

Summer 2020

Connecticut CPA

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A publication of the Connecticut Society of Certified Public Accountants



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After the Pandemic, Tax Issues Will Be Rife: Here's How You Can Help Your Clients



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CTCPA Diversity, Equity, and Inclusion Initiative

It's been a year since we kicked off our diversity initiative and signed the **CEO Act!on for Diversity and Inclusion Pledge**, and there's clearly more work to be done.

"As we deal with the health crisis and unrest across our country, I am asking you to stand united against racism, unconscious bias, inequities, and discrimination," said **Cynthia Calderón** of **CohnReznick**, who co-chairs our Diversity, Equity, and Inclusion Initiative with **Shanita Booker**. **"We must all do our part to make our country an equitable place for all."**

Get the latest activity, news, and resources at www.ctcpas.org/Diversity.

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Editor's Note

Silver Linings in a Mid-COVID-19 World

Our most recent member survey, conducted in collaboration with 18 other state CPA associations, showed that two-thirds of CTCPA respondents were running office operations remotely, and many of you have told us that this will be the plan for some time to come. This new virtual workplace has brought up many questions: How can I best be a productive virtual employee? How can I manage my team from a distance? How do I juggle family and cooking more meals at home and grocery shopping trips that take twice as long as they used to?

For many of us, we have had to adjust to a life where work is at home and home is at work and there is no clear line between the two. While a commute wasn't often the most exciting part of the day, it did help to draw a clear line between two different parts of life.

One silver lining through all this is that we have technology available to us today that would have made continuing many of our programs and activities impossible just a few years ago. Our CTCPA committee meeting attendance is at an all-time high since we switched to virtual meetings. Our Annual Meeting drew more people online this year than it did in-person last year. So many members have reached out to tell us that they love the opportunity to connect with colleagues and gain information without needing to spend time on travel.

The benefits of virtual meetings are many. But how can we counteract some of the pitfalls that come with this increased time spent online? What is it about attending Zoom meetings that, while efficient in that they can be accessed with the click of a button, can leave us feeling so tired by the end of the day?

I've been reading quite a bit about this new issue, commonly referred to as "Zoom fatigue," and I have been trying to implement some of the suggestions I've seen. Take some of your online meetings on your phone so you can walk outside. Give yourself permission to turn off your camera for a break and just participate via audio sometimes. Go "old school" and write up your meeting notes with a pencil and paper.

We here at the CTCPA have been working hard to bring you advice and tools to make the challenges of working in a virtual world a little easier, from our Technology Breakfast Roundtables where you can tune in to ask questions and get advice from the experts on working in the cloud and connecting online (see the upcoming listing on page 12) to free programs such as "Tools to Manage Yourself and Your Team During These Virtual Times."

And while there are so many challenges, I hope you have been able to find some personal silver linings as well. I, for one, am cooking homemade meals far more than I have in years. My family sits down together at the dinner table almost every night instead of passing food to the back of the car on the way to gymnastics practice and soccer games. And I learned a lot about multiplying fractions as I helped my son round out his last couple months of fourth grade.

We will continue to seek out ways to help you work smarter, leverage technology, and take care of not only your professional duties but your personal well-being and mental health. We are truly here for you as we move forward.



See you next issue,

Kirsten Piechota, Managing Editor

First-Ever Virtual Annual Meeting a Celebration of Strength and Community



Nearly 250 members came together to celebrate our strong, vibrant, and supportive community and the individuals who make it great at CTCPA's first-ever virtual Annual Meeting.

Thank you to our outgoing leaders including 2019-2020 President **Dennis Cole** of Beers, Hamerman, Cohen & Burger as well as incoming leaders including new President **Marie Benedetto** of Innovative Business Solutions and the 2020-2021 Board of Directors and Advisory Council members. Thank you all for being an integral part of our past and a vital part of our future. (View our new leaders at www.ctcpas.org/leadership.)

Keynote speaker, Connecticut's own **Tracey Golden** of Deloitte, newly elected AICPA Chair, discussed how technology is reshaping the accounting profession and how the profession is reimagining the services it provides to remain the trusted advisors clients and businesses need to navigate a complex, rapidly changing business environment.

We could not accomplish our goals without our sponsors. Their generous support make this and programs like it possible.

Congratulations, Award Recipients!

In addition to our 50-Year Members, the following were honored at the Annual Meeting:

Meritorious Service Award



Alan Clavette
Clavette & Company LLC

Jack Brooks Leadership Award



Noelle Taddei
Central Connecticut State University

Honorary Membership



Mark Zampino
Longtime CTCPA Public Affairs Director

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From the Executive Director

Rising to the Challenge

We've all had to rise to challenges in the past several months. It feels as though everyday life is a bit more of a juggling act than it once was. Even if you made a relatively smooth transition to working in a more virtual environment, things might have changed at home. If things are still steady on the homefront, maybe you had some big shake-ups in your professional life.

Understanding that the world was changing, we here at the CTCPA had already moved to the cloud and Office 365 more than a year ago. This made the transition from physical office to virtual team fairly seamless; we were up-and-running in our Teams staff meeting less than 12 hours after we shut down the physical office. That's not to say that things were easy. We, like you, have had many lessons learned and bumps along the road, but we are committed to keep moving forward with you.

I keep hearing people talk about the "new normal," and quite frankly, I don't think that there will be a "normal" for a long time. Our professional landscape was changing at a rapid pace before, and the current situation has only exacerbated that.

Where there are challenges, there are opportunities, and we've seen our members taking great advantage of many. Whether your business is holding steady or morphing everyday, we're hearing about how you're expanding advisory services, creating new ways to support your businesses and your employees, and finding unique ways to deliver value to your customers or clients.

Our Diversity, Equity, and Inclusion Initiative, started last year by co-chairs **Shanita Booker** and **Cynthia Calderón** of CohnReznick, continues to seek ways to bring members opportunities for an open dialog. See our Diversity Hub at www.ctcpas.org/Diversity for the latest news, resources, and activity from this important group.

We've seen a large increase in engagement in almost all of our committee meetings and online programs, given the ease of attending virtual meetings. We will continue to bring you livestream, webinar, and on-demand programs, with new ones being added every day, to deliver the education you need in the form that works best for you.

We have greatly ramped up our advocacy efforts on a state and federal level in the past several years; this is another area where we expect to increase our activity as change continues to accelerate.

You may have noticed an increase in our member communications as we work to get you the information you need the moment it is available. Thank you to everyone who has reached out to voice your appreciation on this front.

I cannot tell you how much I value your support as our association and the profession continue to serve as leaders in the business community. We will be here with you every step of the way as we move forward.

As always, if you need anything, please don't hesitate to reach out.

Best,

Bonnie Stewart, Executive Director

Resources to help you move forward.



Continuing the dialogue about diversity, equity, and inclusion.

Our Diversity, Equity, and Inclusion Initiative, started last year by co-chairs Shanita Booker and Cynthia Calderón of CohnReznick, continues to bring members news, information, and opportunities to connect and create an ongoing dialogue. See the latest from that group and access resources for yourself and your company at www.ctcpas.org/Diversity.



Reworked schedule to address Connecticut's CPE deadline extension to December 31.

The Connecticut State Board of Accountancy has extended the CPE credit deadline until December 31, 2020. Accordingly, we have reworked our schedule to ensure you have a selection of programs through the end of the year that will address time and learning demands.



Webinars and livestream programs to move forward in a rapidly changing world.

We have added hundreds of webinars and special programs to address how to set up and streamline a virtual office, employment, regulatory and compliance issues, banking and loans, and other issues your company, clients, and customers need in today's environment.



Digital opportunities to connect with peers through member groups and their online communities.

You can still take advantage of the networking and idea-sharing you've come to expect from the CTCPA. Many of our committee members have told us they prefer meeting online, and each group also has an accompanying online community.

Join member groups at www.ctcpas.org/groups.



Thank You, CTCPA Premier Members!

Thank you to these Premier Members (as of June 15, 2020) for their commitment to help CTCPA stay strong today and into the future.

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New This Year: Premier Membership

In response to member requests, we have provided an option to add \$100 or more to your membership dues amount to support the CTCPA as we move forward together. Premier Membership subscribers will receive company/individual name recognition in our publications and on our website.

Want to learn more?

Visit www.ctcpas.org/premiermembership.

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CPA Evolution Project Continues with Proposed Changes to CPA Exam, Educational Requirements for Initial Licensure

By Alyssa Boerenko, CTCPA

The National Association of State Boards of Accountancy (NASBA) Eastern Regional Meeting, held virtually this spring, covered several issues – most notably the CPA Evolution Project.

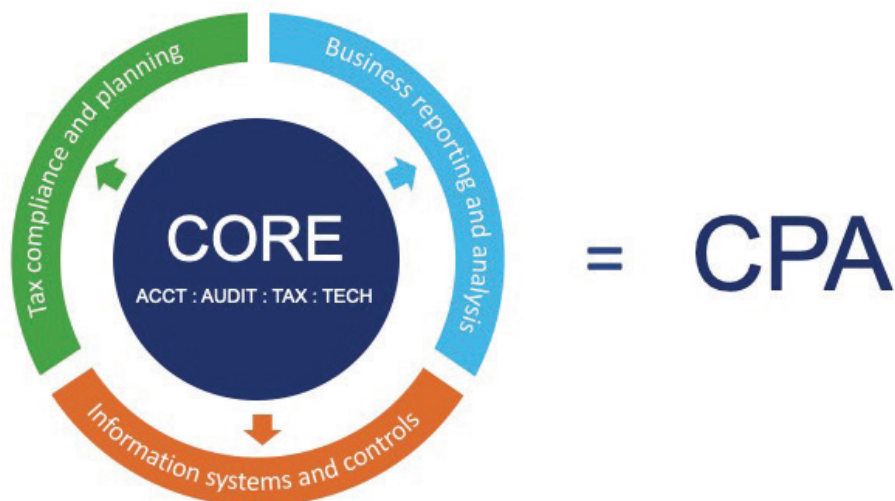
NASBA, in partnership with the AICPA, has spent almost two years gathering input from around 3,000 individuals (including the CTCPA Board of Directors, Advisory Council, and Educators Group) to set a plan in place.

Proposed Changes to the CPA Exam

Today's and tomorrow's CPAs must be ready to adapt to the ongoing changes in the world and the accounting profession. Students who are entering the field must be prepared with the skills they need to thrive in their work environment. Surveys conducted throughout college campuses yielded important information concerning both student and educator opinions. While a majority of those surveyed were in favor of the evolution, they requested that NASBA keep them updated and provide the necessary resources to make this change possible.

The proposed CPA Exam will follow the core + discipline model. Each student will need to master the core and then test their expertise in one additional discipline. Regardless of chosen discipline, this model leads to full CPA licensure, with rights and privileges consistent with any other CPA. A discipline selected for testing would not mean the CPA is limited to that practice area.

Research into how these exam modifications might affect the pipeline and student interest in sitting for the CPA Exam showed that 91% of rising juniors and senior have already chosen an area of focus, making this exam model desirable to candidates.



The proposed CPA Exam will follow the core + discipline model. Each student will need to master the core and then test their expertise in one additional discipline. When the student passes four sections (three core + one discipline), their exam will be complete.

These changes will require seven states (including Connecticut) to modify the specificity of the sections required on the CPA Exam. We are already working with the Connecticut State Board of Accountancy to modify the Connecticut regulations.

Please check our website for updates on this matter and others addressed at the June Connecticut State Board of Accountancy meeting.

Proposed Changes to Educational Requirements

As part of the CPA Evolution initiative, NASBA and AICPA leadership recommended that the UAA Model Rules around educational requirements for licensure be updated to create more consistency and flexibility. Those changes are currently exposed for public comment. The proposed Model Rule changes would:

- Align the UAA Model Rules with what many state boards of accountancy are already requiring today.

- Recognize the large role technology plays in the CPA profession today.
- Help students in their pursuit of 150 credit hours by expanding the number of credit hours that can be earned through internships; the maximum number of elective internship hours would be increased from six to nine.
- Clarify the role that accreditation plays when a state board of accountancy is reviewing a candidate's transcript.

The Exposure Draft is available at www.evolutionofcpa.org, and comments can be submitted via email to uaacomment@nasba.org until August 31, 2020.

On May 20, 2020, the AICPA Governing Council voted in support of advancing the CPA Evolution initiative; the NASBA Board of Directors will consider a vote at their July 2020 meeting. The new exam is targeted to launch in January 2024.

Learn more and read FAQs at www.evolutionofcpa.org.



Employers Eligible to Apply for 90-Day Extension of Sexual Harassment Training Requirements for New Employees

In response to the coronavirus pandemic, the Connecticut Commission on Human Rights and Opportunities (CHRO) announced it will allow employers to apply for a 90-day extension to complete the new sexual harassment training requirements for employees hired after October 1, 2019. If the extension is granted, employers will need to train employees hired after October 1, 2019 within nine months of their hire date instead of six months.

Employers must send a request to CHRO.questions@ct.gov explaining why they were unable to complete the training requirement for those affected employees due to current COVID-19 restrictions. Examples may include “lack of access to technology including computer/the internet, illness of the employee, or other unforeseeable circumstances.”

This new guidance does not impact training requirements for employees hired before October 1, 2019, which must still be completed on or before October 1, 2020.

Delayed Connecticut Retirement Security Authority (CRSA) Says it Hopes to Launch Delayed Program Before Year-End

The Connecticut Retirement Security Authority (CRSA) has selected Sumday, a subsidiary of BNY Mellon, to act as the program’s administrator.

The CRSA is responsible for implementing a program to provide private-sector employees with retirement savings accounts if they currently lack access to one through their employer. Private sector employers (whether for-profit or not-for-profit) with five or more employees that do not provide a workplace-based retirement plan will need

to offer automatic or elective payroll reduction contributions from their employees’ regular payroll and remit the funds to the program.

Comptroller Kevin Lembo was recently named the chair of the Authority by Governor Ned Lamont after the CRSA ran out of funds and needed to lay off its executive director.

Although the plan was intended to be run without taxpayer money, Governor Lamont has provided funds to the Office of the State Comptroller to hire personnel to run the program. Approved by the legislature in 2016 with an anticipated 2018 launch date, the program has experienced several issues with staffing, funding, and legal problems.

The CRSA says it anticipates the program will launch before the end of the year.

Discover the Resources to Help Clients Navigate COVID-19

It’s a different world we’re working in.

Clients are focused on getting re-opened and getting employees back to work amid the pandemic. They’ll need the guidance of their most-trusted advisor.

Paychex values accounting professionals and supports their efforts, offering resources and tools.

- Return to Work FAQs
- CARES Act and Families First Coronavirus Response Act
- PPP Loan Forgiveness Estimator
- Gain access to the Accountant Knowledge Center



Check out these and other resources at payx.me/ctcpa-covid-19

Paychex is proud to be an endorsed provider for the CTCPA.



Why You Should be an Engaged Member

By Timothy Hedley, CTCPA Treasurer, Fordham University, KPMG (retired)



CTCPA provides many extraordinary benefits to its members. A small selection of these benefits includes professional headshots, technical help from fellow CPAs, the ability to easily track your CPE credits, receiving professional alerts and breaking news, finding professional networking opportunities, and obtaining special discounts on high-quality and reasonably priced professional development.

In addition, the CTCPA is motivated to ensure the future of the profession by working to get CPAs the praise they deserve, fighting countless unseen legislative battles, and helping to ensure that we have an influence at the national level.

These and other benefits (many listed on the page at right) are wonderful, making membership worthwhile. However, the CTCPA has so much more to offer the engaged member. As chair of the CTCPA Membership Committee, I am asking that you become an engaged member: a member who gets the most out of membership by making an active commitment to your career, your fellow accounting professionals, and the profession.

When I speak to very active members, they tell me about the many fulfilling activities at the CTCPA. The benefit I hear lauded most often is committee membership. CTCPA boasts more than two dozen committees, offering a wonderful way to network with like-minded people and get answers to complex problems and scenarios, not to mention providing you with the opportunity to offer up your own expertise to other professionals.

Our committees cover many fields of interest, including accounting, auditing and financial reporting, diversity and inclusion, trusts and estates, technology and employee benefits (you can see a complete listing of committees and groups on page 13 of this issue). If you are a recent graduate or new to the profession, we have a vibrant New and Young Professionals Group, which addresses the skills needed to become a successful leader and also gives you the opportunity to engage in some terrific community outreach.

Of course, you can join the Membership Committee, where we recruit new members, help them engage with the CTCPA, and work to ensure that membership is a rewarding experience. To learn more or join the group, please reach out to New Member and Special Project Manager **Alicia Strong** at alicias@ctcpas.org.

In socially distanced times, our committees are still as relevant as ever. Each group has an accompanying private online community where you can share information, ask questions, and get advice. Groups also haven't missed a beat when it comes to meeting virtually – transitioning from a remote participation option to completely virtual meetings for the time being.

Joining a committee is easy. Take the first step by getting on the CTC-PA website at www.ctcpas.org/groups, finding the committee or group of interest to you, and clicking on “Join This Group.” Not only will you promote and expand upon your areas of interest, the CTCPA, and the CPA profession, you will have fun.

Check out these new volunteer opportunities!

We're seeking members to join advisory task forces to explore potential member groups.

Our Advisory Council and Board of Directors are seeking volunteers to serve on several advisory task forces to investigate the best ways to bring members together and help guide our association into the future. Participation in these advisory task forces and any resulting new interest groups will be available remotely as well as in-person.

If you or someone on your team would be a good fit to help us determine need, topics, and the best structure for these potential groups, please reach out to Bonnie Stewart at bonnies@ctcpas.org.

Small Business

Members have asked for a group to help address management matters specific to small businesses – both the businesses where our members themselves work as well as public accountants seeking to advise their clients. This group would address several of the top issues identified in our recent benchmarking survey of Connecticut business professionals including keeping up with state and federal regulations, adopting new technologies, finding new clients, and recruiting and retaining workers.

Managing Partners/Management of an Accounting Practice

This group will bring together firm managing partners and other leaders to share ideas and learn together as we build the CPA firm of tomorrow – including growing or sustaining an accounting practice, staffing and workload management in a rapidly changing world, billing structures, and integrating new technology.

Emerging Technologies

One major goal identified during our extensive Strategic Planning Initiative was to increase investments in emerging technology and tools. We're working to put together a pilot Emerging Technology (blockchain, AI, robotics in finance) Group to connect members with this area of interest/expertise and to help bring their knowledge to the general membership.



Keep on top of emerging issues from technology and the economy to the latest compliance developments.

Engage in in-depth conversations and hear from experts on a wide range of topics important to your organization – data analytics, robotics in finance, block-chain, financial reporting, compliance, labor and employment issues, and more.



Build connections with regulators, agency leaders, and policymakers.

We're well-connected, and we make sure our members are, too. From DRS, DOL, and the State Board of Accountancy to OPM, DECD, and more – we're here to help you get the answers you need.



Use technology to expand the conversation with virtual meetings.

We've invested in technology to greatly expand your ability to participate in committee meetings, group discussions, and professional development programs virtually from wherever you are.



Take advantage of specialized professional development for you and your team.

Our new conferences and programs will keep you in-the-know on technology, regulations, and trends. We're also developing skill-level-based curriculums that will help you easily match educational opportunities with the professional development needs of your team.



Learn and have fun at our specialized diversity, young professionals, and industry-specific events.

From educational breakfasts to business chemistry training to even laser tag and zip-lining, our specialized programs offer something for everyone.



Connect with other business professionals through joint programs and events.

Form meaningful relationships and help your business grow and thrive. Our diverse membership includes about half professionals at businesses and half in public accounting. Our joint programs connect you with other professionals including attorneys, bankers, engineers, architects, and more.



Stay in-the-know and get involved in developments at the State Capitol.

Our Capitol Corner updates help you stay in-the-know and get involved on issues that affect your business at the State Capitol, state agencies, and accounting standards boards.



Ask questions and swap knowledge in our private online community.

We have 20+ groups to help you get feedback from peers on a tricky compliance question, see how others are interpreting the latest guidance, connect with members in different practice areas, and more.



Make connections at meetings that come to you across the state.

We bring the networking and professional development opportunities to you – from our Fairfield and Southeastern Connecticut chapters to our free CONNecTion educational series in Torrington and Easton to our popular Regional Professional Updates spanning the state.



Looking for leadership opportunities? Explore all the ways you can step up.

Chair a committee, talk to students about the profession, run a charity drive, connect with a nonprofit seeking a board member, serve on our Advisory Council and, maybe someday, our Board of Directors.



“The CTCPA Federal Tax Committee is a great resource. We discuss ideas and information related to current issues we are faced with in our ever-changing profession, in real time.

Regardless of your experience level, the information shared in our meetings will be beneficial to you.”

Ralph Anderson

**Federal Income Tax Committee Chair,
Advisory Council Member**

Beers, Hamerman, Cohen & Burger



“My involvement in the CTCPA has given me access to leaders in the accounting profession. I am inspired by them and aspire to be like them. The CTCPA has provided me with a platform and leadership opportunities.

As co-chair of the Diversity, Equity, and Inclusion Initiative, our goal is to plan events and programming that foster an environment that is educated and stands united against unconscious bias and inequities. If you are motivated to make a change, please participate in our events or join our group.”

Cynthia R. Calderón

**Diversity, Equity, and Inclusion Initiative
Co-Chair, Advisory Council Member**

CohnReznick



Engage. Connect. Progress.

VIRTUAL Member Programs

Have questions or want to learn more? Contact
Cindy Panioto • cindyp@ctcpas.org • 860-258-0213.

Register and find more at www.ctcpas.org/membermeetings.

All of our in-person programs have been moved to an online format. We are pleased to offer the same high-quality meetings and programs you've come to expect from the CTCPA virtually. We will resume in-person programming when it is safe to do so and look forward to seeing you then.



Livestream

CONNECTION Meetings

8:30-10:30 a.m. • CPE Credits: 2 • Free

We've combined our free regional educational series to online programs featuring breaking professional, regulatory, and economic topics.

POAs and Estate Planning in Today's Environment: Helping Clients (and Yourself!) Protect Family and Finances

Thursday, July 23

Speaker: Attorney **Lynda Lee Arnold**,
Partner – Czepiga, Pope, Daly

Everyone, both young and old, needs an estate plan. It protects assets not just after you die, but during your life as well. We'll cover wills and trusts and the difference between the two, powers of attorney, and healthcare directives.

Investing in the Coronavirus Stock Market

Thursday, August 20

Speaker: **Julie Jason**, JD, LL.M., President and Founder –
Jackson, Grant Investment Advisers, Inc.

We've seen some of the most volatile trading days in history this year; 2020 made records in the S&P 500. The biggest question investors are asking today is "what lies ahead?" The secret to dealing with volatile markets is laying a foundation for making decisions in uncertain times and situations. Julie will discuss what every worried investor needs to know about the coronavirus market and beyond.

State of the State and Profession Six Months into COVID-19

Friday, September 18

Speaker: **Bonnie Stewart** – Executive Director, CTCPA

Get a comprehensive update on how the state's phased reopening has gone and how businesses are operating in this "new normal."



Livestream

The Ins and Outs of Buying a Home

Tuesday, July 7 • 12:30-1:30 p.m. • Free

Our panel of experts will discuss the most effective way to navigate the course of buying a home. You'll get answers to your questions such as what should a realtor do for you, when is it in your best interest to have your own attorney, and how to find a financial institution and work with a mortgage professional.



Virtual Meetings

Technology Breakfast Roundtables

8:00 a.m.

You'll need to provide your own breakfast for these interactive virtual roundtables! The Technology Committee is here to help all members with virtual work, online software, and anything else you're dealing with technology-wise. Bring your questions for these informal discussions.

Thursday, July 16 – A Discussion of Tax Software
Thursday, August 20 – Teams vs. Zoom vs. Google Meets
Wednesday, September 16 – Topic coming soon

Livestream vs. Virtual: What's the difference?

Livestream meetings and programs feature a presentation you listen to and learn from; you may ask questions through the chat function at any time and the speaker will respond, and there may be some opportunity for dialogue among attendees.

Virtual meetings are more interactive opportunities to get together with your peers and brainstorm, share ideas, and get answers and advice.

CTCPA Committees and Groups

You can still take advantage of the networking and idea-sharing you've come to expect from the CTCPA. Many of our committees and roundtables were already offering online meeting participation and continue to do so, and each group also has an accompanying online community.

Join groups and find upcoming meetings at www.ctcpas.org/groups.



Accounting, Auditing, & Financial Reporting Committee

Discuss exposure drafts and enhance relationships with standard-setters.

Contact: Cindy Panioto • cindyp@ctcpas.org



CFO/Controller Roundtable

Collaborate on topics from lean to streamlining accounting offices and more.

Contact: Liz Frazza • lizf@ctcpas.org



Diversity, Equity, and Inclusion Initiative

Promote diversity and inclusion within the profession and at our organizations.

Contact: Cindy Panioto • cindyp@ctcpas.org



Educators FOOD Group

Discuss hot topics in this candid, conversational "For Our Own Development" (FOOD) group.

Contact: Bonnie Stewart • bonnies@ctcpas.org



Employee Benefit Plans Committee

Discuss issues affecting benefit plans, program audits, and employers.

Contact: Lisa Bugryn • lisab@ctcpas.org



Fairfield County Chapter

Meet for networking and education in Fairfield County locations.

Contact: Cindy Panioto • cindyp@ctcpas.org



Federal Taxation Committee

Share ideas, issues, and best practices and build relationships with legislators and regulators.

Contact: Cindy Panioto • cindyp@ctcpas.org



Finance Professionals in Industry Roundtable

Explore regulatory, compliance, and management issues.

Contact: Bonnie Stewart • bonnies@ctcpas.org



Financial Institutions Committee

Share trends, regulatory and legislative developments, and new pronouncements.

Contact: Bonnie Stewart • bonnies@ctcpas.org



Golf Committee

Support Accounting Scholarship Foundation scholarships/grants by helping plan our annual golf tournament.

Contact: Liz Frazza • lizf@ctcpas.org



Governmental Accounting & Auditing Committee

Talk FASB, GASB, and single audits with public sector and audit professionals.

Contact: Lisa Bugryn • lisab@ctcpas.org



Investment Committee

Oversee the CTCPA's investment portfolio and report to the Board of Directors.

Contact: Julie McNeal • juliem@ctcpas.org



Membership Committee

Recruit new members and ensure that membership is a rewarding experience.

Contact: Alicia Strong • alicias@ctcpas.org



New & Young Professionals Cabinets (Hartford/Fairfield)

Plan programs and volunteer opportunities for members aged 35 and younger.

Contact: Alicia Strong • alicias@ctcpas.org



Not-for-Profit Organizations Committee

Focus on accounting, taxation, and financial reporting for not-for-profits.

Contact: Cindy Panioto • cindyp@ctcpas.org



Peer Review Committee

Stay ahead of changing standards and explore the peer review market niche.

Membership by CTCPA presidential appointment.

Contact: Julie McNeal • juliem@ctcpas.org



Professional Ethics

Investigate ethics complaints and maintain the Code of Professional Conduct.

Membership by CTCPA presidential appointment.

Contact: Julie McNeal • juliem@ctcpas.org



Southeastern CT Chapter

These networking and educational meetings are held in locations across Southeastern Connecticut.

Contact: Bonnie Stewart • bonnies@ctcpas.org



State Taxation Committee

Navigate the regulatory and legislative aspects of Connecticut tax compliance and connect with elected leaders.

Contact: Bonnie Stewart • bonnies@ctcpas.org



Technology Committee

Ask and answer questions at our monthly breakfast roundtables.

Contact: Cindy Panioto • cindyp@ctcpas.org



Valuation, Forensic, & Litigation Support Group

Connect with other experts on legal considerations, witness reports, testimony, and more.

Contact: Liz Frazza • lizf@ctcpas.org

CTCPA Connect



Hello!

CTCPA Connect is an online member community that allows you to ask and respond to questions, collaborate, and share with fellow members online.

Login at www.ctcpas.org/connect to join a group and start the conversation. If you're already a member of a CTCPA group, you are automatically a member of that group's Connect community.

To make sure you receive group notifications via email, login to www.ctcpas.org/connect and click on "My Account" to set your email preferences.

www.ctcpas.org/connect



Participate via email!

Once you have logged in and joined the groups that interest you, you'll be notified of all new group discussions via email. You can even respond to conversations right from your email inbox on your desktop or mobile device.

You can set your notification settings for immediately, daily, or weekly digest for each group.

CTCPA Releases Survey Series for Connecticut Businesses

In times like these, everyone wants to know what everyone else is doing. CTCPA has partnered with a renowned Connecticut economist, local sponsors, and other state CPA societies to bring you a series of benchmarking and response surveys to help you know what others are doing and where you stand. We've provided highlights of some of the survey reports below: please visit our website for a wealth of more data and analysis at www.ctcpas.org/surveys.



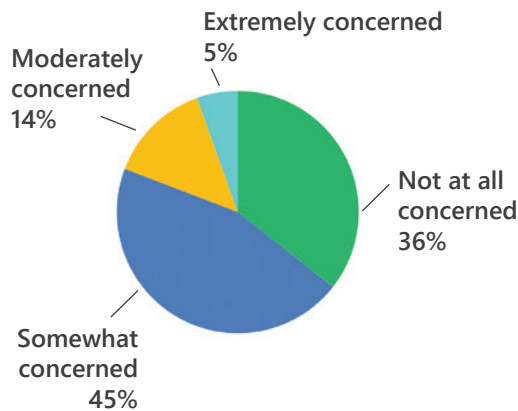
CTCPA COVID-19 Response Survey of Connecticut Decision Makers (April 2020)

Never before has the Connecticut workplace been changed so drastically so quickly than by COVID-19, and decision makers have had to change the trajectory of their businesses almost instantly, in the face of ever-changing information. CTCPA reached out to decision-makers in Connecticut's companies and public practice firms to ask them to share their action, their concerns, and their day-to-day activities during these unprecedented times.

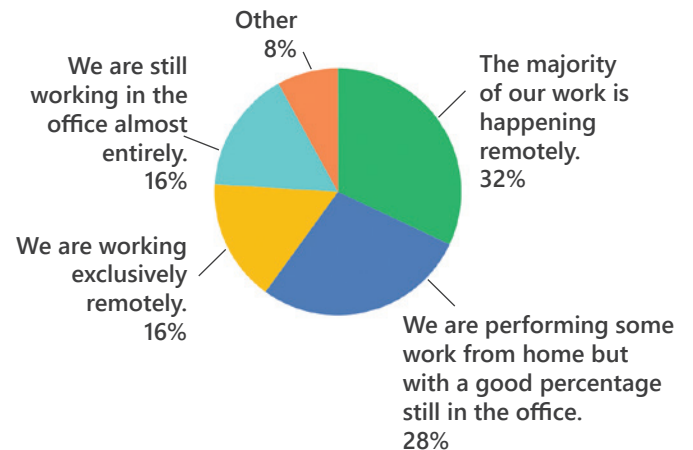
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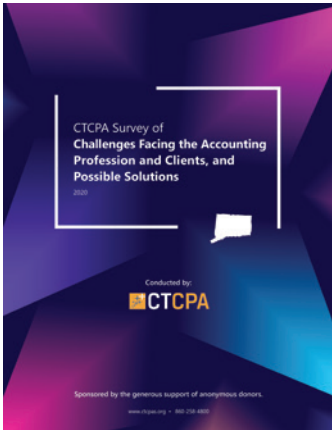
How concerned are you about the long-term health/sustainability of your company?



How much of your company operations are occurring remotely at present?



View the complete survey reports at www.ctcpas.org/surveys.



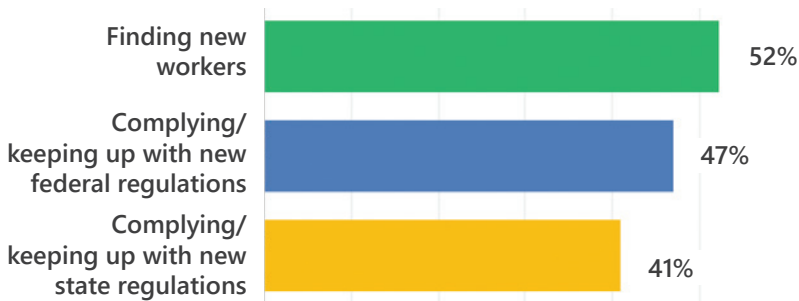
CTCPA Survey of Challenges Facing the Accounting Profession and Clients, and Possible Solutions (January 2020)

In early 2020, CTCPA engaged economist Pete Gioia of PGEcon, LLC to work on a new survey of members to build a snapshot of Connecticut’s accounting profession. The survey was in the field in January 2020 and gathered a great deal of information from nearly 500 respondents in public practice, private industry, government, education, and nonprofits.

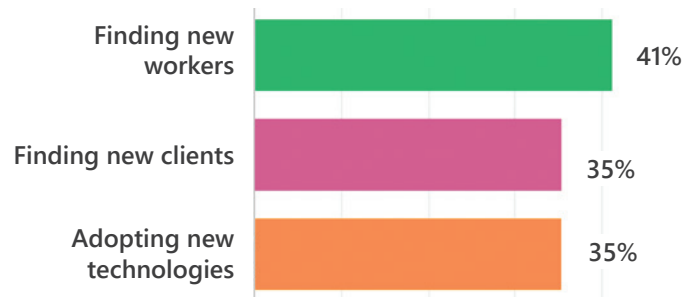
Technology, regulation, and even politics are having enormous ramifications on all professions today. How are Connecticut accounting firms and companies surviving and thriving in today’s environment – and what are they (and their clients and customers) struggling with?

Sponsored by the generous support of anonymous donors.

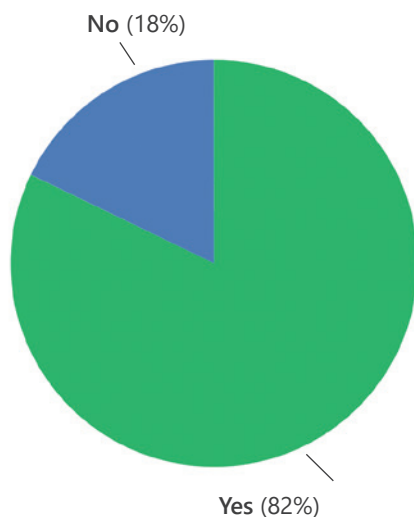
Public practice: What are the top three challenges your firm is facing?



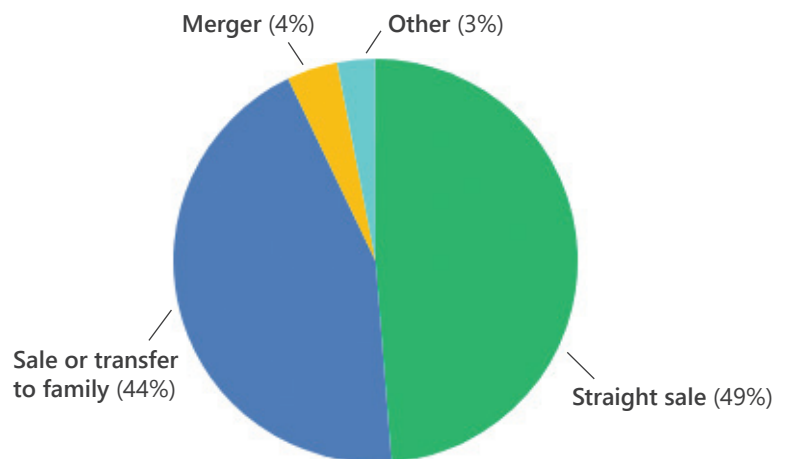
Business and Industry: What are the top three challenges your company is facing?



Do you talk to your clients about succession planning?



What type of succession do you expect the majority of your clients will use?





Pandemic Playbook: How Can I Keep as Much Cash as Possible During These Turbulent Times?

By Gene Marks, CPA, The Marks Group

This current situation doesn't change the fact that running a tight ship and managing your cash flow appropriately is always a challenge. Ask any business owner anytime and you'll always hear the same problem: cash. We're always chasing cash.

Even businesses that are profitable are challenged with managing their cash correctly. A mistake could quickly become a huge problem.

The smart business people I've met have done a good job at managing their cash over the years. And sometimes what they do is not very traditional. But it works. So, to improve your cash flow, here are a few things to do that you may not have considered before.

1 Read your general ledger.

Your general ledger is the accounting records underlying all the transactions going on in your business. In effect, it's your company's diary. It's telling you everything that's happened, who it happened with and how much it happened for. You can easily print out your general ledger just by going into your accounting system (or asking your accountant). Do this monthly. Or at the very least, quarterly.

For most small businesses, your general ledger printed out should be less than 50 pages. But it will make good reading. Go through it and learn – you'll see payments made and expenses incurred that may raise questions. You'll make notes and ask. You'll wonder what this was for and why that was done.

Everyone knows that successful managers are driven by data and that the devil's always in the details. The best data you have is in your general ledger. So, take an hour out and re-familiarize yourself with what's going on in your company. What you learn will impact your cash flow significantly.

2 Forecast.

No one likes surprises and the most profitable business owners I know avoid them as much as possible. One way they do this is by forecasting. This is not hard. Every quarter, create a spreadsheet and start with your year-to-date income statement, which comes from your accounting system. Then: forecast for the next two quarters. You can easily estimate your fixed costs like rent, overhead, utilities, salaries, etc. And you hopefully have a good idea what your margins are for products (this doesn't have to be exact).

Next, look at your backlog for the next 60 days, talk to your sales manager, consider your pipeline and then make an estimate of sales for this period. Finally, figure in any big-ticket unusual expenses (or receipts) that you may have during this period: tax payments, equipment purchases, a new loan, etc. Put this all together and you've got a crystal ball.

Now you know what's coming over the next two months. You're not going to eliminate all surprises but you're reducing them and you're looking ahead. The best cash managers know where their cash is going so they can conserve, allocate and invest. A reliable 60-day forecast will have a great impact on the control you keep over your cash.

3 Pay your vendors early and twice a month.

Yes, early. Don't listen to the pundits who tell you to use your vendors as financiers by extending your payment terms. Maybe during these tough times, it makes sense to do this for your larger suppliers. But just keep in mind that these people are critical partners. And you don't treat a partner this way. Pay them early and you'll be guaranteed the best service, the most attention and on-time delivery of products because they will consider you a good partner. If they offer discounts for early payments take them – it's more profitable to use these discounts than what any bank will pay you in interest during these days of very low rates.

And finally, take control of your cash by limiting check runs and vendor payments to just twice a month. I recommend the 10th and 25th. Your vendors will adjust. And you will avoid seepage of money from an uncontrolled environment. Knowing what cash requirements you have for two monthly payments will make a difference in how you manage your cash.

4 Get invoices out faster.

Sure, you're busy. You've got challenges. You're running around. You finished the job. You shipped the product. You're done with the service. But you're not invoicing right away, are you? You're sitting on the paperwork, waiting until the end of the week, holding it all off until your catch-up day. Wrong. Every hour that you're not invoicing for work done is costing you money. Money that's still sitting in your customer's bank account and not yours. You need to change this.

Every day, have a process for getting invoices created, printed, approved and sent for every bit of work that was completed. Try to email them because it's faster. Setup automatic invoicing in your accounting system for those customers that are on a recurring plan. When the invoice is sent, have someone in your office contact the customer just to confirm it made it to the right party and that it was scheduled for payment because, well ... you never know, right? That will get the clock rolling and ensure that payment comes to you quicker.

5 Embrace mobile and online payments.

If your business relies on sending people out in the field to do work, then you should also equip them with mobile payment technology like Square or PayPal. That way when the work is performed you no longer have to send an invoice and sit around waiting for collection. Your crew chief or salesperson can swipe the customer's credit card and you get paid immediately. Yes, the transaction fees can be steep (2-3% in some cases). But when you compare with the time and expense required to collect from those certain difficult-to-find customers the net cost may be very well worth it.

The same goes even if you're not at your customer's location. Create an online invoice using products from Intuit, Xero or others. That way you can email them a link to the invoice that has already been set up to receive a credit card online, significantly reducing your collection efforts.

6 Use alerts and other technologies.

Good accounting systems today have automatic alerts built in that you can use to let you know about things in advance. You can set an alert so that you're getting an email when an invoice is coming due, when a quote has been outstanding for more than a few weeks or when inventory items are falling below safety levels.

You want to operate your business by looking ahead, not reacting to surprises. The more you can jump on these problems before they become problems the less risk you have of bleeding cash while you're waiting to collect from that customer, getting that deposit for that new job or holding off work (and delaying your billing) while you're waiting for inventory to be re-ordered and received. Having an alert system will make a significant improvement to your cash flow. Going to the cloud will minimize your internal costs and provide a more budgetable monthly payment. A good Customer Relationship Management (CRM) system will also ensure that nothing falls through the cracks, particularly those customers who delay payment.

7 Have the right internal controls.

When do bookkeepers get caught stealing money? When they go on vacation. You must require vacations of everyone. And control your check runs too – only do them twice a month (I recommend the 15th and 30th) and keep your checks in your safe. Get an outsider to do your bank recs.

And most importantly, do the basics when it comes to your inventory – count it regularly and lock it up. These types of controls, as well as not allowing you or your senior managers to override approval levels, are instrumental to a well-run company and strong cash flow.

8 Collect faster.

I like a site called fundinggates.com to help with collection best practices. And use your CRM system. And make sure to employ those workflows. I wrote about these above. More importantly, get your money upfront – take advanced payments, sell blocks of time, take a deposit. This is the norm nowadays for most service businesses and can at the very least help cover your costs.

Outsourcing your collection to a bookkeeper or someone on the outside will save you, as it did for me, much emotional heartache. Finally, get comfortable responding to some of the most common excuses like "I mailed you your check yesterday." Growing a thick skin and knowing what to expect will help you collect money faster.

These are all actions you can and should be taking not only now but forever. A situation like the coronavirus reminds us how important it is to maximize our companies' cash flow. More importantly, it should be a wakeup call for us to being doing these things all the time.



Gene Marks, CPA is president and CEO of The Marks Group, an author, and a small business management columnist. Through his keynotes and breakout sessions, Gene helps business owners, executives, and managers understand the political, economic, and technological trends that will affect their companies and – most importantly – the actions they can take to continue to grow and profit. He has been featured at CTCPA events including our inaugural Business and Industry Conference and this spring's program on "Moving Forward: Business Recovery and Growth Amid COVID-19." This article is excerpted from the Small Business Pandemic Playbook, published by Right Networks, a cloud-enabled accounting technology solutions for accounting and tax firms, independent accounting professionals, and small businesses. The company was recently named a 2020 CPA Practice Advisor Readers' Choice Award recipient. Learn more about Right Networks at www.rightnetworks.com.

After The Pandemic, Tax Issues Will be Rife

Here's How You Can Help Your Clients

Eric L. Green, Esq., Green & Sklarz LLC

I am writing this article as the country is slowly starting to go back to work and the COVID-19 cases are beginning to climb again. Though I cannot predict when the coronavirus will go away, I do not need to be a mystic to know we will see an unprecedented number of business and marriage failures, bankruptcies, and foreclosures once the COVID-19 pandemic winds down.

With so many business and relationship failures will come the taxes owed to both the Internal Revenue Service and Connecticut Department of Revenue Services. Both taxing agencies are currently holding off on enforcement activity during the pandemic, but that will not last long. We will have an enormous number of taxpayers who need help, which is an opportunity to not only help your fellow taxpayer but also a business opportunity.

If you were unaware of the numbers, prior to the pandemic there were already more than 15 million taxpayers in the IRS Collection Division inventory, and the IRS had identified and planned to pursue more than seven million non-filers. These numbers are expected to go up significantly. In fact, the IRS is gearing up to attempt to handle what it views as the inevitable surge in IRS collection cases. Evidence of this is the IRS's sudden increase of the streamlined installment agreement.

The March 11th IRM procedural update related to installment agreements was posted to the IRS FOIA library at

<https://www.irs.gov/pub/foia/ig/sbse/sbse-05-0320-0413-redact-ouo.pdf>.

A "streamlined installment agreement" is an agreement with the IRS that allows a taxpayer to automatically get into the agreement without providing any financial back-up. The IRS has increased this over the years, but not to the extent it has done now in response to COVID-19. The history of streamlined agreements for individual taxpayers has been as follows:

The IRS website allowed non-filers to put their information in and effectively opt-in for the payment. This also means those same taxpayers have now opted-in for audit and criminal investigation to pursue them.

Though the CARES Act offers help to businesses by allowing them to defer their payroll taxes for 2020 and repay them over the following two years, this assumes that the businesses will bounce back financially healthy and able to

Year	Terms for Field Collections	Terms for Campus Collections
Prior 2012	\$25,000 over 60 months	\$25,000 over 60 months
2012	\$50,000 over 72 months	\$50,000 over 72 months
2017-2019	\$50,000 over 72 months	\$100,000 over 84 months
3/11/2020	\$50,000 over 72 months	\$250,000 over CSED

For the IRS to now allow anyone who owes \$250,000 or less to simply go online and arrange a payment plan without back-up means they are expecting a massive tidal wave of cases. In addition to the expected increase in taxpayers owing money to the IRS, the sheer number of non-filers the IRS will now be able to pursue has also increased with the folks who have come in seeking their economic impact payment.

both maintain its payroll tax compliance and make up the nine-month deferral from 2020.

As we have already seen, with bankruptcies up 49% so far this year, the likelihood is many of these businesses will fail and/or be unable to repay the liability. Payroll tax and sales tax issues will become more widespread across the economy. With ballooning deficits,

I think it is safe to assume that the tax collection agencies will not be able to maintain their now warm and friendly attitude about these unpaid taxes.

Innocent spouse claims will also surge given the high incidence of divorce, and so the need for tax practitioners who can help navigate these treacherous tax waters will be in ever greater demand. You can help your clients by taking some very basic, simple steps upfront to minimize the damage they have done and put them in the best spot possible to resolve their tax debt as painlessly as possible.

The first thing you should always do is help the client to get into tax compliance. Federal tax compliance is defined as filing the returns due and owing for the last six years [IRM 1.2.1.6.18 (5), Policy Statement 5-133] and making their current tax payments. Without tax compliance, there is no deal with either the IRS or Connecticut DRS.

In addition, while you are assisting the client to prepare returns, please do NOT file anything until the ultimate resolution has been sorted out. It is a critical mistake to just send all the

returns to the government and make the couple do Married Filing Jointly tax returns.

The reasons include the following:

1. Connecticut has a very good voluntary disclosure program that only requires taxpayers coming into the tax system to file the last three tax years. (Learn more at <https://portal.ct.gov/DRS/Nexus/Voluntary-Disclosure-Program>). This can be a huge tax savings for taxpayers: it limits the lookback to three years; there is no penalty and no criminal prosecution. However, it does require the full payment of the three years of tax and interest in full (no payment plans allowed), and

2. There may be an advantage for a tax resolution (i.e. offer-in-compromise) if the taxpayers do NOT file joint returns. Before any return is sent in – federal or state – the resolution has to be considered so a strategy to get the returns in and get this resolved for the taxpayers is thought out and in place.

There are opportunities for us to help our clients get their tax issues cleaned up and resolved, but it needs to be

carefully thought through. Many people are being crushed economically by the fallout of the COVID-19 pandemic, including with tax problems. Thankfully these problems can be solved, and you as their CPA can play a big role in that process.



Eric Green is a tax attorney and a partner with Green & Sklarz LLC, a boutique tax-law firm with offices

in Connecticut and New York. Eric is the voice of the weekly Tax Rep Network podcast and the Founder of Tax Rep LLC, a program that teaches accountants and attorneys how to represent taxpayers before the IRS. He is a past chair of the Connecticut Tax Bar, a Fellow of the American College of Tax Counsel, and the author of the Accountant's Guides to IRS Collection, Resolving Tax Debts and Resolving Payroll Tax Debts. He can be reached at egreen@gs-lawfirm.com.

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Women in Accounting Leadership

By Teresa S. Polley, CPA, CTCPA member and recently retired President and CEO of the Financial Accounting Foundation

In January, CTCPA held its inaugural women's awards event celebrating Connecticut's exceptional female CPAs. Listening to the honorees' accomplishments, I was reminded how fortunate we are to have such outstanding women in our profession.

What makes them all the more remarkable is that they have succeeded in a field that, historically, has been dominated by men. The accounting profession has made progress in gender parity at the leadership level, but we still have a long way to go.

So many aspects of equality – not just gender – are ripe for discussion, but I'll limit my observations to my experience as a woman in the workplace.

First, some statistics. A catalyst.com study found that, as of May 2019:

- Almost 61% of accountants and auditors in the United States are women.
- Women are 51% of full-time staff at CPA firms, but just 24% of partners and principals.
- Only 15% of lead engagement partners auditing S&P 500 companies are women.

More broadly, according to Women in the Workplace 2019, a study regularly updated by LeanIn.org and McKinsey, there are about as many women as men in entry-level positions.

However, women become less represented at every level of seniority, comprising:

- 38% of workers at the manager level
- 34% at the senior manager/director level
- 30% at the VP level
- 26% at the SVP level
- 21% at the C-suite level.

These numbers have improved since the first study conducted in 2015. But the trend hasn't changed – the funnel narrows as seniority increases.

According to the 2020 Women on Boards, Gender Diversity Index:

- Women hold just over 20% of R3000 board seats, an increase from almost 18% in 2018.
- For Connecticut-based R3000 companies, women comprise almost 23% of board seats in 2019, compared to almost 21% in 2018.

The good news is, we are making progress on gender parity. The bad news? We still have a long way to go.

In her memoir *Madam Secretary*, Madeleine Albright, the first woman to serve as U.S. Secretary of State, said, "I was never supposed to be what I became." A self-described "daughter of Czechoslovakia," she was 39 years old and the mother of three children when she landed her first government job.

What strikes me about Madeleine Albright – and other inspiring women – is that many of us have confronted similar obstacles, doubts, and difficult choices in our pursuit of career success.

I grew up in the 60s and 70s in a traditional household for the times. My mother was educated – she has both a bachelor's and a master's degree – but stopped working when she had children. While I was growing up, I remember my mother drumming into my head the importance of college and an education – but the reason was, "in case – God forbid – something happens to your husband and you have to support the family."

Author Teresa Polley (center), pictured at the CTCPA Women Awards in January with (from left) CTCPA Diversity, Equity, and Inclusion Initiative Co-Chair Cynthia Calderón of CohnReznick and CTCPA Past President and CTCPA Women Distinguished Service Award recipient Susan Martinelli of RSM US LLP.

My mother was my strongest female role model, so I thought I should do things the way she did. I got my degree, started working, got married, had a child.

The similarity ends there, because shortly after I had my son, my husband and I divorced. Not part of the plan! But, thankfully, I had my education. I had joined Arthur Andersen after graduation and had earned my CPA. Good credentials, good job.

As a single mom in the mid-80s, I knew that remaining at Andersen would not be an option because of the demands of the job and the lack of flexibility. In the Stamford office where I worked, there were no female partners. There was one female manager. I was the first woman on the audit staff to have a child. I was not ready to be a trail blazer. I started looking for another job.

I joined the FASB as a technical accounting staff member. I chose that job because of the career path – the model was that staff members typically join the FASB staff, work on a project for a few years, and return to the profession as subject matter experts.

I never expected to be with the same organization 30+ years later, nor did it seem at all plausible that I would become the first female president and CEO of the Financial Accounting Foundation.



What's key here is that, at the time, I knew I could not succeed in public accounting as a working mom. Thankfully, that has changed. And thankfully, I found mentors at the Foundation who helped me develop as a leader.

So why is gender parity in workplace leadership important? For one thing, it's good for business.

A November 2015 study by Morgan Stanley ESG Research shows that companies in the MSCI World Index with strong female leadership generated a Return on Equity of 10.1% per year versus 7.4% for those without. It's important to note that "strong" female leadership does not refer to personality – it relates to relative percentage of women in leadership roles compared to men.

The study also found that companies lacking board diversity had more governance-related controversies than average. Some attribute this to the belief that women tend to be more risk averse, but the study did not find strong evidence

that having more women in board positions indicates greater risk aversion.

A Catalyst study found that Fortune 500 companies with three or more women directors outperform those with no women directors across several metrics including return on sales, return on invested capital, and return on equity.

Many studies show that gender diversity is good for business. Why, then, haven't we made more progress?

The McKinsey study mentioned earlier suggests that progress at the top is constrained not so much by the "glass ceiling" as by a "broken rung" on the ladder. The biggest obstacle women face on the path to senior leadership is at the first step to manager. They found that for every 100 men promoted to manager, only 72 women are promoted, which means more women get stuck at the entry level. This has a long-term impact on the talent pipeline.

Why do women get stuck? The study points to unconscious bias by those

Progress at the top is constrained not so much by the "glass ceiling" as by a "broken rung" on the ladder. The biggest obstacle women face on the path to senior leadership is at the first step to manager.

evaluating the performances of entry-level employees. Typically, higher level employees receive training in unconscious bias while mid-level employees managing and evaluating performance of entry level employees do not. Also mentioned is a lack of clear, objective evaluation criteria.

A Pew Research Center Report entitled "Women and Leadership 2018" looked at views of randomly selected U.S. adults on what's holding women back in business. Here are some of their perceptions:

- Women have to do more to prove themselves than men.
- Many businesses are not ready to hire women for top positions.
- Family responsibilities make it harder for women to move up.
- Women don't have access to the same networks as men.
- Women are less likely to ask for promotions and raises.

In September 2013, the *Harvard Business Review* published an article, "Women Rising: The Unseen Barriers," that talked about biases the authors called "subtle and insidious." They include:

- A lack of role models.
- Gendered career paths and gendered work.
- Women's lack of access to networks and sponsors.
- And finally, perhaps the most insidious forms of bias, the so-called "double binds." These are things like using different vocabularies to describe similar qualities in men (confident, take-charge, committed) and women (bossy, aggressive, emotional).

(continued)



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When people don't recognize these biases, they rely on stereotypes to explain why women have not achieved equality. This leads many to conclude that women don't succeed because they "don't ask," are "too nice," or just simply "opt out."

We also must consider whether we, as women, are holding ourselves back – consciously or not. A March 2019 *LinkedIn Gender Insights Report* found that women and men job hunt differently. According to the report:

- Research shows that women feel they need to meet 100% of the criteria to apply for a job while men usually apply after meeting about 60%.
- LinkedIn behavioral data backs this up – women tend to screen themselves out and end up applying to 20% fewer jobs than men. Women also are more hesitant to ask for a referral from somebody they know at the company.

Just being aware of some of these biases empowers women to take actions that counter their effects.

On an organizational level, we must treat diversity like a “business imperative,” like any other corporate objective.

And then there is “us” – the leaders in our firms and companies. How do we hasten change? On an organizational level, we must treat diversity like a “business imperative,” like any other corporate objective. We must assess our own corporate culture and the unique individuals within it. Then make a plan, communicate that plan, and measure progress against that plan. How?

First, set diversity targets. California passed a law that all public companies with their executive base in the state must have at least one woman on their board by the end of last year. The result: women were appointed to boards in record numbers. At our companies, we can start by setting a target for our staff, leadership, and even our boards.

Second, require diverse slates at every hiring level. There's no chance a woman will be hired if there are no female candidates. Push your HR departments and search firms for a diverse slate.

Third, educate staff more broadly about unconscious bias and how to overcome it.

Finally, advocate for those coming after us. Support their growth and development as leaders.

A few years ago, Susanna Malkki was named conductor of the year by *Musical America*. She was only the fourth woman to conduct for the Met Opera in its 133 year history. She is often asked what it takes for a woman to succeed in a male-dominated leadership role. Her response? “My musician soul is beyond gender thinking.”

To me, that's the goal. A world where we won't need to advocate for this kind of change because our accountant souls will be beyond gender thinking. And thanks to the work of the CTCPA and other professional accounting organizations, we are making progress.

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Date	Title	Course Code	Member Fee Standard/Early	Nonmember Fee Standard/Early	CPE Credits
8/11	Required Minimum Distributions: Compliance and Planning (Morning Session)	RMD4A	\$160/\$140	\$225/\$205	4
8/11	Advanced Trust Issues: A Roadmap for Success in an Increasingly Complex Area (Afternoon Session)	TRS4A	\$160/\$140	\$225/\$205	4
8/12	Guide and Update to Compilations, Reviews, and Preparations	CRU4	\$160/\$140	\$225/\$205	4
8/12	Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses	GSM4	\$160/\$140	\$225/\$205	4
8/13	Compliance Auditing from Start to Finish	CAS	\$304/\$269	\$429/\$394	8
8/18	Surgent's Individual Income Tax Update (Morning Session)	BIT4	\$160/\$140	\$225/\$205	4
8/18	Surgent's S Corporation, Partnership, and LLC Tax Update (Afternoon Session)	BCP4	\$160/\$140	\$225/\$205	4
8/19	This Year's Top Tax and Financial-Planning Ideas	IEFP	\$304/\$269	\$429/\$394	8
8/20	Tax Practitioner Responsibilities and Ethics (Morning Session)	TAXE4	\$160/\$140	\$225/\$205	4
8/20	Sexual Harassment Training & Related Legal Update (Afternoon Session)	SHT	\$69/\$59	\$79/\$69	2
8/25	Current Issues in Accounting and Auditing: An Annual Update	AAU4	\$160/\$140	\$225/\$205	4

For company/firm viewing options, please contact Lisa Bugryn at lisab@ctcpas.org.

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Field of Study	Title	Product Code	Member Fee	Nonmember Fee	CPE Credits
Accounting and Auditing	Employee Benefit Plan Audits: Common Misconceptions and How to Address Them	EFAQ18A220	\$75	\$65	2
Accounting and Auditing	Real Frauds Found in Not-for-Profits	CL4RFNF19A220	\$95	\$75	3
Accounting and Auditing	Risk Assessment Deep Dive: How to Avoid Common Missteps	RAFAQ18A120	\$69	\$59	3.5
Accounting and Auditing	Surgent's Compilations, Reviews, and Preparations: Engagement Performance and Annual Update	CRAUSSWC20	\$280	\$155	8
Accounting and Auditing	Surgent's Controllership Skills Update: Risk Management	CONTSSWC20	\$84	\$49	2
Accounting and Auditing	Surgent's Guide to the Topic 606 Revenue Recognition Model for All CPAs	REV4SSWC20	\$154	\$89	4
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Taxes	Annual Tax Update: Corporations & Pass Through Entities	ATCP19A220	\$229	\$179	13
Taxes	Annual Tax Update: Individuals and Sole Proprietors	TSUI19A220	\$249	\$199	14.5
Taxes	Surgent's Complete Guide to Payroll Taxes and 1099 Issues	CGPTSSWC20	\$280	\$155	8
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Fall/Winter 2020 CTCPA Conference Series



Firm of the Future Conference
Wednesday, October 21



Accounting, Auditing, and Financial Reporting Conference
Thursday, October 29



State Tax 360° Conference
Wednesday, November 4



Cyber Security Conference
Thursday, November 12



New and Young Professionals Leadership Conference
Wednesday, November 18



Federal Tax Conference
December 2020 (date to be determined)



Technology Conference
Tuesday, December 8

Reminder: Connecticut's CPE deadline has been extended to December 31.

The Connecticut State Board of Accountancy has extended the CPE credit deadline until December 31, 2020. Accordingly, we have reworked our schedule to ensure you have a selection of programs throughout the coming year that will address your time and learning demands and preferences.



Welcome, New Members!

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

New Certified Members

Suzanne Cansler

University of Connecticut

Steven J. Garcia

CohnReznick LLP

Camela Gertner

Naugatuck Valley Community College

Joshua Grenier

Grenier Lender Tax & Accounting

Lauren E. Hennessy

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

Annette Konopka

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Katherine M. Maynard

Charles A. Krblich, P.A.

Brendan J. O'Brien

Mahoney Sabol & Company, LLP

Sarah Smith

Fiondella, Milone & LaSaracina LLP

Michael Thibodeau

TicketNetwork

New Associate Members

Zoe Arnold

Palmer Latko Ledas Page LLC

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Michael Knight

Michael Knight, a partner with Knight Rolleri Sheppard, CPAs, LLP (with offices in Fairfield and Greenwich), recently appeared on a podcast to discuss financial literacy issues for students at New Canaan High School. Michael also issued a “We can stop the virus” financial aid checklist. Listen to the podcast and download the checklist at www.ctcpas.org/Knight. Michael was also quoted in the *Accounting Today* article: “Looking ahead: Tax planning and the coronavirus.”

Burzenski & Company partner and veterinary accountant **Gary Glassman** recently spoke for the Connecticut Veterinary Medical Association on “Working in this COVID-19 world: How are practices faring financially and what innovations are practices using to keep up with business?” Gary also presented a national webinar on “Planning for the Transition: The How, Why, and When of Selling your Practice” and penned the article “Current Business Environment in Veterinary Medicine.”



Company Moves and Promotions

Lefurge & Gilbert, PC and **Janet McTeague, CPA** have merged their practices with **MMNT, LLC** and will operate out of its Manchester office. Senior Accountants **Charles Bellanfante** and **Anthony Rosato** and Supervisor **Julie Lopez** have also joined the firm, bringing MMNT to 26 employees, including partners and staff.



Borgida & Company partners (from left) Thomas Scanlon and Peter Bartolotta. Not pictured is partner Aaron Johnson.

Borgida & Co. Offers Free Tax Prep for Manchester First Responders

Manchester firm Borgida & Co. is offering free federal and state of Connecticut income tax preparation and submission of 2019 personal 1040 tax returns for first responders who live or work in Manchester. The program runs until September 1.

Clavette Appears on NBC CT



Alan Clavette of Clavette & Company was interviewed for the NBC CT piece “IRS Will Allow Changes to Your FSA if Your Employer Agrees.”

Connecticut Wealth Management Produces Video Series



CTCPA member **Kevin Leahy**, president and CEO at Connecticut Wealth Management, along with Denis Horrigan, partner and co-founder at the firm, have started a video series where they interview professionals in various industries to help business owners understand some of the tools, hazards, and best practices companies are facing during the disruption caused by the coronavirus pandemic. Guests have included CTCPA member **Jay Sattler**, a partner at blumshapiro, who spoke about “COVID-19 Relief Bill: Understanding the Loans & Paycheck Protection Programs” and “PPP Loans: Timing is Everything.” View the videos at www.ctcpas.org/CTWM.

Knight Rolleri Sheppard CPAs Illustrates That Accounting Must Go On



Our friends at Knight Rolleri Sheppard CPAs illustrating what it looks like to do accounting and tax work during a pandemic.

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Tax Manager – Venman & Co. LLC is a mid-sized public accounting firm in Shelton and has been offering quality service to our diverse client base for over 80 years. We are seeking a Tax Manager with strong technical Federal & State tax experience to review tax returns and advise our clients in the areas of Individual, Partnership and Corporation taxation. Candidate would be responsible for identifying and researching Federal & State tax issues as they arise and are expected to represent our clients during State & Federal tax audits. Individual would be an active member of our management team. We desire individuals with 5+ years of public accounting experience. Reply to recruiting@venmanllc.com, fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari.

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, ext. 302.

Our well-established, growing, mid-sized public accounting firm, located in West Hartford, is looking to explore a merger with a smaller firm or sole practitioner. We have an excellent client base and offer diverse services. Also, we are looking for a motivated individual to fill a manager or senior tax position with potential partner opportunities. Candidate needs strong organizational, communication and supervisory skills. We provide excellent benefits and a casual work environment with unlimited growth potential. Small business experience is a plus. For a confidential discussion please contact Sal Giuliano at Salg@gc-cpas.com or 860-236-5833 ext. 108.

Practices for Sale (Accounting Practice Sales) – Enrolled agent practice grossing \$75K. For more info on this opportunity or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or PNgroup@APS.net, or visit www.APS.net.

Situations Wanted

CPA/EA available for part-time controller position. HJ Zarabet & Associates, CPAs LLC. Experienced, mature CPA/EA looking for long-term, part-time controller position. References upon request. Email: hzarabet@hjarabetcpa.com.

CPA – John J. Cody, CPA. My name is John J. Cody and I have been a CPA for over 30 years in Connecticut. I am looking for part-time work in the Fairfield County area now and throughout the year. Please contact me via email: codes78.jc@gmail.com, cell phone: 203-260-2741.

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