18%
I am too busy.	27	17%
I am not ready to think about my retirement.	23	15%
I do not know how to start developing a plan.	16	10%
Other.	15	10%
I am hoping a family member will enter the profession and become my successor.	13	8%
My firm does not have the economic resources to support a buyout of my interest.	7	4%
I am waiting for the economy to improve so I can afford to retire.	4	3%
I am waiting for the economy to improve because I hope the value of my firm will increase.	1	1%

Note: Respondents checked all that applied.

The most commonly cited reason for the lack of a written succession plan was *I have not decided what succession approach I want to take for my retirement*, indicated by 52 percent of the respondents. Sixty-nine respondents, or 44 percent, selected *There is*

*no one working at my firm qualified to become my successor*. The combination of these two responses may highlight a significant issue for the firm owners belonging to the CSCPA. Forty-two of the 81 people indicating that they had not decided on a succes-

sion approach also indicated that there was no one working at the firm who was qualified to take over. The third most prevalent reason cited, *My retirement is not contingent upon a succession plan because I have other retirement resources available to me*, may identify a group of firm owners who are simply not concerned with succession issues or for whom there is little urgency to develop a plan.

The top responses for smaller multi-owner firms were similar to the sole proprietors. However, once the firms had three or more partners, the response regarding a lack of a qualified successor working at the firm became less prevalent. For the three- to five-partner male group, in addition to *I have not decided what succession approach I want to take for my retirement*, almost half indicated *I am not ready to think about my retirement*. Most of the individuals at firms with six or more partners had succession plans, and those who did not cited other reasons for the lack of planning. The responses for the total group appear in Table 1.

### A Theory Emerges

Although CPAs often guide clients through succession issues, the survey results highlight a common problem for CPAs nationwide. CPAs, especially those in smaller firms, struggle with developing their own firm succession plan. As the results indicated, CPAs are not sure how to proceed and many firms do not have an identified successor. In the same survey, 84 percent of CPA firm owners with succession plans planned to transition the firm to someone within the existing firm (see the upcoming January/February 2012 issue of *Connecticut CPA* for more information on this).

Couple these two results together and a theory emerges. Specifically, CPAs have traditionally passed their firms on to someone within the existing firm and when they do not have someone in the firm that meets their requirements, they are not sure how to proceed.

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## Succession Plan Options

While the CSCPA survey respondents indicated that transitioning to someone within the existing firm is the preferred method for succession planning, firm owners have several other options. Mergers and acquisitions are becoming an important succession option. Larger firms are absorbing smaller firms and similar firms are merging resources. Information about opportunities are increasingly available to firm owners through direct mail solicitation, advertising in CPA publications, and the new CPASuccessionMatch.com website offered by the CSCPA [Editor's note: see page 12 for more on CPASuccessionMatch.com.].

For those owners who choose to transition the firm to another professional within the firm, training programs for long-term leadership development and strategies for mentoring emerging leaders can help guide the process. Grooming successors is an active process that involves both the retiring firm leader and the emerging leader. One of the keys to a successful transition is insuring that there is enough time to develop the new leader and foster a collaborative and trusting relationship between the new leader and the clients.

While closing the doors and walking away may be an alternative for some professionals who do not rely on repeat engagements, it may be the option of last resort for firm owners failing to plan for succession. Retiring on short notice limits the opportunities and may result in little or no value received for the firm. Often, with this method, clients and employees must make alternative arrangements without the benefit of a smooth transition.

## The Importance of Firm Succession Planning

The uncertainty about which succession approach to take has resulted in the failure of many firm owners to take the first steps in developing a plan. It is important to understand that firm suc-



cession planning is not simply an exit strategy for the owner. While one of the major goals of the plan is the maximization of the return on investment to help fund retirement, firm owners also have a responsibility to the clients and the firm employees.

As the firm owners approach retirement age, the lack of planning can undermine the confidence that both clients and employees have that the CPA firm will continue to take care of them. This uncertainty may cause clients, employees, or possibly other

partners to leave the firm and potential new clients to look elsewhere. The result is a diminished firm that has less value. In addition, having an established plan can provide the owner with the professional satisfaction that they have provided well for themselves and their family, as well as the firm's clients and employees.

## Succession Planning is More Than Retirement Planning

Many people think that succession planning is merely a retirement issue

(continued on next page)

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that occurs at the very end of the person's career, but it truly encompasses a broad range of situations. Consider the following scenarios:

1. A 45-year-old sole proprietor with two employees and a comfortable 1040 practice is killed or disabled in an auto accident.
2. A firm with two age 55 partners and four employees operates in essence as two sole proprietorships. For health reasons, one partner decides he wants to retire as soon as possible.
3. A well-established firm has three partners who each specialize in certain services. The audit partner, age 50, receives an inheritance and decides to retire early.

All three of the above scenarios occur well before the typical retirement age and require decisions in a short time-frame. A good succession plan has the flexibility to deal with unexpected changes. Many firms with plans in place have a master plan for the retirement of the partners or owner with contingencies for emergencies and other situations. By frequently reviewing the plan, the firm owner(s) can readdress continuity concerns as the firm matures. See the sidebar at right, **Just One Thing**, for a suggestion for emergency planning.

### Take the First Step

It is never too early to think about succession planning. Make sure you provide yourself with enough time to lay the necessary groundwork for a

good succession plan. Start by gathering information about possible options. Discuss planning ideas with other firm owners. Attend seminars and use resources provided to CPAs by various organizations. Talk with trusted employees about their aspirations and concerns.

Part two of this article, which will appear in the January/February 2012 issue of *Connecticut CPA*, will discuss the survey results of the CSCPA firm owners' choice of planning methods, the role of the CSCPA in assisting members with the planning process, and some information to help get started. Succession planning should be part of your firm's central business practices. Don't delay. Start your succession plan today!

*As the firm owners approach retirement age, the lack of planning can undermine the confidence that both clients and employees have that the CPA firm will continue to take care of them.*



*Marie G. Kulesza, MSPA, CPA is an assistant professor of business administration at Saint Joseph College and has*

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# Just One Thing ...

## The Emergency Red Notebook

For the smaller firm, if you are not ready to take on the challenge of developing a full succession plan, please consider doing just one thing. Our suggestion is to put together what we call *The Emergency Red Notebook*. Think of the notebook as a collection of all the important information someone who is walking into your office after a catastrophe needs to help your clients temporarily or with a permanent transition. Here are some suggestions to get you started:



### Vital information about your firm.

- Contact information for the firm's attorney, insurance agent, landlord, bank, computer consultant, etc.
- List of and contact information for all of your employees.
- A one-page description of the types of services you offer, areas of expertise, etc.
- Taxpayer identification numbers.
- Contact information for colleagues who may be able to help.

### List of and contact information for all current clients.

- If you provide ongoing, regular services such as payroll processing, list these separately to help facilitate continuity.
- Up-to-date tracking list for client projects.
- Description of filing system and location of off-site files.

### Computer information.

- Keep a list off site of all vital computer passwords and indicate in the notebook the location of the list of passwords. Keep the list up to date!
- List key software programs, related customer information, and customer service information.

### Include other information specific to your needs.

Keep the notebook in a prominent place, such as the bookcase in the owner's office. Assign someone to keep the notebook updated. Start developing this easy tool today!

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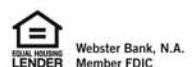
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The partners of the recently formed Bailey Murphy + Scarano, LLC (from left) David Y. Bailey, William R. Sloman II, Camille R. Murphy, Michael E. Bailey, Andrew J. Errato, and Dominic Scarano Jr.

## When Two CPA Firms Become One: A Merger Success Story

By Caitlin Q. Bailey O'Neill, Assistant Editor

**W**hen Branford CPA firm Bailey, Schaefer & Errato, LLC was looking for a new technology firm to service its technology needs, its partners got a little more than they bargained for.

They got a merger with Branford CPA firm Murphy Sloman & Company, CPAs.

The technology firm in question gave **Camille Murphy's** name to partner **Michael Bailey** as a reference.

It's a small world, as it turns out; Bailey's brother David (also a partner at the firm) had graduated from Quinnipiac University with Murphy, so she was happy to talk.

"One day, Michael Bailey called me to ask about a technology company that used us as a reference," Murphy remembered. "Shortly thereafter, David and I had a breakfast meeting with no particular agenda, and before long we started talking about 'what if...'"

The negotiations (which did not include a broker) took approximately six months, between July and December of 2009, but the merger became effective on July 1, 2010 – after tax season.

"We took our time planning carefully," said Murphy. "We met every other

week for a few months ironing out the details, legal agreements ..."

"I was surprised at the amount of time and meetings it took to make this happen," Bailey agreed, listing considerations including but not limited to network systems, retirement plans, tax softwares, billing, etc. ("Phone lines, faxes, emails, websites, technology conversions, server capacity, paper, copiers, scanners, processes and procedures, announcements, library decisions, employee locations in our physical space, painting, construction of offices, set-up and configuration of files ..." Murphy chimed in.) "The moving pieces took longer than I thought."

Luckily, he laughed, "Camille's really good at putting systems into place and organization."

Both firms agree that the transition was rather smooth, considering the firm grew from four partners to six and from

15 employees to 25. Bailey, Schaefer & Errato, LLC had a second wing to their office they formerly rented but leased back to the landlord. They asked for the space back, renovated, and welcomed their new firmmates.

"There were some minor changes, such as hours worked, the start of our work day; during two months of the summer [Murphy Sloman & Company, CPAs] closed on Fridays at noon. There were some middle-ground agreements," said Bailey. The firm no longer closed early on Fridays in the summer, but increased personal days gave employees the option of taking Fridays off if they chose to do so.

The two formerly separate firms have learned to embrace each others' strengths in regards to both culture and technology. Bailey, Schaefer & Errato, LLC was paperless for audits, while Murphy Sloman & Company, CPAs was paperless for taxes. Together,

*“Spend time together understanding where the differences are, and be completely honest with yourself about what is, or is not, acceptable. Don’t rush. The right deal will survive the scrutiny.”*

**Camille Murphy, Partner, Bailey Murphy + Scarano, LLC**

Bailey Murphy + Scarano, LLC is nearly paperless. (Bailey’s clients were very pleased with the faster tax return processing this past tax season!)

“As to the technological conversions,” Murphy remembered, “when we found ourselves feeling overwhelmed, we came up with a mantra that helped. The phrase was: ‘In six months, this won’t matter at all!’”

“People checked their egos at the door,” Bailey affirmed. “We just tried to do what was best for the firm.”

For Bailey, this happy marriage is the product of two very similar firms coming together for a common goal.

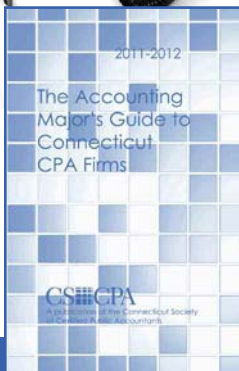
“The key is to find a firm that shares the same culture, the same personality,” he said. “After they moved in, I asked Camille, ‘Do you miss your old office?’ and she said ‘No, it feels like I’ve been here forever!’ That’s sort of the way this has gone. I don’t feel like Camille’s my new partner – I feel like Camille’s my old partner.”

“Know the firm you are joining,” urged Murphy, who “couldn’t be happier” with her new firm and the way the unexpected merger unfolded. “Spend time together understanding where the differences are, and be completely honest with yourself about what is, or is not, acceptable. Don’t rush. The right deal will survive the scrutiny.”



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***CSCPA’s Accounting Major’s Guide –  
the go-to reference for aspiring CPAs.***



The 2011-2012 *Accounting Major’s Guide to Connecticut CPA Firms* is a collection of firm resumes and a wealth of practical “how-to” information for those about to launch their professional careers. It is:

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CSCPA's new succession planning website helps firm owners explore buy/sell/merge opportunities in a low-pressure environment.



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**C**PASuccessionMatch.com is a brand-new website CSCPA has developed to help firm owners whose path might someday lead to a firm sale or acquisition. It's designed to be a low-pressure environment where subscribers can connect to explore merger or acquisition potential.

**It's entirely up to you how you use this website.** Whether you're looking to sell, merge, or buy a practice immediately or are just curious, even though your retirement is years away, you just may find someone who could be a perfect match.

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CPASuccessionMatch.com avoids a middle man and allows you to shape your firm's future in a no-pressure, move-at-your-own-speed, confidential environment.

Take a look at the tutorial below and check out the site at [www.CPASuccessionMatch.com](http://www.CPASuccessionMatch.com) to see if this exciting new site might be right for you!

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You'll be able to see limited information about the users of the site... But trust us, you're going to want to dive deeper.

## Step 2: Subscribe.

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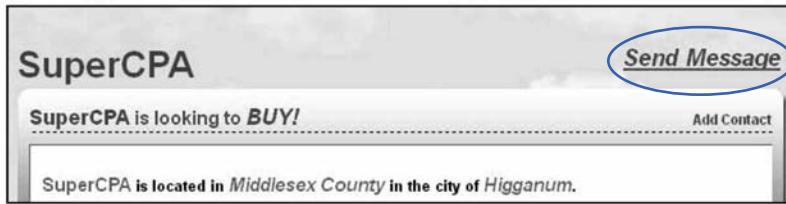
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*Helpful Hint:* You control what people see your information by clicking on these icons! You decide what's visible to all, visible to no one, and visible to people you've added as contacts.

(continued on next page)

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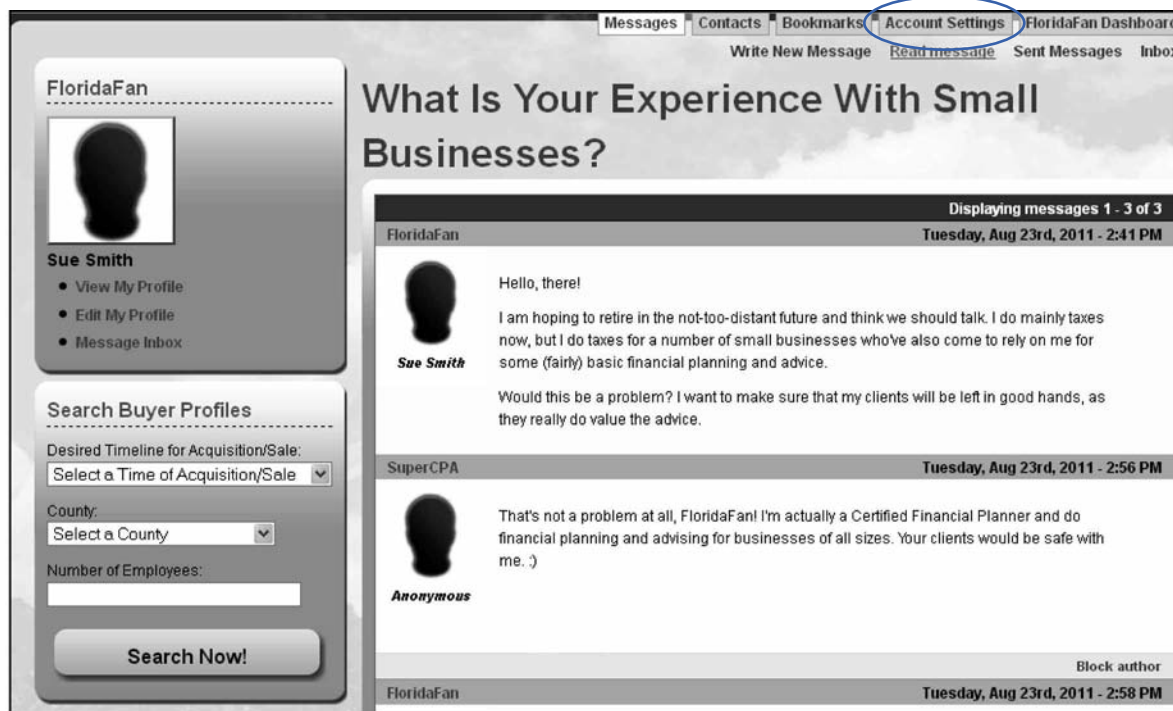


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## State Board Executive Director Guay to Head New Watchdog Group



CSCPA file photo

**David Guay**, longtime executive director of the Connecticut State Board of Accountancy, was appointed by Governor Dannel Malloy in early September to head Connecticut's new unified watchdog agency.

In his role as executive administrator of the Office of Governmental Accountability, Guay will oversee "the business and administrative support

functions for the Freedom of Information Commission, the Office of State Ethics, the Elections Enforcement Commission, and six other watchdog groups," the *Connecticut Mirror* reports.

Guay served as executive director of the State Board for 22 years.

Under Malloy's agency consolidations earlier this year, the State Board of Accountancy was consolidated into the Secretary of the State's Office. The State Board is no stranger to the Secretary of the State's Office, previously residing there under Julia Tashjian, Pauline Kezer, Miles Rapoport, and Susan Bysiewicz.

Guay's successor has not yet been named. We will keep you informed as any changes to the State Board of Accountancy unfold. We extend our best wishes to David Guay in his new position!

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# Connecticut State Board of Accountancy Pursuing Legislative Change to Allow Non-CPA Firm Ownership

The Connecticut State Board of Accountancy has decided to pursue a change in the state's ownership laws to allow CPA firms to be owned by a simple majority of CPAs. Currently, 46 states expressly permit non-CPA ownership.

Connecticut statute and rules do not specifically reflect information about non-CPA ownership. However, the State Board's legal counsel has indicated that when individuals in a CPA firm hold themselves out as CPAs or PAs, the firm must be 100 percent owned by the licensed individuals and shareholders within the firm.

The State Board members' reasoning for supporting the change are as follows:

- Accounting firms of various sizes use the services of non-CPAs who are critically important to the effectiveness of the CPA practice. This is because it would be impossible for a CPA to have the breadth of education and skill sets necessary to be an expert in every area and aspect of a firm's and its clients' businesses.  
  
This is especially true for CPA firms performing audit work. Business has grown increasingly complex. Global competition, the complexity of business structures and transactions, innovative financial instruments and transactions, and rapid technological breakthroughs are the norm and not the exception.
- In order to perform an audit effectively and comply with audit standards (GAAS and GAAP), in addition to knowing audit standards and procedures, an auditor must fully understand the nature of the client's business, its technical and other systems, and the nature of the marketplace in which the business competes. Without this knowledge an audit will be useless. As a result, individuals are needed on audits who have a deep understanding about finance (MBAs), engineering (CEs), technology, and valuations, and who possess other skill sets.
- The idea that a breadth of education and skill sets for CPAs and accounting firms is necessary is not new. As far back as the 1970s, the profession recognized that CPAs themselves needed a comprehensive education to meet the challenges of complex businesses.  
  
In the early 1990s the then-"Big 6" accounting firms issued a paper, "Meeting the Needs of a Changing World," noting that accounting firms must also have a broad range of services and skill sets to not only serve as a business advisor to clients, but the breadth of services and skill sets "also helps strengthen the quality of audit services" by enhancing the audit quality. "Auditing large or small organizations is increasingly a sophisticated challenge, requiring highly skilled professionals who possess technical, industry, and general business skills combined with the ability to use state-of-the-art tools and methodologies."
- The greater the auditor's insight into a client's operation, the more likely it is that key audit risks will be identified and business complexities and transactions fully understood. As far back as 1978, the "Cohen Commission" observed in its report on the quality of auditing that "An audit requires considerable knowledge about a company, its operations, and its industry."
- It is well-established that to attract and maintain the highest caliber of individual, those individuals must be well-compensated. While non-CPAs could be compensated solely with cash, having an equity interest in the entity not only provides a greater financial opportunity, it vests in the individual an interest in the success of the organization. And, especially for smaller CPA firms who cannot compete solely on a salary basis, the possibility of equity can be a significant draw to highly talented individuals.
- The need for skills in addition to those of a CPA has been recognized by the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA). The Uniform Accountancy Act (UAA) has long contained a provision expressly allowing non-CPA ownership – provided that CPAs retain a majority ownership interest.
- The UAA model has been widely adopted across the country. In fact, 46 states now expressly permit non-CPA ownership. It is important that all states be consistent in this regard, so that there is a level playing field in terms of organizational structure for large and small firms across the country.
- The experience of non-CPA ownership has been one without problems for the profession. Regulators have not reported issues with non-CPAs, nor has this become a compliance or enforcement problem.

We will continue to keep you apprised as this initiative moves forward.

# IRS to Roll Out Fingerprinting Process for Preparer Registration Program

The American Institute of CPAs (AICPA) is actively engaged in discussions with the Internal Revenue Service (IRS) concerning the IRS plans to roll out a fingerprinting process that will likely impact the non-CPA staff of CPA firms who are considered non-signing preparers and required to obtain a preparer tax identification number (PTIN) in order to prepare tax returns.

While much of the details of the plans are not yet known, the IRS has indicated that CPAs, attorneys, and enrolled agents who are required to register or renew their PTIN annually will not be required to undergo fingerprinting.

Under IRS regulations, in general, the non-CPA employees of a CPA firm who prepare all or substantially all of a tax return and who are supervised by

a CPA who signs the firm's tax returns are considered non-signing preparers by the IRS. Notice 2011-6 exempted non-signers from the continuing education and testing aspects of the registration program but did indicate that the IRS would require non-signers to undergo tax compliance and suitability checks, once they become available.

The IRS has now indicated that fingerprinting, a one-time practice, is considered part of the IRS suitability check process. Even though the registration process for PTINs (for the 2012 filing season) opened in October 2011, the formal procedures, timing, and costs for fingerprinting have not yet been announced by the IRS. Check [www.irs.gov](http://www.irs.gov) for more details as they become available.

*CPAs are not required to undergo the background and suitability checks that include fingerprinting.*



*The background and suitability checks affect the non-signing preparers who work at CPA firms; however, non-signing preparers in firms are exempt from IRS-mandated continuing education and testing.*

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Audit and Accounting Update	1/10/12	4:10pm – 7:40pm	\$80.00
Tech Update	1/11/12	7:30am – 11:00am	\$80.00
Outlook and OneNote – Killer Apps in Office 2010	1/11/12	4:10pm – 7:40pm	\$80.00

**Payment is due at the time of registration.** To make your hotel reservations, call the Lion Square Lodge directly at 800-525-5788. The Lion Square Lodge offers prime ski-in, ski-out accommodations (ranging from hotel rooms to five-bedroom condos), superb meeting facilities, and reasonable pricing. Daily hotel rates for this first-class hotel depend on your length of stay and the view you choose. **To receive an information packet** containing detailed course descriptions, instructor biographies, full-color brochures, and information about Vail, call **K2 Enterprises** at 888-542-9390.

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# Embezzlement Lessons from Monopoly

By Stephen A. Pedneault, CPA/CFF, CFE, FCPA



There's a lot you can learn about fiduciary relationships from a game of Monopoly.

I found that out recently when I took a look at the rules after being away from the game for many years. The section I found most interesting pertained to "The Banker." The instructions said that the banker should be someone who "will look after the Bank and take charge of auctions. It

is important that the Banker keeps his personal funds and properties separate from the Bank's."

Clearly the instructions establish a fiduciary relationship between the individual chosen to be the Banker, the Bank, and the other players. They also make

it clear that keeping the Bank's funds separate from the Banker's personal funds is a critical part of that relationship. That's a good lesson for anyone engaged in a fiduciary relationship such as administrators of estates, trustees managing assets on behalf of beneficiaries, guardians, and conservators.

But the real lesson comes from what the rules don't include and what that says to anyone with a fiduciary relationship. The rules don't mention the consequences to the Banker if he or she co-mingles his or her personal funds with the Bank's, or worse, if he or she inappropriately "borrows" funds from the Bank for his or her own use, providing an unfair advantage over the other players.

The directions also fall short of identifying the consequences to any other player found to be cheating at the game. This would certainly be a great deterrent if they were included. And here's where the game and real life mimic each other.

How about a few additions to the Monopoly rules to make the game much more realistic given today's society and climate? For example, how about something like: "Should the banker be found to have co-mingled his or her property and/or funds with those of the Bank's, the Banker shall forfeit all property and funds in his or her possession to the Bank, and a new player will

## **RYAN KOENITZER, CPA**

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To comply in an ever-changing regulatory and transparent market, external assistance is sometimes necessary. Much of this industry expertise resides in the Washington DC area, making resources in the field fairly centralized and expensive to obtain. For local services please contact:

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be assigned the responsibility of the Banker for the remainder of the game. Should any player be found to have cheated during the game, the player shall forfeit to the Bank three times the value of the transaction in which he or she cheated, if the amount can be determined. If the amount cannot be determined, the player shall forfeit all property and funds to the Bank and be eliminated from the game. The player's pawn will go directly to jail and remain there for the duration of the game as a reminder to all the other players." That should keep the players honest, right?

As a forensic accountant, I am often called in after an abuse of a fiduciary relationship. I may be asked to help my clients prove that fraud was involved. If fraud can be proven, the victim could be entitled to recover three times the amount that was lost.

A common scheme perpetrated against elderly individuals is for a family member or friend to obtain a durable power of attorney over the individual's affairs and eventually use this for his or her personal gain. Once granted, the designated individual has full control over the individual's finances, including bank accounts, investment accounts, safe deposit box contents, and all other assets. As a fiduciary, this person's role is to act in the best interest of the individual and ultimately his or her beneficiaries.

This means ensuring the funds are properly maintained and safeguarded from abuse or theft. Unfortunately, there are some individuals who abuse this responsibility. They co-mingle their own personal funds with the individual's, ultimately depleting the individual's funds and assets for their personal

gain. Sadly, this often means there is little or nothing left for the individual and his or her beneficiaries. Worst of all, these crimes often go undetected because there is no recording or reporting of durable powers of attorney in Connecticut. Sometimes they will be revealed when a family member or potential beneficiary starts asking questions, but often they are never revealed at all.

Investigating, proving, and resolving embezzlement perpetrated through a fiduciary relationship can prove difficult and costly. Often the records have not been maintained or, worse, have been intentionally discarded, requiring subpoenas and court orders to obtain and reconstruct the activity.

It is not uncommon for cases to take months if not years to fully determine

(continued on next page)

## You're Invited to the Annual Employee Benefit Plans Interest Group Social



Thursday, December 15, 2011

4:00 - 6:00 p.m.

Following the 3:00 p.m. Interest Group meeting.

All CSCPA members working in the employee benefit plans arena are invited to attend.

Please bring along your benefit plan colleagues, staff, attorneys, third party administrators, etc. The more, the merrier!

There is no cost to attend.

R.S.V.P. to Lisa Bugryn, [lisab@cscpa.org](mailto:lisab@cscpa.org) or 860-258-0232.

Join us for wine and beer, appetizers, and good conversation!

## Embezzlement Lessons from Monopoly (continued from previous page)

what occurred, and in many instances, the full extent of the theft can never be determined.

Can measures be taken to reduce the risk of fiduciary theft and embezzlement, as well as increase the rate of detection early in a scheme? Definitely.

And that brings us back to Monopoly. If there are clear and defined written instructions whenever a fiduciary relationship is established, they could lay the foundation for preventing this kind of abuse. These instructions would include a clear definition of the fiduciary relationship. They would clearly identify that a fiduciary relationship has been established, define exactly what that means, identify the person to whom the individual owes the fiduciary duty, and outline how the fiduciary would perform his or her duties on behalf of the benefiting individual.

And, like Monopoly, there should be an explicit warning that the fiduciary must keep personal funds separate from the individual's funds and property. Included should be a reporting mechanism to account for the fiduciary's actions and activity, as well as the venue and frequency to which the fiduciary needs to report. The documentation should also clearly identify the consequences to the fiduciary in the event the fiduciary does not act in the best interest of the individual or, worse, inappropriately embezzles funds for personal purposes.

In Monopoly, an unscrupulous banker can spell the end of an evening or a friendship. In life, an unscrupulous fiduciary threatens the health, safety, and security of another person. Both situations are sad. The second is dangerous. Neither should be tolerated.



*Stephen Pedneault is the principal and founder of Forensic Accounting Services, LLC, a firm specializing in fraud investigations, forensic accounting, employee embezzlement, fraud prevention, litigation support services, internal control evaluations, due diligence analysis, and various other special projects. A forensic accountant, Pedneault is also a certified fraud examiner, certified in financial forensics, and a forensic certified accountant. He has authored or co-authored three books on fraud and is currently working on a fourth. Email him at [steve@forensicaccountingservices.com](mailto:steve@forensicaccountingservices.com).*



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- **“Ask the Experts” Roundtable Panel**  
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- **403(b) Plan Issues**  
*Kevin Kidwell, OneAmerica Retirement Services*  
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# U.S. Government Contractors Prepare For ‘Contractor Business Systems Rule’

By Ryan Koenitzer, CPA

Effective May 18, 2011, the “Contractor Business Systems Rule” (the “Interim Rule”) became available to Contracting Officers for incorporation in all new Department of Defense (DOD) CAS-covered solicitations and contract awards.

Few rules have generated more industry controversy than the Contractor Business Systems Rule. DOD contractors should be on alert for the incorporating clause (DFAR 252.242.7005) in applicable solicitations issued after May 18, 2011, and other contractors need to keep their ear to the ground for changes to the Federal Acquisition Regulation (FAR). As is often the case, DFAR clauses are frequently adopted by the more broadly applicable FAR.

## What is the “Contractor Business Systems Rule?”

The Rule (when present in a solicitation or contract) requires DOD contractors to maintain business systems free of “significant deficiencies” or face potential payment withholds (up to five percent per business system, 10 percent maximum overall) under their newly awarded CAS-covered contracts. The Rule defines the following “business systems”:

- Accounting Systems
- Estimating Systems
- Purchasing Systems
- Earned Value Management Systems (EVMS)
- Material Management and Accounting Systems (MMAS)
- Property Management Systems

These are six systems well-known to established contractors under the watchful eye of the Defense Contract Audit Agency (DCAA). The Rule creates a mechanism for which a Contracting

Officer may withhold payments to contractors in the event any one of the systems is deemed to have one or more “significant deficiencies.” The incredibly subjective nature of a “significant deficiency” all but assures that contractors will have to maintain near-perfect systems of internal control or risk payment withholds under covered contracts.

The Original Proposed Rule (and its successor) received hundreds of comments citing the Rule’s excessive applicability, ambiguity, subjectivity, and general lack of causation between withholds and financial harm to the government as a result of business system inadequacies. As a result, the contracting community was able to effect the following noteworthy revisions in the Interim Rule for which some can take solace:

- The Rule is now only applicable to DOD CAS-covered contracts (previously it was applicable to all DOD contractors, including Small Businesses).
- The Contracting Officer has discretion as to which DOD CAS-covered contracts will be subject to a potential withhold.
- The Interim Rule incorporates the concept of materiality in its definition of a “significant deficiency.”

## Contractor Risks

While the Rule has addressed some of the contracting community’s concerns, it still carries significant risks that contractors must consider in assessing its compliance program, including:

### **Subjectivity of a “Significant Deficiency”**

The Rule defines a “significant deficiency” as “a shortcoming in the sys-



tem that materially affects the ability of DOD to rely upon information produced by the system that is needed for management purposes.” All contractors know that “significant” (no matter how well-defined) is a term where little agreement is found with auditors. As such, we can expect much debate between contractors and auditors on the term. Given previous DCAA guidance to auditors included a “goal” for 45 percent of their audits to have findings, it is likely that contractors may often find themselves on the wrong end of the interpretation.

### **Cash Flow Crunch**

“Cash is king” goes the saying, and this couldn’t ring any truer in today’s cash-strapped economy. A limitation on cash flow from government contracts, often low-margin jobs to begin with, may cause contractors to require additional financing to plug the cash gap. Note that the Interim Rule expressly exempts withholds from Prompt Payment Act interest, further limiting contractor cash flow.

### **Increased Frequency in Business Systems Audits**

More audits of business systems are reasonable to expect. With more audits and increased scrutiny come more reported “significant deficiencies” and unapproved business systems. Depending on the business system



deemed inadequate, other consequences may follow, including:

- Inadequate Accounting System – Loss of potential awards for cost-type contracts.
- Inadequate Purchasing System – Required consent to subcontract.
- Inadequate Billing System – Removal of direct billing privileges.

### Impact to Future Contract Awards

Contractors with approved business systems should find themselves in a stronger competitive position than ever before. The Interim Rule defines a set of criteria for which Contracting Officers will evaluate contractors. The administrative burden of assessing and re-assessing business systems, evaluating DCAA findings and contractor responses, and the monitoring and reconciliation of withholdings only makes it more likely that those contractors with approved business sys-

tems will receive future awards. Why would Contracting Officers award a contract to a contractor with “significant deficiencies” in their business systems when they can award it to someone without?

### Contractor Considerations

While the script is still unwritten on the application of the Rule by the government and its auditors, it’s safe to assume that in a budget-conscious government, we can expect an increase in government audits and scrutiny in the monitoring of this contract clause. Contractors will have to remain diligent in their efforts to ensure they meet the expectations of our nation’s largest customer, whatever those new rules may be. Common best practices in the industry include:

- Self-assessment of business systems – The silver lining is that the audit programs of the required “business systems” are publicly available. The playbook is there. Contractors can be

prepared for the types of findings auditors may allege.

- Pay scrupulous attention to “Management Responses” to audit findings – Contracting Officers do not have to agree with the findings of your DCAA auditor. The more compelling argument you make on any differences in opinion with your auditor, the better your chance of convincing the Contracting Officer to elect not to impose a withhold. Unfortunately, the new rule eliminates much of the context that previous audit reports provided to Contracting Officers. It is now the responsibility of the contractor more than ever to provide the necessary perspective on identified deficiencies and the risks they present.

Ultimately, the Interim Rule has been both a success and a burden. The contracting community has succeeded in effecting some changes to the rule that better align the government’s focus on material risks. However, many obstacles remain in a future still clouded with questions surrounding the application and interpretation of the Rule by Contracting Officers and their auditors. Comments for the Interim Rule closed on July 18. Stay posted for the issuance of the Final Rule, but, in the “Interim,” be prepared.

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*Ryan Koenitzer, CPA is an independent consultant in Southbury with more than 10 years of experience in government contract cost accounting, pricing, interpretation and application of federal contract regulatory compliance requirements, business system design and implementation, and internal audit services. He advises clients in the aerospace, defense, architectural, engineering, construction, transportation, and technology industries on a wide range of financial and compliance risks. Koenitzer earned his B.S. in accounting from the University of Massachusetts at Amherst.*

# 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.

## November 2011

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>1</b>	<b>2</b> 8:30 a.m. – Educational Trust Fund Trustees Meeting	<b>3</b>	<b>4</b> 9:25 a.m. – High School CPA Careers Conference #2 (Central Connecticut State University, New Britain)
<b>7</b>	<b>8</b> 8:15 a.m. – Tax 360 Conference Day 1 (Four Points Sheraton, Meriden)	<b>9</b> 8:00 a.m. – Tax 360 Conference Day 2 (Four Points Sheraton, Meriden)  8:30 a.m. – Torrington CONNecTion (Torrington Chamber) (p. 30)	<b>10</b> 8:30 a.m. – Easton CONNecTion (Easton Public Library) (p. 30)  2:00 p.m. – Board of Directors Meeting (Cascade, Hamden)  6:00 p.m. – Educational Trust Fund Dinner (Cascade, Hamden)	<b>11</b>
<b>14</b>	<b>15</b> 8:30 a.m. – Tech Tuesday (p. 32)	<b>16</b>	<b>17</b> 8:00 a.m. – Technology Breakfast (Pat's Kountry Kitchen, Old Saybrook) (p. 34)  8:30 a.m. – Rocky Hill CONNecTion (p. 31)	<b>18</b> 8:30 a.m. – The Friday Focus for Members in Industry (p. 34)
<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b> Thanksgiving Day – CSCPA Office Closed	<b>25</b> CSCPA Office Closed
<b>28</b>	<b>29</b> 6:00 p.m. – State Tax Committee DRS Dinner (New Mill Restaurant, Plantsville)	<b>30</b> 8:30 a.m. – Student Outreach and Career Awareness Committee Meeting		



## December 2011

Monday	Tuesday	Wednesday	Thursday	Friday
			<b>1</b> <b>8:30 a.m.</b> – Employee Benefit Plans Conference (p. 23)	<b>2</b>
<b>5</b> <b>8:30 a.m.</b> – Surgent McCoy's Federal Tax Camp (Aqua Turf Club, Plantsville) (p. 37)	<b>6</b> <b>3:30 p.m.</b> – IRS Liaison Dinner (New Mill Restaurant, Plantsville) (p. 28)	<b>7</b> <b>5:30 p.m.</b> – Valuation, Forensic, and Litigation Support Group Dinner (p. 29)	<b>8</b> <b>8:30 a.m.</b> – Fairfield Personal Financial Planning Group (Easton Public Library) (p. 31) <b>8:30 a.m.</b> – Accounting and Reporting Standards Committee Meeting <b>6:30 p.m.</b> – New and Young Professionals Holiday Party (p. 47)	<b>9</b> <b>8:30 a.m.</b> – Rocky Hill CONNecTion (p. 31)
<b>12</b>	<b>13</b> <b>8:30 a.m.</b> – Tech Tuesday (p. 32) <b>3:00 p.m.</b> – Employee Benefit Plans Committee Meeting <b>4:00 p.m.</b> – Employee Benefit Plans Social (p. 21)	<b>14</b> <b>8:30 a.m.</b> – Not-for-Profit Committee Meeting (p. 28)	<b>15</b> <b>8:30 a.m.</b> – Easton CONNecTion (Easton Public Library) (p. 30) <b>8:00 a.m.</b> – Technology Breakfast (Riverdale Diner, Shelton) (p. 34)	<b>16</b> <b>8:30 a.m.</b> – The Friday Focus for Members in Industry (p. 34)
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b> <b>8:30 a.m.</b> – Peer Review Committee Meeting	<b>23</b>
<b>26</b> CSCPA Office Closed	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>

# Members-Only Programs



## 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](http://www.cscpa.org) and click on "Committees and Interest Groups" under "Members."

**Register:** Contact Phyllis Roche at [phyllisr@cscpa.org](mailto:phyllisr@cscpa.org) or 860-258-0216.

Tuesday, December 6, 2011

IRS Liaison Dinner: Come One, Come All!

Speakers: IRS Representatives

Don't miss this chance to network with IRS representatives! The two-hour educational presentation will be followed by cocktails, networking, and dinner.

Location: The New Mill Restaurant, Plantsville

Time: 3:30 p.m. - 7 p.m.

Cost of Dinner: \$40 per person

Wednesday, December 14, 2011

Not-for-Profit Organizations Committee

Speaker: **Jane Arsenault**, MBA,  
Principal, FIO Partners, LLC

Topic: **When Nonprofits Can't Be Sustained**

A presentation and discussion concerning assisting nonprofit leaders, both board of directors members and executive staff, to recognize and accept that they must merge their operations, close, or declare bankruptcy. Case examples will be used to frame the discussion. Participants are encouraged to bring questions.

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**, Esq., Partner,  
Shipman & Goodwin LLP

Topic: **IRS Update – Developments and Changes That Will Affect Nonprofit 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.

## Healthcare Industry CPAs: Join CSCPA's New Healthcare Interest Group!



Healthcare is changing so quickly; it's critical to stay on top of the issues and what they mean for you, your company, and your clients. To help, CSCPA is forming a Healthcare Interest Group.

Whether you are in public accounting with a niche practice of healthcare providers, work directly in the healthcare industry, or have a few healthcare clients, this group is for you.

By joining the interest group, you'll be notified of meetings and educational presentations and have a voice when it comes to speaker topics. Questions? Contact Membership Director Julie Carroza at [juliec@cscpa.org](mailto:juliec@cscpa.org) or 860-258-0218.

To join the interest group, login to [www.cscpa.org/healthcare](http://www.cscpa.org/healthcare).

**Reserve your place today!**



## Valuation, Forensic, Litigation Support Dinners

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

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

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

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

**CPE Credit:** 1 hour

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

Speakers:

**Shari M. Goodstein, Esq.**, Partner, Shipman & Goodwin LLP,  
**Andrew M. Zeitlin, Esq.**, Partner, Shipman & Goodwin LLP,  
and **J. Allen Kosowsky, CPA, CFE, CVA, DACFE**,  
J. Allen Kosowsky, CPA, PC

Through a case study, we will explore how these disputes arise, phases of litigation, the role of the forensic account-

ant, 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.

Wednesday, February 1, 2012  
"Best Practices for Financial Experts"

Speaker: **Honorable Mark T. Gould**,  
State of Connecticut Superior Court Judge

## Didn't make it to the last dinner meeting? Here's what you missed!

Participants at the September 7 dinner enjoyed networking over wine and appetizers, a hot buffet dinner, and insight from local expert **David Shaiken, Esq.** on "How Damages are Measured in Business Litigation."



CSCPA Past President Phil DeCaprio (right) shares a laugh with speaker David Shaiken, Esq.



Shaiken gives participants suggestions on how they can assist their clients and lawyers in effectively measuring damages.



Michael Frenza (left) and Anthony Leroux catch up before the dinner portion of the evening.

### Why attend the next program?

"The dinner meetings provide knowledge I can put in my mental toolbox to help make sure **I'm on the winning side of my next case.**

It's also a great way to **meet and network** with potential clients and fellow professionals in our niche. Plus, **I don't have to cook that night!**"

**Michael Frenza, CPA/CFF, CFE, Manager, BlumShapiro**

# Members-Only Programs



## The Easton CONNecTion

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

Thursday, November 10, 2011  
"Understanding K-1s from Hedge Fund Partnerships"

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

Thursday, December 15, 2011  
"Using Derivatives in Financial Planning"

Introductions: **Lynn Grossman**, Vice President, Investments, Wells Fargo Private Bank

Speakers: **William S. Fairchild**, CFP, Senior Vice President, Senior Wealth Planning Strategist, Wells Fargo Private Bank and **Lisa B. Siegel**, CPA, JD, LL.M., Senior Financial Planner, N.E. Region, Wells Fargo Private Bank

Financial derivatives are tools commonly used by businesses for a variety of purposes, from hedging against credit risks to rebalancing portfolios. Given their widespread use in the marketplace and the potential leverage they can provide, derivatives have attracted the attention of wealth planners.

This presentation will address two concepts: how financial derivatives are constructed in an estate planning context, and how financial derivatives are valued for transfer tax purposes. Specific focus will be paid to the use of derivatives for unvested stock options (or options that are otherwise subject to forfeiture) of public and privately owned companies. Currently, most estate planners believe that these types of assets cannot be utilized in a wealth transfer context because the gift tax consequences of a transfer of unvested stock options are not known until vesting occurs (or the risk of forfeiture is no longer present). Financial derivatives provide a solution to this problem.



## The Torrington CONNecTion

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

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

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

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

*Reserve your place today!*



## The Rocky Hill CONNecTion

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

Thursday, November 17, 2011

“Helping Your Clients Navigate the Stormy Seas of Health Insurance and Healthcare Reform”

Speaker: **James M. Pugliese**, President and CEO, Centurian Group Benefits, LLC and **Michael Brachlow**, Executive Sales Director, Large Group BenefitMall

As trusted advisors, CPAs can help their business clients immensely by helping them to reduce the cost of healthcare – the second largest overhead item after payroll. We will present industry insights that you can use to help your clients reduce costs and prepare for healthcare reform.

Friday, December 9, 2011

“Crafting the Correct 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.



## Fairfield Personal Financial Planning Group

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

Thursday, December 8, 2011

“Helping Your Clients Navigate the Stormy Seas of Health Insurance and Healthcare Reform”

Speaker: **James M. Pugliese**, President and CEO, Centurian Group Benefits, LLC and **Michael Brachlow**, Executive Sales Director, Large Group BenefitMall

As trusted advisors, CPAs can help their business clients immensely by helping them to reduce the cost of healthcare – the second largest overhead item after payroll. We will present industry insights that you can use to help your clients reduce costs and prepare for healthcare reform.

# Members-Only Programs



## Tech Tuesdays

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

Tuesday, November 15, 2011  
"HIPAA is Not Just for Healthcare"

Speakers:

**John Koliiani**, CPA, General Partner, Kostin, Ruffkess & Company, LLC and **Michelle Syc**, Information Security Analyst and Certified Hacker, Kostin, Ruffkess & Company, LLC

There are many misconceptions about HIPAA (Health Insurance Portability Accountability Act), including the assumption that HIPAA only applies to healthcare providers. In fact, many professional services firms may be considered a Business Associate as defined by the HIPAA regulations and just don't know it. If your organization provides service to any entity covered under HIPAA or has access to any protected health information, you may be considered a Business Associate and be bound by the same standards and fines as a covered entity is under HIPAA.

This seminar will help you understand how HIPAA applies to professional services firms, what your risk might be, and how to protect your organization. You'll learn how to determine if your organization is considered a Business Associate and if you are in compliance with HIPAA regulations, how HIPAA defines secure and insecure information and what impact that has on you, what you could be doing that might be increasing your risk of a security breach, what the penalties are for Business Associates that have a security breach, and how the regulations are different state-to-state (we'll specifically examine Connecticut, Massachusetts, and New York).

**This session is generously sponsored by ADNET Technologies, LLC.**

Tuesday, December 13, 2011  
"Portal Shoot-Out: Find Your Perfect Fit"

Speakers: **Francis Rooney**, CPA, CITP, Partner, Germain and Rooney, LLC and **Tom Amann**, ProSystem fx Software Sales Consultant, CCH

Moderated by **Mark Torello**, Chief Executive Officer, The Technology Group, LLC

A recent survey revealed 77 percent of firms emailed their clients' confidential documents, but only 41 percent used any kind of encryption or passwords. Are you risking legal action, fines, reputation damage, and public embarrassment while putting your clients at risk? If your office fits into that 41 percent, a portal may be your solution. Join us for a "show-and-tell" demonstration of secure client portals showcasing several solutions including Creative Solutions, CCH, and Sharefile.

## Let's be honest.

You don't need more **meaningless technical jargon**, more **random A.C.R.O.N.Y.M.S.**, or yet another **"best-of-breed" solution** (*whatever that means*).

but if you need a **real IT partner**, we'd love to meet you.

**We are business people who are passionate about technology.**

Our clients use technology to stay accessible to their clients no matter where they are, to keep their clients' data secure, and to ensure that they can recover in the event of a disaster, when their clients need them most. Together, we can build an IT strategy that meets the needs of your firm today, and grows with you tomorrow.

**Call us to experience the difference.**

Contact Christopher Luise, Executive Vice President,  
at [cluise@goADNET.com](mailto:cluise@goADNET.com) or 860.409.1776

[www.goADNET.com](http://www.goADNET.com)





## Get Hooked Up with 'Tech Tuesdays'

By Caitlin Q. Bailey O'Neill, Assistant Editor

More than 50 CPAs watched, enraptured, as CSCPA Technology Committee chair **Mark Torello** and **Greg Rothauer**, both of **The Technology Group, LLC**, hacked into the CSCPA wireless network at the inaugural Tech Tuesday on September 27.

First, Rothauer, Manager of Security Services at The Technology Group, opened a program that showed what activity was going on across the CSCPA wireless network at that very moment, as a few individuals checked their email on iPads and Blackberrys.

Then, he checked his own email, opening up an email with a password-protected QuickBooks file. Using software he'd downloaded after a simple Google search, he hacked the password and opened the file – and the client's confidential financial information – within three seconds. The moral of the story? All CPAs must be incredibly diligent to protect themselves, their reputations, and their clients.

"The hacking demonstration was incredibly insightful as to how quickly everyone accessing the wireless network in the room could be compromised," **Christine Fitzsimmons** commented after the presentation.

Torello, Chief Executive Officer of The Technology Group, went on to share some hacking "horror stories."

The new Tech Tuesday series, complimentary to members in good standing, launched this fall with a roster of five sessions covering portals, hot technologies for CPAs, privacy policies, HIPAA standards, and more.

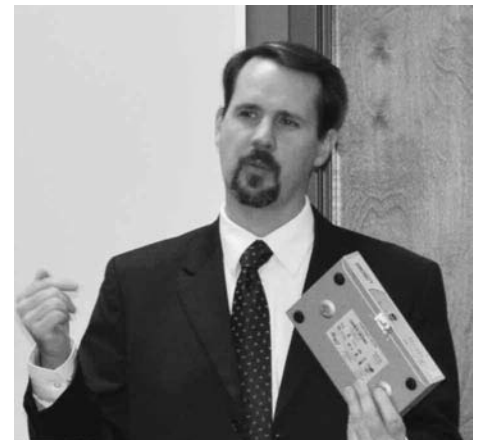
The sessions serve as easy-to-understand snapshots of complicated issues, designed to empower CSCPA members to take action to both protect themselves and improve productivity using technology.



Members get individualized advice from technology experts Mark Torello (second from left) and Greg Rothauer (second from right) at the inaugural Tech Tuesday program at the CSCPA Education Center.



Mark Torello tells some hacking "horror stories."



Greg Rothauer discusses hardware and software security options.

The first session, sponsored by The Technology Group, LLC, was "excellent," **Norm Holland** said, marking the next Tech Tuesday on his calendar.

"I had a peripheral view of [what was discussed], but this cleared up a lot of the fuzziness and brought things into

focus," Holland continued. "[Torello and Rothauer] did a wonderful job distilling the information."

For more information on upcoming Tech Tuesday meetings and to sign up for email reminders of upcoming sessions, visit [www.cscpa.org/techtuesday](http://www.cscpa.org/techtuesday).

# Members-Only Programs



## Technology Breakfast Roundtables

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

### Tablets for CPAs

**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

### Topic to be Determined

**Thursday, January 19, 2012**

8:00 a.m.

New York Pickle Deli, Rocky Hill

**Thursday, February 16, 2012**

8:00 a.m.

Pat's Kountry Kitchen, Old Saybrook

**Thursday, March 15, 2012**

8:00 a.m.

Riverdale Diner, Shelton



## The Friday Focus for Members in Industry

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

Friday, November 18, 2011

"Current Connecticut Tax Issues"

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

Friday, December 16, 2011

"Individual Income Tax Update"

Speaker: **John L. Evanich Jr.**, CPA, General Partner, J.H. Cohn LLP



# Member Spotlight

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



Prem Aithal and wife Becky at a Yankees game recently. He's a Yankees fan and she's a Red Sox fan!

**Name:** *Prem Aithal*

**Hometown:** *Higganum, CT*

**Job Title/Place of Work:**

*Financial Account Executive at WellPoint*

**I decided to become a CPA because:** *the three letters garner a lot of respect in the industry, and people look to us as experts for any questions they have. Also, my wife now trusts me with doing our tax return!*

**My favorite book is:** *Moneyball.*

**My favorite television show is:** *24.*

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

**The best vacation I ever took was:** *Honolulu.*

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

**If I weren't a CPA, I would be a:** *sports journalist.*

**Something people would be surprised to know about me is:** *I'm a cancer survivor (now five years in the clear).*

**What I love most about Connecticut is:** *the UConn Huskies!*

**What I love most about being a CPA is:** *hearing others say "Oh, you're a CPA? Can you help me with this question?"*

**So far, the highlight of my career has been:** *being successful in a wide variety of roles - marketing, finance, auditing, etc.*

**The best advice I ever received was:** *don't just wish to do something - just go out and do it ... Life is too short!*

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



# Get ready for tax season with favorites Walter Nunnallee and Jack Surgent!

## 2011 Tax Update with Walter Nunnallee

November 21

Meriden

In this course, we review current-year developments and planning ideas affecting individual, corporate, and business income taxation using a combination of humor and examples. We will emphasize tax developments that affect 2011 tax return preparation and 2011 tax planning for individuals, corporations, and non-corporate businesses.

**CPE Credit:** 8

**Express Code:** TUPP

**Instructor:** Walter H. Nunnallee, Esq., CPA

**Standard Fees:**

\$285 Member

\$385 Nonmember

**Early Bird Fees\***

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 11/6/2011.

## Surgent McCoy's Federal Tax Camp

December 5

Plantsville

Both business and individual clients are affected by all of the tax changes occurring in 2011, requiring the tax advisor to practice extensive tax planning. Jack Surgent will update you on the most important tax issues that require your attention in 2011, but this course will also review the major trends and changes in the case and regulatory law. Included is full coverage of all tax changes together with continuing coverage of healthcare and estate and gift tax reform.

**CPE Credit:** 8

**Express Code:** SATC

**Instructor:** John M. Surgent, CPA

**Standard Fees:**

\$285 Member

\$385 Nonmember

**Early Bird Fees\***

\$250 Member

\$350 Nonmember

\*Early Bird fee good through 11/20/2011.

# Seminar Highlights *(continued)*

## Preparing Complex 1040s, Calculating NOLs

December 6 Rocky Hill

For many clients, tax simplification is only a dream. This program is designed for the accountant who is ready to handle the most complex individual client's individual income tax preparation problems.

**CPE Credit:** 8 **Express Code:** PCR

**Instructor:** Richard "Ricky" Wright, CPA

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

\*Early Bird fee good through 11/21/2011.

## Partnership and LLC Taxation: Advanced Issues, Including Transfers of Interests and Liquidations

December 7 Rocky Hill

This course covers everything from allocation of basis in debt to step-up in basis upon transfer, disguised sales, abandonment of partnership interest, reallocation of depreciation among partners, determining an LLC member's self-employment income, and more. This is the program that gets you ready to help your clients plan partnership and limited liability company transactions to minimize taxes.

**CPE Credit:** 8 **Express Code:** PTAI

**Instructor:** Richard "Ricky" Wright, CPA

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

\*Early Bird fee good through 11/22/2011.

## Preparing C Corporation Tax Returns for New Staff and Paraprofessionals

December 8 Rocky Hill

Specifically designed to educate new staff accountants, data-processing employees, paraprofessionals, and bookkeepers to prepare a complicated federal corporate income tax return. This is a hands-on, practical course in filling out most tax forms, with extra emphasis on form changes due to new tax law.

**CPE Credit:** 8 **Express Code:** PCTR

**Instructor:** Anne M. Wilkins, CPA, MACC

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

\*Early Bird fee good through 11/23/2011.

## Event Calendar

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

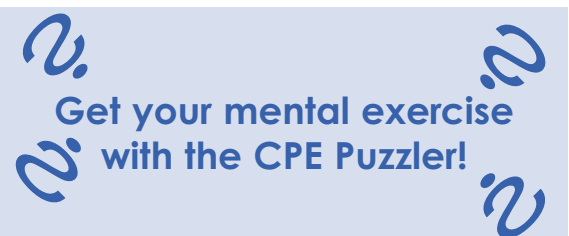
December 5, 2011  
**Surgent McCoy's Federal Tax Camp**  
Aqua Turf Club, Plantsville

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

May 14, 2012  
**The Essential Event:  
The 2012 CSCPA Annual Meeting**  
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](http://www.cscpa.org)!*

source: [www.thinks.com](http://www.thinks.com)

## CPE Calendar

### December 2011

- 1 CSCPA's Employee Benefit Plans Conference
- 1 Loscalzo's Disclosure: The Key to Financial Statements
- 1 Surgent McCoy's 1040 Tax Season Survival Guide
- 2 Surgent McCoy's Guide to Understanding the Key Issues in Preparing S Corporation Tax Returns
- 5 Surgent McCoy's Federal Tax Camp
- 5 The Top 50 Nonpublic Audit Mistakes Practitioners Make and How to Fix Them
- 6 Preparing Complex 1040s, Calculating NOLs
- 6 Surgent McCoy's Practical Guide to Better Substantive Testing and Auditing of Internal Controls
- 7 Loscalzo's Mix and Match Sessions (Featuring Not-for-Profits)
- 7 Testing Internal Controls Over Compliance and Compliance for Major Programs: Evaluating and Reporting the Results Obtained (*Morning Session*)
- 7 Identifying and Addressing the Risk of Fraud in Not-for-Profit Organizations (*Afternoon Session*)
- 7 Partnership and LLC Taxation: Advanced Issues Including Transfers of Interests and Liquidations
- 8 Loscalzo's Not-for-Profit Auditing Made Easy
- 8 Preparing C Corporation Tax Returns for New Staff and Paraprofessionals
- 9 The Complete Guide to Preparing Limited Liability Company, Partnership, and S Corporation Federal Income Tax Returns
- 12 Introduction to Partnership Taxation
- 13 Loscalzo's Tips on How to Review Documentation Effectively
- 13 Streamlined Tax Staff Preparation – Level 2 (Business)
- 14 Accounting and Finance for Construction Contractors
- 15 Loscalzo's Accounts Payable Fraud: Often-Overlooked Schemes and How to Detect and Prevent Them
- 15 Revenue Recognition: Getting the New Standard Right
- 19 Loscalzo's 2011 Annual FASB and AICPA Update

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

## Seminar Highlights *(continued)*

### Loscalzo's Accounts Payable Fraud: Often-Overlooked Schemes and How to Detect and Prevent Them

December 15

Rocky Hill

Learn how to identify varieties of AP-related fraud schemes damaging organizations of all kinds, especially small businesses and nonprofits. Determine how shrewd insiders abuse the AP process to embezzle funds for years before being detected. Learn to quickly recognize the red flags of AP fraud in a client's operation and financial records. Provide cost-effective anti-fraud controls to protect against the growing army of fraudsters both inside and outside organizations.

**CPE Credit:** 8

**Express Code:** FRAUDAP2

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

**Standard Fees**

\$285 Member  
\$385 Nonmember

**Early Bird Fees\***

\$250 Member  
\$350 Nonmember

\*Early Bird fee good through 11/30/2011.

### Loscalzo's 2011 Annual FASB and AICPA Update

December 19

Norwalk

This course is a must to keep you on top of the changes you need to know to be effective. The course authors evaluate and emphasize 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-B

**Instructor:** John M. Fleming, CPA, MBA

**Standard Fees**

\$300 Member  
\$400 Nonmember

**Early Bird Fees\***

\$265 Member  
\$365 Nonmember

\*Early Bird fee good through 12/4/2011.

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



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, Department of Labor Employee Benefits Security Administration

### General Sessions:

- Department of Labor 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 Design Opportunities for the Closely Held Business
- Auditing Issues
- Creating the Fiduciary Trail

**For more information and to register go to [www.cscpa.org/cpe](http://www.cscpa.org/cpe) and use express code EBPC.**

### 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 \_\_\_\_\_

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](http://www.cscpa.org)

# Pledge Pages



## Managers Cite Lack of Knowledge About the Company as Biggest Interview Mistake

Ignorance isn't bliss when it comes to the job hunt, a new Accountemps survey shows. Nearly four in 10 managers (38 percent) polled said knowing little or nothing about the company is the most common mistake job seekers make during interviews.

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

Senior managers were asked, "What do you think is the most common mistake candidates make during job interviews?" Their responses:

- Little or no knowledge of the company: 38%
- Unprepared to discuss skills and experience: 20%
- Unprepared to discuss career plans, goals: 14%
- Lack of eye contact: 10%
- Late arrival: 9%
- Limited enthusiasm: 9%

"Knowing about an organization's services, history, goals, and business challenges when you walk into an interview shows initiative and will allow you to make a stronger case for how you can contribute to the firm's success," said Max Messmer, chairman of Accountemps. "At a minimum, job seekers should visit the company's website or conduct online research prior to meeting with a hiring manager. They can contact people in their network and check social media channels for additional insights about the organization."

Messmer added, "Professionals should keep in mind that the interview also is a chance for them to assess if the role is one they would enjoy. Thorough preparation helps job seekers ask the right questions to determine if the opportunity is a good fit."

Source: Accountemps, [www.accountemps.com](http://www.accountemps.com)

### 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](http://www.cscpa.org/PledgeApplication).



# Welcome New Pledges!

## CPA Candidate Pledges

**Katie Bodnar**

19 Whispering Pine Rd., Monroe

**Richard M. Caponera Jr.**

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

**Emily G. Joy**

Dworken, Hillman, LaMorte & Sterczala, P.C.  
Four Corporate Dr., Ste. 488, Shelton

**Evan Kalish**

Saslow, Lufkin & Buggy, LLC  
10 Tower Ln., Avon

**James A. Norton**

Dworken, Hillman, LaMorte & Sterczala, P.C.  
Four Corporate Dr., Ste. 488, Shelton

**Aaron A. Rude**

RSM McGladrey  
850 Canal St., Stamford

**Justin G. Sorel**

419 Hartford Rd., Brooklyn

## Student Pledges

**Rachel Bentivegna** of Avon

University of Connecticut

**Shelby C. Bissonette** of Terryville

University of Hartford

**Leah Dansky** of Tolland

High Point University

**Robert G. Davenport** of Sandy Hook

Pace University

**Nicholas D. Gallicano** of Milford

Southern Connecticut State University

**Rebecca L. Halleck** of Haddam

Central Connecticut State University

**Michael G. Kapinos Jr.** of Norwich

Eastern Connecticut State University

**Amber M. Keel** of Bristol

Central Connecticut State University

**Karen W. Moreira** of Watertown

Central Connecticut State University

**Annette Palmer-Russell** of Hartford

Central Connecticut State University

**Alicia M. Ramharack** of Fairfield

Fairfield University

**Craig L. Rohr** of Windham

Eastern Connecticut State University

**Andrew J. Scott** of Cheshire

Villanova University

**Albert Szablowski** of Newington

University of Connecticut

**Emily Willhoft** of Manchester

University of Hartford

## Pledge News

**Emily Joy, James Norton, and Robert Vieira** joined Dworken, Hillman, LaMorte & Sterczala, P.C. in Shelton as staff accountants.

# New and Young Professionals Group Holds Red Cross Blood Drive

Almost 40 blood donors made their way to the CSCPA Education Center in Rocky Hill on Thursday, September 1 for the CSCPA New and Young Professionals American Red Cross Blood Drive.

Donors and Red Cross staff alike raved that the CSCPA's bright, modern facility was a perfect location for a blood drive.



*Blood donors enjoy food provided by New York Pickle Deli in Rocky Hill.*



*New and Young Professionals Cabinet Member Joanna Purtell of Fiondella, Milone & LaSaracina LLP stopped by to help with registrations and make her first attempt at blood donation.*



*The CSCPA Education Center classrooms were filled with Red Cross personnel, patient information centers, and donation tables.*



**Special thanks to New York Pickle Deli in Rocky Hill for donating food for all of the blood donors!**

# Support the CPA Fall Food Drive!

November 1-30, 2011



## Help us help Connecticut's hungry.

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.

### **Start collecting now!**

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](http://www.cscpa.org/nyp).

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](mailto:aliciam@cscpa.org).

### **Some suggested items:**

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

Sponsored by the **New and Young Professional Group**.

Learn more at [www.cscpa.org/nyp](http://www.cscpa.org/nyp).



Staffers at J.H. Cohn LLP in Glastonbury display their firm's collection for the CPA Back-to-School Supply Drive. Pictured (from left) are Ben Thompson, Shelly DiStefano, Erik Morrissey, Jen Shugrue, Kevin Hoagland, Andrew Sciarra, Jen Hutchings, Kevin Gokey, and (kneeling) Rose Swiatkiewicz.

## CPA School Supply Drive Benefits Connecticut Kids

By Kirsten Piechota, Managing Editor

For some families with limited financial resources, items like backpacks and school supplies are simply not affordable. CPAs across the state recently joined together to help kids return to school prepared.

The Back-to-School Supply Drive, sponsored by the CSCPA **New and Young Professionals Group**, collected backpacks, paper, pencils, pens, highlighters, calculators, and more for elementary through high school students. CPAs and new professionals hung signs in their offices encouraging staff and clients to donate essential supplies that are no longer provided by many schools.

The items were distributed through Cornerstone Soup Kitchen in Rockville, South Windsor Youth Services, and The Village for Families and Children in Hartford.

"When I dropped the supplies off at the various charities for distribution, people were amazed at the quality and quantity of items that the CPAs had donated, from rugged backpacks to brand-new calculators," said CSCPA Student and New Professional Outreach Specialist Alicia McCain. "Our efforts were very much appreciated," she added.

If your firm or organization would like to be involved in future CSCPA charitable drives, get in touch with McCain at [aliciam@cscpa.org](mailto:aliciam@cscpa.org) or 860-258-0217.

You can also look for calls to action in future issues of *Connecticut CPA* and on [www.cscpa.org](http://www.cscpa.org).

If your firm or organization would like to be involved in future CSCPA charitable drives, contact Alicia McCain at [aliciam@cscpa.org](mailto:aliciam@cscpa.org) or 860-258-0217.



Matthew Carlson of PricewaterhouseCoopers LLP's Hartford office.

## Thank you to all who participated!

Barron, Yanaros & Caruso, P.C.

Fiondella, Milone & LaSaracina LLP

J.H. Cohn LLP

CSCPA Membership Director Julie Carroza

CSCPA President-elect Noelle Taddei

PricewaterhouseCoopers LLP's Hartford office

Sheptoff, Reuber and Company, P.C.



Rich Scialabba and Kelly Belanger of Sheptoff, Reuber and Company, P.C. in Glastonbury.



CSCPA Membership Director Julie Carroza (left) and Student and New Professional Outreach Specialist Alicia McCain pack up supplies outside the CSCPA office.



## UConn Huskies Tailgate 2011

On October 15, more than 75 members and their guests packed the CSCPA tent at Rentschler Field for food, drinks, and camaraderie before the big homecoming game. The Huskies beat the University of South Florida Bulls 16-10.





# 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](http://www.cscpa.org/holiday).*

**Questions?**

Contact Student and New Professional Outreach Specialist  
Alicia McCain at 860-258-0217 or [aliciam@cscpa.org](mailto:aliciam@cscpa.org).

# ETF Golf Tournament 2011



**Robert Half®**

*Tournament Sponsor*

## ETF Golf Tournament 2011

The day dawned sunny and warm for the 17th Annual **Educational Trust Fund Golf Tournament**, sponsored by Robert Half on Monday, September 26 at The Country Club of Waterbury. Participants enjoyed a beautiful autumn day on the links in addition to a delicious buffet luncheon, on-course refreshments, cocktails and hors d'oeuvres, dinner stations, raffle prizes and awards, and dessert. Each player received a golf trunk organizer for their participation.

All proceeds from the tournament are used to fund the Educational Trust Fund "Candidate's Award" scholarships of \$3,000 each that assist students in complying with the 150-hour requirement of the Connecticut State Board of Accountancy to obtain a CPA certificate.

The tournament was coordinated by the 2011 Golf Tournament Committee: **Curtis J. Audibert, Michael P. Basso, Bernhard F. Bruder, James E. Cotter, Nicholas DaPaz, Charles J. Frago, Joseph P. Germain Jr., Thomas Goldfuss III, Gregory A. Lainas, Steven P. LeFebvre, John A. MacLean, Beth A. Moran** (chair), **Stephen T. Newman, Michael L. Notarangelo** (chair-elect), **Michael R. Powers, Ross Riskin, Presley T. Rodricks, Ralph J. Takala**, and **Heather K. Ziegler**.

### Tournament Results:

#### First Place – Low Gross (135)

Dave Christie, Bob Demers,  
Luke Ebersold, Jim Fabiaschi

#### First Place – Low Net (120 Match of Cards)

Alan Currie, Dave Hollenbaugh,  
John Kelleher, Art Renner

#### Second Place – Low Net (120 Match of Cards)

Bill Dunn, Charlie Frago,  
Mike Pellerin, Jeff Podziewski

#### Third Place – Low Net (121)

Brett Balavender, Hank Balavender,  
Mike Ingenito, Steve Newman

#### Fourth Place – Low Net (125)

Nancy Hayes, Lori Riiska,  
Larry Schweitzer, Mike Solakian

#### Closest to the Pin

Men – Leslie Grodd  
Women – No winner

#### Closest to the Line

Men – Greg King  
Women – Lori Riiska

#### 50/50 Raffle Winner

Bernie Bruder

#### Airline Tickets Raffle Winner

Greg King





*Ryan Sutton, Kelleigh Marquard, Jack DeGiulio, Jennifer Arenas*



*Gregg Gustafson and John Wallen*



*Mike Solakian, Lori Riiska, Nancy Hayes, Larry Schweitzer*



*Players enjoy the pre-tournament cookout luncheon.*



*ETF Golf Tournament Committee Chair Beth Moran and Chair-elect Mike Notarangelo*



*Jeff Beecher and Alex Sauter*



*CSCPA Executive Director Art Renner, John Kelleher, Dave Hollenbaugh, and Alan Currie*



*Tournament MC Mike Hill of ESPN, Jason Cheek, Robert Half International New England District President Bill Driscoll, and Robert Half Management Resources Division Director and CSCPA President Greg Lainas*



*Players regroup after play for cocktails and hors d'oeuvres, dinner stations, raffle prizes and awards, and dessert.*

*View more photos at  
[www.cscpa.org/photos](http://www.cscpa.org/photos).*

## Tournament Sponsor



### Cart Sponsor



### On-Course Beverage Sponsor



### Lunch Sponsor



### Cocktail Hour Sponsor



## Special Thanks to:

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Country Club of Waterbury • ESPN • Mike Hill • Sanditz Travel •  
StanleyBlack&Decker • Thule • Timex

## Tee/Green Sponsors

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University of Hartford/  
Master of Science in Accounting and Taxation Program  
Venman & Co., LLC, CPAs

*Sincere appreciation to CSCPA Past Presidents Phil DeCaprio and Jim Smith for their efforts in remembrance of Frank Frago at the 50/50 hole.*

**T**he committee appreciates your participation and support of this worthwhile event. We look forward to seeing you on **September 24, 2012** at **The Country Club of Waterbury.**

# Member News



## Public Service

**David Y. Bailey**, partner of Bailey Murphy + Scarano, LLC in Branford, has been appointed to the Quinnipiac University School of Business Advisory Board. The board provides advice and counsel to the dean and the faculty.



**Roger J. Sciascia**, managing partner of Weinstein & Anastasio, P.C. in Hamden, has been named chairman of the Sacred Heart

Academy Advisory Board for a three-year term.

**Borgida & Company, P.C.** in Manchester held its sixth annual Fall Food Drive from October 3 to October 31. All items were donated to the MACC Food Pantry.

**Bob Fulton**, partner at Dworken, Hillman, LaMorte & Sterczala, P.C. in Shelton, was sworn in to a three-year term as a member of the Regional School District 13 Board of Education. He recently concluded a three-year term as chairman of the Durham Ethics Commission.

Let us know what you're doing!

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

## Honors & Awards

**Mark Sheptoff Financial Planning, LLC** in Glastonbury was recently selected by *Financial Advisor* magazine and *CPA Wealth Provider* magazine as one of the leading wealth management firms in the United States. This is the fifth time the firm has been selected by *Financial Advisor* magazine and the third year in a row it has been selected by *CPA Wealth Provider* magazine.



**Patricia J. Foley**, owner of Patricia J. Foley, CPA in Newington, was among three Connecticut leaders to be inducted into

the Housatonic Community College Foundation's Alumni Hall of Fame on November 19, 2011. The Alumni Hall of Fame was established by the Foundation to recognize HCC alumni "who have maximized the education they received at HCC – distinguishing themselves in their careers and making outstanding contributions to their communities."

**Michael R. Blezard**, a partner at Pue, Chick, Leibowitz & Blezard, LLC in Vernon, was named the South Windsor Chamber of Commerce's Business Person of the Year.

## Professional Activities

**Michael Otterbein**, a senior associate at Whittlesey & Hadley, P.C. in Hartford, passed the CFE Exam and is now a Certified Fraud Examiner.

**Armand Rossi**, managing partner of Konowitz, Kahn & Company, P.C. in North Haven, has been elected to the JHI Americas Region Executive Committee. JHI is a global network of independent accountancy, business advisory, and financial consulting firms in more than 55 countries.

## In the Media

**Marcia L. Marien**, managing partner of Marien + Company, LLC in Norwich, appeared on Larry Rifkin's "Talk of the Town" WATR radio show on August 16 to talk about Connecticut's deficit and the state's move toward Generally Accepted Accounting Principles (GAAP).

The August 29 *Hartford Business Journal* cover story, "Accounting Firms Growing, Adding CPAs in Hartford," included a number of CSCPA members, including: **Duane E. Sauer**, division director at Robert Half International in Hartford; **Keith J. Hubert**, managing partner of PricewaterhouseCoopers LLP in Hartford; **Brian J. Kelleher**, general partner at Fiondella, Milone & LaSaracina LLP in Glastonbury; and **Carl R. Johnson**, managing partner of BlumShapiro in West Hartford.

**A. Paul Ramunni**, senior partner at Ramunni and Riiska CPAs, LLC in Canaan, wrote an opinion piece entitled "Financial Illiteracy: Many College Students Lack Basic Money Skills" in the August 14 edition of the *Hartford Courant*. Ramunni teaches financial literacy and accounting at the University of Connecticut.

**John F. Ermer**, principal at Beers, Hamerman & Co., P.C. in New Haven, was interviewed by the *New Haven Register* regarding saving money on the first year of college.

**Andrew S. Lattimer**, partner at BlumShapiro in West Hartford, wrote "Health care tax credit could mean savings for small businesses" for the *Hartford Business Journal*.



## Member News Spotlight: Duane Sauer



**Duane E. Sauer**, division director at Robert Half International in Hartford, has been making the rounds recently, showing up on the cover of the *Hartford Business Journal* in August, on the radio airwaves in September, and in a college classroom in October!

Sauer was pictured on the front page of the August 29 issue of the *Hartford Business Journal*, sharing his thoughts on current hiring trends with a number of other CSCPA members in the article “Accounting Firms Growing, Adding CPAs in Hartford.”

Sauer also brought his experience as a recruiter to the radio airwaves on September 7, joining Ray Dunaway on WTIC-AM to talk Connecticut’s current employment climate for CPAs.

On October 4, Sauer covered “The Employment Interview from the Employer’s Perspective” with students in a University of Hartford Business and Professional Communication course. The course is taught by CSCPA Public Affairs Director **Mark Zampino**, an adjunct professor at the university.

## Firm Moves and Promotions



**Jay J. Rasmus** joined Mahoney Sabol & Company, LLP in Glastonbury as a partner.

FuelCell Energy Inc. in Danbury has promoted **Michael Bishop** to senior vice president, chief financial officer, treasurer, and corporate secretary.

Marcum LLP promoted **Gary E. Smith** to senior manager in the firm’s New Haven office.

**Patricia Aas** and **Igor Bochenkov**, both based in the Hartford office, have also been promoted to senior manager.

**Robert Cummings** joined SBA \* Consulting as a consulting relationship manager. Cummings will lead the company’s new central and western Connecticut and Massachusetts offices.

Farmington tax and accounting firm Kaufman, Osit & Vasquez, P.C. has become **Levin, Bengtson & Smith, P.C.**

**Paul D. Cioffari** started his own firm, Paul Cioffari, CPA, at Corporate Center West, Ste. 200, West Hartford.

**Valerie Taylor** was named assistant vice president of finance at Vantis Life Insurance Co. in Windsor.

**Corliss Montesi** was promoted to chief financial officer at Sikorsky Aerospace Services.

**Brentmore Valuation Advisors LLC** and **KPS & Company, LLC, Certified Public Accountants & Consultants** moved their Farmington office to 18 North Main St., 3rd Floor, West Hartford. KPS & Company, LLC, Certified Public Accountants & Consultants continues to maintain its Wallingford office at 20 North Plains Industrial Rd., Ste. 2, Wallingford.

## Send us **your** news!

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

# Professional Affinity Partnerships

CSCPA professional affinity partnerships are designed to save you and your firm time and money. Check out the products and services below and start saving today!



## For Your Office

### ADP

Automatic Data Processing offers a variety of compliance, payroll, and human resource services for all businesses. For more information, visit [www.accountant.adp.com](http://www.accountant.adp.com) or call 855-694-9256.

### Energy Plus

Energy Plus offers members a unique program that includes cash back and savings on your electric bill. Call 1-866-964-5672 and mention offer code 3042 or visit [www.EnergyPlusRewards.com/CSCPA3042](http://www.EnergyPlusRewards.com/CSCPA3042) for more.

### FedEx Shipping Services

CSCPA members are eligible to receive discounts of up to 26 percent on select FedEx shipping services. For more information or to enroll, go to [www.cscpa.org/affinity](http://www.cscpa.org/affinity) and click on Shipping/Credit Card or call 1-800-MEMBERS (1-800-636-2377) using passcode 3VT2SM.

## Career Services

### Member-to-Member Consulting

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](http://www.cscpa.org/CHAT).

### Emergency Assistance/Continuation

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](http://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](mailto:lizf@cscpa.org).

## Insurance Savings

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

### Pace Professional Services, Ltd.

For discounts on accountants' professional liability, contact Pace at 1-800-453-4021.

### Smith Brothers Insurance, Inc.

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

### UPS

Members save up to 30 percent on shipping with UPS, including discounts on UPS air, international, and ground shipping every time you ship. For complete details or to sign up, visit <http://savewithups.com/cscpa>.

### McBee Systems

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](http://www.cscpa.org/memberperks).

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.



## Members Save Big With Our Newest Affinity Partner – UPS!

One of the many benefits of being a part of the Connecticut Society of CPAs is the ability to leverage our partnerships to improve your business. With that in mind, CSCPA is proud to announce a new relationship with UPS designed to save you time and money.

UPS understands that in business, speed and security are of critical importance. That's why **by enrolling in the UPS Savings Program, you can not only take advantage of significant discounts, but also streamline your shipping operation to run faster than ever before.**

Here is what you can save with the UPS Savings Program:

- Save up to 30 percent on UPS Next Day Air® and UPS Worldwide Express® services
- Save up to 23 percent on UPS 2<sup>nd</sup> Day Air® and UPS Worldwide Expedited® services
- Save up to 16 percent on UPS Ground® services

In addition to discounts, UPS offers services that are integral to your business – like overnight and express shipping of critical packages, and reusable envelopes that allow clients to sign and return documents quickly and easily. UPS guarantees delivery of more packages around the world than anyone, and delivers more packages overnight on time in the U.S. than any other carrier.

For complete details, visit [www.savewithups.com/cscpa](http://www.savewithups.com/cscpa) or call 1-800-325-7000.



## 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](http://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](http://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](http://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](http://www.EnergyPlusRewards.com/CSCPA3042) for more.

### Travel

#### Alamo Car Rentals

Get unlimited mileage and year-round discounts. Book through [www.alamo.com](http://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](http://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](http://www.childrensconferencecare.com) or [www.cscpa.org/memberperks](http://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](http://www.cscpa.org/memberperks) using the listed special offer code.

Visit [www.cscpa.org/memberperks](http://www.cscpa.org/memberperks) to sign up for the Member Perks e-newsletter!



# CSCPA's McCain Co-Facilitates Idea Exchange



CSCPA Student and New Professional Outreach Specialist **Alicia McCain** recently co-facilitated the Academic and Career Development Idea Exchange at the 2011 Interchange Conference, hosted by the American Institute of CPAs (AICPA) and CPA Executives Association (CPA/SEA). The conference, held in Manalapan, Florida, is designed to give AICPA and state CPA society staff the opportunity to network, share best practices, and learn from industry experts.

McCain co-facilitated the session with Heather Bunning, senior manager of high school and community college initiatives at the AICPA. Participants shared successes and challenges from their student and new professional outreach programs at their respective associations.

*CSCPA Student and New Professional Outreach Specialist Alicia McCain (left) with AICPA Senior Manager of High School and Community College Initiatives Heather Bunning.*



## CSCPA Committees and Interest Groups

News | Knowledge | Networking



*Committee and interest group meetings are open ...*

*to all CSCPA members,  
even if you're not on the committee!*

- Many committees hold open meetings (with CPE credit!)
- You don't have to be on the committee to attend.
- Explore topics you'd like to become more familiar with.
- Meet new people who share your interests.

**Come in. We're open.**

*See page 28.*

# Classified Advertisements

## Help Wanted

**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: Simione Macca & Larrow LLP, Attention: CJM, 175 Capital Boulevard, Rocky Hill, CT 06067, 860-571-3209 (Fax), [carmen@maccacpa.com](mailto:carmen@maccacpa.com).

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

**Accountant – Tax – CPA firm seeks experienced individual** to prepare business tax returns and personal income tax returns. Full-time during tax season and variable beyond. Kindly forward resume to: John Chicowski, CPA, or Ross Skelly, CPA at Chicowski, Skelly & Co., LLP, 211 Schraffts Drive, Waterbury, CT 06705. Email: [john@chicoskiskelly.com](mailto:john@chicoskiskelly.com); [ross@chicoskiskelly.com](mailto:ross@chicoskiskelly.com).

**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 via email to [Len@LLCPA.net](mailto:Len@LLCPA.net) or mail Attn: Leonard Romaniello, Lenkowski, Lonergan & Co. LLP, 1579 Straits Turnpike, Suite 2D, Middlebury, CT 06762-1835.

**Accountants** – We are a mid-sized public accounting firm in Shelton and have been offering quality service to our diverse client base for over 70 years. We are seeking to fill key positions on our team. **Audit Manager:** minimum of 5 years experience and CPA certification required. Strong technical and research skills with excellent organizational, interpersonal, and analytical skills are essential. **Senior:** 3+ years of public accounting experience; CPA a plus. Experience with ProSystem Engagement and ProSystem fx Tax and single audit and GASB 34 reporting are a strong plus. Benefits include education reimbursement. Reply to [recruiting@venmanllc.com](mailto:recruiting@venmanllc.com), fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Ave., Shelton, CT 06484, Attn: Janet Barillari.

**It's Time to Make Your Career Move!** Career Moves, LLC specializes in the placement of candidates with current or prior public accounting experience. We have positions with Fortune 500 and privately held companies, as well as public accounting firms. Visit our website at [www.careermovesllc.com](http://www.careermovesllc.com) to view our current openings and/or contact Paul Wigglesworth, CPA for a confidential discussion at [pgw@careermovesllc.com](mailto:pgw@careermovesllc.com) or 860-249-7120.

**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](mailto:Dave@konowitzkahn.com). We offer a generous and flexible compensation and benefits package and an opportunity to serve a diverse clientele.

**Manager – Orange & Martorelli, LLP, CPAs.** Milford area CPA firm seeking a full-time CPA. Candidate should have 7 to 12 years experience with individual and small business income tax compliance and accounting. Supervisory experience a plus. Salary commensurate with experience. Email: [williamm@orangemartorelli.com](mailto:williamm@orangemartorelli.com).

**Part-Time Income Tax Preparer – Sheptoff, Reuber & Company, PC.** Motivated individual needed for seasonal position preparing federal and state personal income tax returns. Experience with Pro Systems Fx in a paperless environment is preferable. Flexible hours February through April 15th and competitive pay. Please fax or email resume to James Bascetta, CPA at Sheptoff, Reuber & Company, PC. Email: [jimb@srandco.com](mailto:jimb@srandco.com). Fax: 860-657-9516.

**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](mailto:Dave@konowitzkahn.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 [rking@kingcpas.com](mailto:rking@kingcpas.com). Website: [www.kingcpas.com](http://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](mailto:scott.therrien@sbcglobal.net). Fax: 203-762-7472, Phone: 203-762-9559, Mail: 195 Danbury Rd., Ste. 120, Wilton, CT 06897.

## 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](mailto:cscpa@jamesweis.com) or call 203-313-1313.

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

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

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

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

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

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

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

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

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

## General

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

*(continued on next page)*

Please turn to the next page for **Mergers/Acquisitions**.

## Mergers/Acquisitions

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

**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](mailto:aandrews@whcpa.com).

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

**Succession Plan/Sale** – CPA with 15 years experience interested in buying a retiring practitioner's book of business or being part of a firm's succession plan. Please contact Mike to discuss. Email: [mcpa50@yahoo.com](mailto:mcpa50@yahoo.com), phone: 203-327-3535.

**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](http://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](mailto: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.

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

## Place a classified advertisement

**Cost:** **CSCPA Members:** \$1 per word **Nonmembers:** \$1.50 per word

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

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

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

**Placement:** Place your ad online at [www.cscpa.org/classifieds](http://www.cscpa.org/classifieds) or contact Kirsten Piechota at [kirstenp@cscpa.org](mailto:kirstenp@cscpa.org) or 860-258-0231.

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

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## 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](mailto:ctcaas@hotmail.com)

or [service@accountingaid.org](mailto:service@accountingaid.org)

## CAAS Tax Clinics

CAAS is again seeking volunteers to prepare tax returns for low-income individuals in the Hartford, Bristol, New Haven, Branford, and Middletown areas. A large percentage of the clients are elderly people from the communities surrounding the clinic sites. Most clinics are held for four hours on Saturday mornings during February and early March. Some clinics offer limited evening sessions of two to three hours. Community outreach organizations are usually the event sponsors. Scheduled appointments are the norm.

Other sites are co-sponsored by the IRS Volunteer Income Tax Assistance Program (VITA), which supplies laptop computers and training on their software. CAAS volunteers normally participate in this program during February and early March. Training and certification on the VITA program is available online. CAAS also works with clients of the Quinnipiac University School of Law and University of Connecticut School of Law tax clinics in resolving issues with the IRS on a year-round basis.

Please contact CAAS if you would like to take part in this worthwhile program.

## Not-for-Profit Assistance

Throughout the year, but particularly in the fourth quarter, CAAS receives requests for CPAs to serve on boards of directors. Organization sizes range from start-ups to those with annual budgets in the millions of dollars. In some cases, we receive requests for procedural reviews or financial management system training. That type of service is available only to small organizations. CAAS does not perform audits. If you would like to volunteer or get more information, contact CAAS.

## Adult Education Programs

The spring 2012 CAAS "Starting a Small Business in Connecticut" courses will begin in January, with most courses being offered in late April. The courses are offered through local town adult education programs. They normally run for four evening sessions of two hours each. The CAAS book, focusing on the same subject, is used as the text and reference source for the course. Attendees are generally young people who are interested in starting a business of their own. CAAS has courses scheduled in Cheshire, Glastonbury, Middletown, New Britain, Plainville, Wallingford, and Wolcott.

CAAS also provides instruction on accounting, tax, and financial management subjects for the Community Economic Development Fund (CEDF). The focus of the CEDF program is to get its clients into and through their QuickBooks course. CAAS instructors do not normally instruct QuickBooks. The attendees in this program are normally in business or close to starting one.

If you are interested in becoming involved in these programs or similar educational outreach programs that CAAS offers, please contact CAAS.

*Best wishes from CAAS for a happy holiday season!*

# In Memoriam: CSCPA Past President Benjamin E. Cohen

By Mark Zampino, Publisher

Society Past President Benjamin E. Cohen (1979-80), a former partner with BlumShapiro, passed away on September 26, 2011. Ben, retired, had relocated with his wife Shiela to Arizona.

Ben led the profession on both the local and national stages, having chaired or served on numerous CSCPA and AICPA committees, as well as a member of AICPA Council. Ben also served as a trustee of the Society's Educational Trust Fund. For his career contributions to the profession, his peers recognized him in 1983 with the CSCPA Meritorious Service Award.

Ben did indeed serve his profession as a tireless organizer and promoter of all things CSCPA. "When Ben called," one saying went, "it wasn't a question of *if* you were going to buy a table at an event, it was a question of *how many* tables you were going to buy for that event."

Ben's cheerleading and fundraising talents bore direct relation to his love of the profession and doing the right thing. In 1975, when funding for Community Accounting Aid and Services (CAAS) lagged, an active solicitation headed by Ben resulted in 13 firms contributing both funds and volunteers.

Ben became known as the chief proponent of mandatory continuing professional education for CPAs well before it became law. He also played a role in the eventual setting of standards applicable to unaudited financial statements of smaller and closely held companies, which resulted in the creation of the AICPA's Accounting and Review Services Committee. This committee was responsible for issuance of the Statements of Standards for Accounting and Review Services (SSARS), recognizing the additional levels of assurance by CPAs below an audit.



*Ben (right) in his Nor'easter Slicker "President's Hat," presented to him upon his inauguration in Cape Cod. Ben had just presented his successor, Joseph P. Germain Jr., with his headgear, a Hawaiian Planter's hat.*



*Ben (front row, third from left) takes notes during one of the many CSCPA continuing professional education sessions resulting from his advocacy for mandatory CPE.*

Ben's obituary mentioned that "... contributions to Hospice of the Valley, 1510 E. Flower St. Phoenix, AZ 85014 are appreciated."

Contributions can also be made in Ben's memory to the CSCPA Educational Trust Fund. Simply visit [www.cscpa.org/donate](http://www.cscpa.org/donate).

Welcome,  
New Members!



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

**Patricia Aas, CPA**, Marcum LLP  
185 Asylum St., City Place II, 17th Floor, Hartford

**David E. Bennett, CPA**, RAA Services, LLC  
111 Prospect St., Ste. 506, Stamford

**John R. Caruso, J.D., CPA**  
John R. Caruso, Attorney at Law  
993 Farmington Ave., 2nd Floor, Wethersfield

**Patrick M. Daley, CPA**, IA21 Analytics  
31 Nottingham Way, Mahopac, NY

**Shannon Y. Dubicki, CPA**, First Niagara  
Watkins Blvd., 923 Main St., Manchester

**Robert Guzzo, CPA**, State of Connecticut Judicial Branch  
95 Washington St., Hartford

**Salvatore J. Iannacone, CPA**  
Yale New Haven Health Services  
20 York St., New Haven

**Kevin J. Jurczyk, CPA**  
Kostin, Ruffkess & Company, LLC  
76 Batterson Park Rd., Farmington

**Ryan Koenitzer, CPA**, Ryan Koenitzer, CPA  
216 Cooper Hill Rd., Southbury

**Stephan R. Lehn, CPA**  
24 Haystack Rd., Wethersfield

**Katie D. Montgomery, CPA**  
PricewaterhouseCoopers LLP  
185 Asylum St., Ste. 2400, Hartford

**Kenneth B. Pybus, CPA**  
K. Brian Pybus, CPA, P.A.  
818 U.S. Highway One No. 8, North Palm Beach, FL

**Laura M. Winkler, CPA**, UBS  
677 Washington Blvd., Stamford

### In Memoriam

Lewis S. Bernstein,  
member since January 6, 1994,  
passed away September 10, 2011

Carroll E. Retallick,  
member since September 18, 1975,  
passed away April 5, 2011

Cynthia E. Walling,  
member since March 30, 1983,  
passed away September 10, 2011

## Member Snapshots



### Weinstein & Anastasio Honors Staffer's Memory at Relay for Life



Members of the Weinstein & Anastasio, P.C. Visibility Committee chose to honor the memory of Michele Baum, who served as the firm's marketing director for five years, by participating in the American Cancer Society's signature fundraising event, Relay for Life. With 100 percent participation from staff, the team took turns walking the track for a 24-hour period at Hamden's Relay for Life event.

Team members raised more than \$9,500 in their inaugural year of participation. "Not only was this a tribute to Michele, it was an opportunity to support our community and build on the strength of our team," said **Anastasia Muench**, who served as team captain. "It was a feel-good moment that we were all proud to be a part of."

Weinstein & Anastasio, P.C. was recognized as one of the top three fundraisers supporting the Hamden event, which raised over \$93,000 for cancer research and support. The team has unanimously agreed to continue their support of the event in memory of Michele, and plans to host fundraising events throughout the year.





## New and Young Professionals Participate in Women's Golf Event

CSCPA Student and New Professional Outreach Specialist **Alicia McCain** (left) and New and Young Professionals Cabinet Member **Joanna Purtell** of Fiondella, Milone & LaSaracina LLP in Glastonbury participated in the Women on Course event held recently at the TPC River Highlands in Cromwell. Women on Course designs events to introduce and encourage women to explore the “business, social, and fitness benefits” of golf.



## CPAs Continue to Connect with Forensic Scientist Dr. Henry Lee

**Steve Pedneault** (left), owner of Forensic Accounting Services, LLC in Glastonbury, reached a “long-standing life goal” when he was able to spend some one-on-one time with Dr. Henry Lee at “An Evening with Dr. Henry Lee,” an event held on October 8 at a Vernon Police Explorers Meeting at Rockville High School. Pedneault and son Justin were VIP guests at the event.

Lee was a featured speaker at “The Essential Event: The 2011 CSCPA Annual Meeting” held in May.

Lee also autographed a book for Pedneault – “To Steve – One of the best forensic accountants. Best Wishes. Henry Lee.”

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

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

Please send your submissions to Managing Editor **Kirsten Piechota** at [kirstenp@cscpa.org](mailto:kirstenp@cscpa.org).

# Remembering SSG Steven J. DeLuzio

## J.H. Cohn Staff Member Honored for His Dedication to Community, Family, Scholarship

By Rose Swiatkiewicz, J.H. Cohn LLP



Steven J. DeLuzio

We at J.H. Cohn were deeply saddened in August 2010 to learn of the death of **Steven J. DeLuzio**, our friend and colleague who was killed while deployed to Afghanistan with the Vermont National Guard.

Although Steven's time with J.H. Cohn was not long, we will always remember this special young man who made

a lasting impression on us all, not only for his bravery and sacrifice, but also for his work ethic and the leadership he continually displayed both within the office and outside.

Steve, a native of Glastonbury, was active in the community's athletic program throughout his life. He was a standout both during his youth – he made Glastonbury's All-Star baseball team at age 12 – and as an adult, when he shared his love of baseball as a Little League coach and led his team to the 2009 championship.

It was fitting, then, that we joined Steve's family on Memorial Day 2011 at Ross Field at the town's annual Memorial Day Wooden Bat game, which was renamed in his honor, to dedicate a new flagpole and plaque in his memory. **Frank Longobardi**, managing partner of J.H. Cohn's Glastonbury office, formally presented the flagpole and plaque, donated by the J.H. Cohn partnership, to the DeLuzio family. Scott DeLuzio, Steven's brother, who was also deployed to Afghanistan, raised the flag. The plaque, as read by Frank, reads, "In Memory of Sgt. Steven J. DeLuzio, Our Colleague, Our Hero – Flagpole Dedication May 30, 2011 – J.H. Cohn LLP."

Also at the Wooden Bat game, Steve's family presented the first Glastonbury Little League Scholarship in the amount of \$1,000 to 12-year-old Nick Brenner. The scholarship will be presented annually to a Glastonbury Little League Major League 12-year-old who shares Steven's love of sports and demonstrates the values by which he lived his life. These values include teamwork, leadership, maturity, fairness, competitiveness, valor, humor, selflessness, and service to community. The application process requires Little League players to submit an essay explaining how they share Steven's values along with a recommendation from a Little League coach. The \$1,000 will be invested until the time Nick attends college.

Further, the J.H. Cohn Foundation established a \$5,000 scholarship in Steven's memory to be awarded to a

Glastonbury High School student who plans to pursue a career in accounting. Natasha T. Michel is the recipient of the first annual scholarship. A recommendation from one of her accounting teachers reads, "Natasha Michel is a young woman who makes a lasting impression on those she meets. Natasha impressed me immediately through the quality and thoroughness of her accounting work and overall dedication to education."

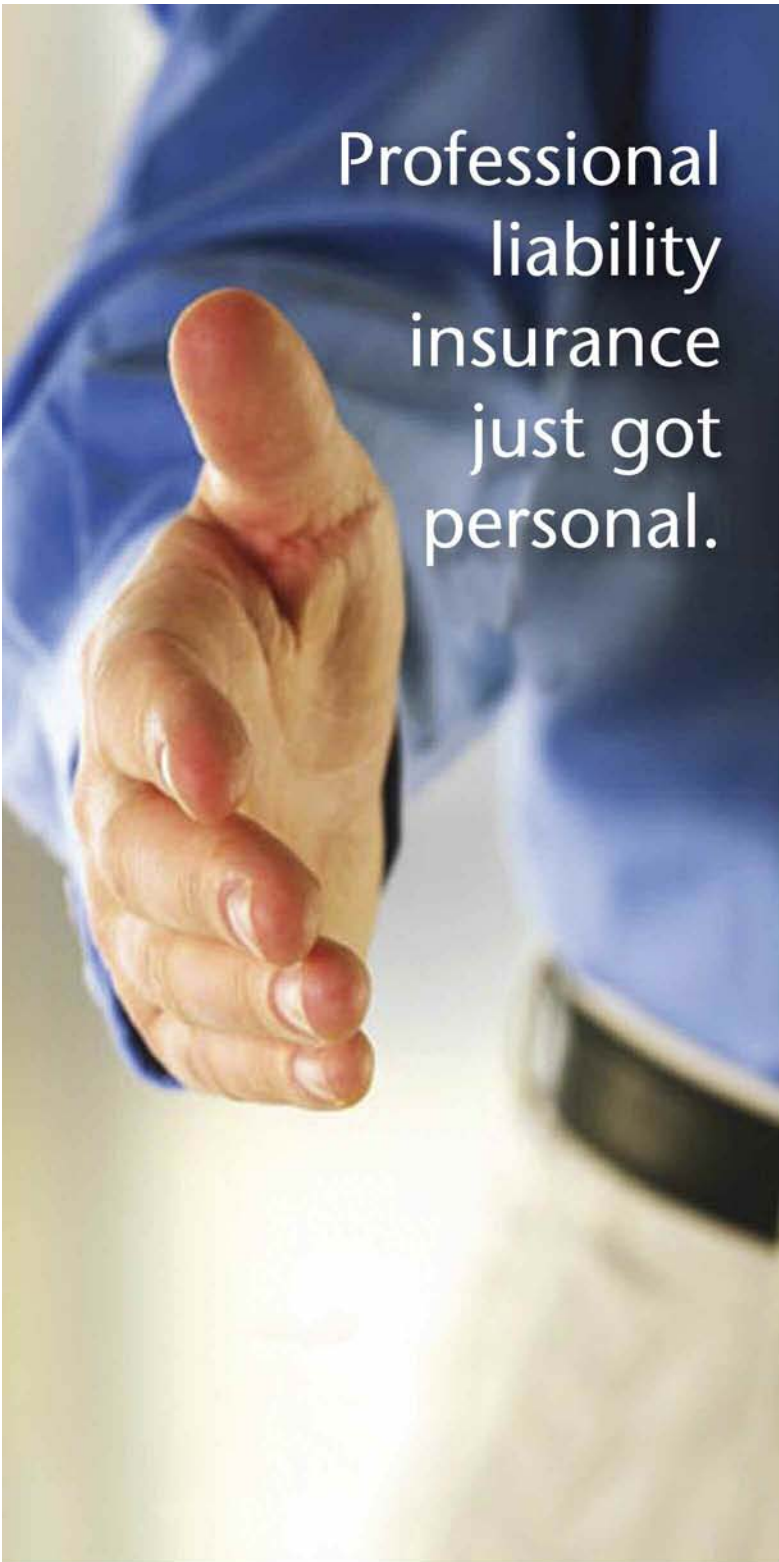
*Rose Swiatkiewicz is the marketing director for J.H. Cohn LLP's Glastonbury office.*



(above photo)  
Steven DeLuzio's brother, SCT Scott DeLuzio, Connecticut Army National Guard, who was also deployed to Afghanistan, raises the flag on the flagpole donated by the J.H. Cohn partnership in Steven's memory.

(at right)  
Frank Longobardi, managing partner of J.H. Cohn's Glastonbury office, reads the inscription on the flagpole.





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