

Connecticut CPA

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A Transforming Profession >>

Technology Impacting Firm Hiring Models

Non-accounting graduates now comprise 31% of all new graduate hires in public accounting. *page 11*

Five Principles for Evolving CPA Licensure

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Thinking Advisory: What CPAs Need to Consider

CPAs are evolving into strategic advisors and becoming business partners to clients. *page 20*



A publication of the Connecticut Society of Certified Public Accountants



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Take advantage of your private online professional network ... at your fingertips!

CTCPA Connect is our online member community where you can ask and respond to questions, collaborate, and share with fellow members.

Need to find some peers who understand your challenges? Have a question and need a second opinion? Get answers from wherever you are with CTCPA Connect.

Not sure if you want to post yet? Just follow along with what's happening online or with daily, weekly, or immediate notifications from groups in your areas of expertise.

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Editor's Note



Did you know:

From true networking to effective public speaking – we'll come to you with our free programs.

I recently had the pleasure of accompanying CTCPA Public Affairs Director **Mark Zampino** to speak to interns and staff at the **Deloitte** Stamford and Hartford offices. Mark presented some of his most popular soft skills topics, covering verbal and nonverbal communication, networking and how to be a good listener, voicemail and cell phone etiquette, email best practices, how to present yourself, and more. He even included his signature "make me feel important" (MMFI) relationship-building technique to help everyone from extroverts to introverts learn to network with ease.

Our "Connecting the Dots: TRUE Networking" and "Business Communications Do's and Don'ts" seminars are offered as one- or two-hour sessions that CTCPA members can bring to their organizations completely free of charge.

But it doesn't end there. If you want to make sure you and your staff are prepared, poised, and persuasive in your next presentation, Mark can share the secrets in his "Effective Public Speaking" program. This topic is available as a one-time, two-hour lecture session or a four-week interactive program.

Mark's tour has also recently taken him to companies including **Reynolds & Rowella**, **FML**, and **DHL&S**. Many of the organizations he's spoken at have already invited him back for a return visit.

You can take advantage of this member benefit whether you'd like us to work with a small group or speak at a large company-wide meeting.

If you'd like to find out more or schedule Mark to come out to your organization, drop him a line at markz@ctcpas.org or 860-258-0212.



See you next issue,

Kirsten Piechota, Managing Editor

CTCPA Committees and Groups

We have shaken up operations of many of our committees, expanding opportunities for you to engage with colleagues, get connected with experts and regulators, and join groups for specific geographic areas, specializations, and demographics.

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



Accounting, Auditing, & Financial Reporting Committee

Discuss and comment on exposure drafts and enhance relationships with standard-setters.



Business Roundtable

Explore regulatory, compliance, and management issues like employment/labor and robotics.



CFO/Controller Roundtable

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



Diversity and Inclusion Initiative

Encourage and promote diversity and inclusion within the profession and at our organizations.



Educators FOOD Group

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



Employee Benefit Plans Committee

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



Fairfield County Chapter

Meet for networking and education in Fairfield County locations.



Federal Taxation Committee

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



Financial Institutions Committee

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



Golf Committee

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



Governmental Accounting & Auditing Committee

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



Investment Committee

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



New & Young Professionals Cabinets (Hartford/Fairfield)

Plan breakfast meetings, volunteer opportunities, and social events for members aged 35 and younger.



Not-for-Profit Organizations Committee

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



Peer Review Committee

Stay ahead of changing standards and potentially move into the peer review market niche.
Membership by CTCPA presidential appointment.



Professional Ethics

Investigate complaints against members and maintain the CTCPA Code of Professional Conduct.
Membership by CTCPA presidential appointment.



Southeastern Connecticut Chapter

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



State Taxation Committee

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



Technology Committee

Ask and answer questions at our monthly breakfast roundtables around the state.



Trust, Estate, & Gift Taxation Committee

Discuss taxation, trusts, gifting strategies, and more.



Valuation, Forensic, & Litigation Support Group

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



1 I need to be an expert to be on a committee.

False! Most CTCPA groups are open to all members, regardless of knowledge or experience level. Whether you're an expert with lots to share or you're just starting out and want to learn more about a specialization, there's a place for you.

2 I need to apply to or be invited to join a committee.

Almost all groups (with the exception of a few, like Peer Review, that are by presidential appointment) are open to any and all members who have an interest in the subject matter. You can easily join committees online so you'll start receiving meeting notices and messages from that group's online community.

3 Committee membership is a lot of work.

Whether you want to join subcommittees to take on extra projects or simply follow the messages in the group's online community, the choice of how much time to invest is entirely up to you.

4 I'll need to drive to a lot of committee meetings.

Participation is more flexible than ever! While most of our groups do hold in-person meetings, you also have the opportunity to participate via webcast. You can also skip the meetings all together and just connect with fellow members via your online community.

5 I'll be expected to answer questions in the group's online community.

You can be an active participant online or just watch from the background. (You can also easily change your notification settings so you get community emails instantly or in a daily or weekly digest.)



From the Executive Director

Diversity Initiative Gains Momentum

Our new diversity and inclusion initiative is less than a year old, but, like many of our new programs, it's gaining great momentum thanks to member leadership and support. This group is working to encourage and promote diversity and inclusion within the profession and at our organizations, and is intended to provide events and programming to help engage members in meaningful discussions about diversity.

Conversations will encompass a wide array of topics, including the six pillars of diversity identified by co-chairs **Shanita Booker** and **Cynthia Calderon** (both of CohnReznick): Personal experiences, learning styles, education, careers, professional experiences, and talents.

This past May, we launched the initiative with Deloitte's Business Chemistry program. We joined the world in observance of Pride Month and commemorated its history of empowerment and inclusion, highlighting companies' efforts in promoting Pride activities in their offices. This September, we partnered with Goodwin College for a discussion on unconscious bias.

Our efforts have garnered attention from not only our members but other professional associations seeking to start similar programs, as well as a national mention by *Accounting Today*:



2 CONNECTICUT

The Connecticut Society of CPAs, Rocky Hill, and CTCPA executive director Bonnie Stewart joined the CEO Action for Diversity & Inclusion, a coalition of more than 600 CEOs pledging to advance diversity and inclusion in the workplace. The CTCPA formed a Diversity and Inclusion Initiative earlier this year, co-founded and co-chaired by the CPA society's members Cynthia Calderon and Shanita Booker of CohnReznick's Hartford office.

While a number of members are already involved in diversity initiatives, there are many additional ways to get involved and help be a part of it all. Attend our unique programs and bring your team or peers. If you are a company leader, consider signing on to the CEO Pledge for the Act!on for Diversity and Inclusion (more at right). If you'd like to help us plan our upcoming events, please hop on to the group's webpage at www.ctcpas.org/Diversity and join the group.

Gearing Up for the 2020 Legislative Session

We're beginning to set our agenda for the 2020 session. If you have any proposed changes to current laws or issues you'd like to see addressed this session, please email me at bonnies@ctcpas.org. Public Affairs Director **Mark Zampino** and I will bring any recommendations to the various special interest groups and the Board of Directors and, if approved, your suggestion will be added to the CTCPA legislative agenda.

Thank you, as always, for your enthusiasm and support.

Bonnie Stewart, Executive Director

Signing On to Diversity: Please consider joining me!

I recently signed my name to an incredibly important document: the CEO Pledge for the Act!on for Diversity and Inclusion. This is the largest CEO-driven business commitment to advance diversity and inclusion within the workplace today.

When I signed that pledge, I agreed that I will take action to cultivate an environment here at the CTCPA where diverse experiences and perspectives are welcomed and where our team is encouraged to discuss diversity and inclusion. Research has shown that diversity increases creativity and innovation, promotes higher-quality decisions, and enhances economic growth. (All good for business, right?)

I'm in good company. More than 700 CEOs have signed the pledge, from companies including Cigna, The Hartford, Stanley Black & Decker, Bank of America, Key Bank, and so many more. I hope you'll join the movement, too.

To learn more about the program and to sign the pledge on behalf of your business, visit www.ceoaction.com.



Looking to foster a more diverse workplace, but not sure where to start?

>> **Download the "CEO Act!on for Diversity and Inclusion Toolkit" at www.ctcpas.org/Diversity.**



Connecticut Professionals' Leadership Academy

Bringing together tomorrow's future leaders.

Presented in partnership by:



What is the Connecticut Professionals' Leadership Academy?

The Connecticut Professionals' Leadership Academy brings together professionals from the:

- Connecticut Society of Certified Public Accountants,
- Hartford County Bar Association,
- CFA Society Hartford,
- Connecticut Chapter of the American Institute of Architects,
- Connecticut Young Insurance Professionals, and
- Connecticut Bar Association.

The Academy will serve as a primary resource for emerging leaders by strengthening leadership skills, building relationships, cultivating talent, and creating a collaborative community among several professions for the next generation of business leaders.

This six-month program will develop interdisciplinary leaders to help develop and improve their professions, their professional association groups, their companies, and their personal career growth.

Who should apply?

Early to mid-career professionals who are members of the sponsoring organizations seeking leadership training to propel them to the next level of their career. Those who demonstrate leadership within their organization and have a passion for the betterment of their profession will benefit from this program.

Tuition

\$500 per participant.

Includes 23 continuing professional education credits.

Application

Applications will be accepted Tuesday, October 1 through Thursday, October 31 (11:59 p.m.).

Apply online at www.ctcpas.org/LeadershipAcademy.

Leadership Academy 2020 Program Sessions

Tuesday, January 14

Lean Principles and Practices
Team-Building Workshop

Clifton Strengths Leadership Workshop

Tuesday, February 11

Legislative Day at the Capitol

Tuesday, March 3

10Ks of Personal Branding

Tuesday, April 14

Junior Achievement Volunteer Day

Thursday, April 23

The Secrets of Effective Public Speaking
Marketing to Grow

Tuesday, May 5

Business Finance 101

Insider Scoop to Serving on a Board

Tuesday, June 16

How to Lead a Team Effectively
and Efficiently

Tuesday, June 30

Graduation Ceremony at Dunkin
Donuts Park and Yard Goats Game

*View the detailed schedule at
www.ctcpas.org/LeadershipAcademy.*



Engage. Connect. Progress.

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.



Regional Professional Updates

Our popular updates return this fall to select CTCPA meetings around the state.

Executive Director **Bonnie Stewart** will kick off each meeting with an update on activity at the State Capitol, the State Board of Accountancy, regulatory agencies, and the CTCPA. Then we'll open the floor to discussion and feedback.

Many of this year's new initiatives were born out of suggestions from last spring's round of meetings. Be sure your voice is heard by joining us for this dialogue!

Look for our full slate of spring Regional Professional Updates at 12 locations around the state in May and June.



Regional Professional Update at the Southeastern CT Chapter Meeting Friday, October 4

Three Rivers Community College, Norwich
8:00 - 10:00 a.m. • CPE Credits: 2 • Free



Regional Professional Update at the Friday Focus in Rocky Hill Friday, November 15

CTCPA Education Center, Rocky Hill
8:30 - 10:30 a.m. • CPE Credits: 2 • Free



Regional Professional Update at the Torrington CONNECTION Tuesday, December 10

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



Regional Professional Update at the Easton CONNECTION Thursday, December 19

Easton Public Library, Easton
8:30 - 10:30 a.m. • CPE Credits: 2 • Free



Federal Taxation Committee Meeting Tuesday, November 5 • 9:00 - 11:00 a.m. CTCPA Education Center, Rocky Hill

Share ideas, issues, and best practices and build relationships with legislators and regulators. Members at all experience levels are welcome to try out a meeting.



CFO/Controller Roundtable: EQ Over IQ

Wednesday, November 13
CTCPA Education Center, Rocky Hill
8:00 - 10:30 a.m. • CPE Credit: 2 • Free

Top senior-level financial job functions are rapidly increasing, and the scope is expanding beyond just financial tasks. IQ isn't enough anymore – you also need emotional intelligence to effectively lead your team and company.

Speakers: **V. Vanessa Williams** of Leading Edge Consulting and **Ken McGovern** of KMR Executive Search



State Taxation Committee Meeting Friday, December 6 • 8:00 - 10:00 a.m. CTCPA Education Center, Rocky Hill

Meet with DRS officials, review the State Tax 360° Conference, and participate in open discussion.



Technology Breakfast Roundtables

Thursday, October 17 • 8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, November 21 • 8:00 a.m.
Cristy's Luncheonette, Westbrook

Wednesday, December 18 • 8:00 a.m.
Riverdale Diner, Shelton

2020 CTCPA Annual Meeting

Save the date!
Wednesday, June 3

Aqua Turf Club, Plantsville • 5:30 p.m.



Featuring Connecticut's own
Tracey Golden of Deloitte
Incoming AICPA Chair

Reserve your space at
www.ctcpas.org/ProfessionalUpdates.



CTCPA Women

An award program celebrating Connecticut's exceptional CPAs.

Do you know an outstanding female CPA? Nominate her at www.ctcpas.org/CTCPAWomen. Nominations are open October 17-November 12.



New & Young Professionals Events

Open to members aged 35 and younger.

Learn more and register for these events at www.ctcpas.org/nyp.

Dodgeball Tournament

Thursday, October 24 • 6:00 - 8:00 p.m.
Nomad's Adventure Quest, South Windsor
Team of eight: \$100

Breakfast Roundtable

Audit Through Analytic Insight – How Innovation Is Evolving
Tuesday, November 5 • 8:15 - 9:15 a.m. • CPE Credit: 1
CTCPA Education Center, Rocky Hill
Fees: \$20 CTCPA members, \$40 non-members

Annual Charity Event: Coat Drive

Throughout November and December
Participate at your office or bring your donations to any CTCPA event. Download participation posters at www.ctcpas.org/nyp.

Mingling & Merriment Holiday Party

Thursday, December 5 • 6:30 - 10:00 p.m.
The Society Room of Hartford, Hartford
Fees: \$50 Early, \$65 Regular; CTCPA members only



Coming Soon ...

Professional Development Curriculum Tracks

For years, members at small and mid-size firms and companies have lamented the work and time to properly train staff at all levels on the necessary technical and soft skills required to succeed at the organization. During the CTCPA Strategic Planning initiative, this time-consuming task quickly bubbled to the surface, and a group was formed to delve deeper into this need and help the organization create its first-ever professional development curriculum, customizable to area of expertise, experience level, and competencies for finance professionals in public practice and business.

According to Professional Development Director **Lisa Bugryn**, this initiative will

allow the CTCPA to offer a package of the high-quality education the CTCPA is known for – but at a discounted price. Each track will combine a customizable mix of in-person seminars, on-demand programming, webinars, and more.

“Many firms and companies do not have the capacity to internally develop a robust training program,” said **Michael Maksymiw Jr.** of Marcum, Advisory Council chair and a member of the Curriculum Development Taskforce.

“We want to provide a solution that they can modify to fit their needs, and is offered at different times of the year to fit their hiring patterns. We want programs to be adaptable because every

firm and organization is different; specific courses can be swapped out or skipped, electives can be chosen, and deeper dives into industry or practice areas are available depending on an organization's expertise or niche.”

The Curriculum Development Taskforce is currently identifying the topics and competencies each track level and industry should include. Initial tracks are planned for staff level accounting and auditing, business and industry, and taxation. We plan to begin unveiling the program in early 2020.

Your support was vital to our **legislative success** last year, but there's **more work to be done** in the 2020 legislative session, which begins on February 5.



Maintaining a strong presence at the Capitol is critical to protect the profession from harmful legislation and proposals with unintended consequences. We were in Hartford more than ever in the last legislative session working on behalf of you, your clients, and your company. Donations to the CTCPA Political Action Committee (CTCPA PAC) ensure that CPAs continue to have a powerful and unified voice.

PAC contributions must come from personal funds. For online contributions with a personal credit card, go to www.ctcpas.org/PAC. To pay with a personal check, please include the required Individual Contributor Certification Form available at www.ctcpas.org/PAC and mail to CTCPA PAC, 716 Brook St., Suite 100, Rocky Hill, CT 06067. Donations to the CTCPA PAC are not tax deductible.

Support the  **CTCPA PAC.**
www.ctcpas.org/PAC

Technology Impacting Firm Hiring Models

Non-accounting graduates now comprise 31% of all new graduate hires in public accounting.

Rapid advances in technology continue to impact the accounting profession. As CPA firms shift their hiring models to focus more on technology skills, non-accounting graduates now comprise 31% of all new graduate hires in public accounting. That's an increase of 11 percentage points from 2016 to 2018, according to the "2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits," released recently by the AICPA.

As firms continue to embrace technology and evolve their approach to the audit, they are seeking employees with data science and data analytics skills. They are largely filling those needs with non-accounting graduates.

The biennial report, published since 1971, provides statistical projections and expectations based upon university responses for the 2017-2018 academic year and firm responses for the 2018 calendar year. This data provides a snapshot of the profession set against the current economy, and the ability to forecast future trends.

"Increased demand for technology skills is shifting the accounting firm hiring model. This is leading to more non-accounting graduates being hired, particularly in the audit function," said **Barry Melancon**, CPA, CGMA, AICPA president and CEO, and CEO of the Association of International Certified Professional Accountants. "CPAs have an unmatched reputation for trust and integrity, earned through decades of working in the public interest. However, to play this vital role in the future will require an increased focus on technology. It is incumbent upon the profession to ensure accounting graduates and newly licensed CPAs have these skills and expertise needed to support the evolution of the audit."

The percentage of new accounting graduate hires assigned to audit-related work is increasing. This area now comprises 56% of new accounting graduate hires. That's up four percentage points from 2016 and nine percentage points from 2014.

Overall, CPA firms hired about 11% fewer accounting graduates in 2018 than they did in 2016, and nearly 30% fewer than in 2014. As firms continue to embrace technology and evolve their approach to the audit, they are seeking employees with data science and data analytics skills. They are largely filling those needs with non-accounting graduates, though there is anecdotal evidence from firms to suggest that some of this technology-specific hiring is occurring at the experienced hire level.

On the supply side, enrollments in undergraduate accounting programs stand at the second highest level on record after pulling back slightly from their all-time high in 2015-2016.

Nearly 208,000 projected students were enrolled in undergraduate accounting programs during the 2017-2018 school year, topping 200,000 for the fourth "Trends" report in a row. More than 33,000 projected students were enrolled in master's programs in 2017-2018. This reflects a 6% decline from 2015-2016, but remains comfortably above any level pre-recession. Declines in graduate student enrollment is largely due to more students opting to enter the workforce in lieu of pursuing an advanced accounting degree.

After a significant increase in the number of new CPA Exam candidates in 2016, largely attributed to the new version of the exam launching in 2017, the number of candidates and newly licensed CPAs in 2018 dipped to the lowest level in 10 years. CPA candidates fell 7% to 36,827, while newly licensed CPAs fell 6% to 23,941.

Always Moving Forward: CTCPA Strategic Plan Addresses Shifting Trends/Demographics

During the past year, the CTCPA Strategic Planning Committee has worked toward a common goal: Assuring relevancy and vibrancy of the accounting profession and the viability of the CTCPA. The Future Professional Accountants Subcommittee took a deep dive into trends, technology, and demographics shaping the future of hiring and the profession. Their findings were further backed by the AICPA's recently released "2019 Trends in the Supply of Accounting Graduates and the Demand for Public Accounting Recruits" (at left).

"Our group looked at the rapidly changing landscape both for those entering the profession as well as the four generations already working side-by-side," explained Strategic Planning Committee member and Future Professional Accountants Subcommittee Vice Chair **Michael Maksymiw Jr.** of Marcum. "We looked at the ways our organization can help tomorrow's accounting and finance professionals develop the skills they need to thrive including adaptability, interpersonal communications, nonlinear thinking, and problem-solving," he continued. "We encourage tomorrow's professionals to leverage the knowledge, expertise, and experience of the four generations in the workforce, and for those folks to actively share those skills with tomorrow's professionals."

When it comes to future CPAs, how can we keep the pipeline full? Recommendations included:

- We should work to enhance the value and perception of the CPA credential to all its stakeholders, especially to college students and professors. We should consider outreach outside the traditional accounting major track (liberal arts, technology, etc.).
- Mentoring programs can be utilized to encourage students to explore the profession.
- There should be a new emphasis on alternative pathways to the CPA credential, including dual degrees in technology and data analysis. (See page 12 for more on the "CPA Evolution.")

Five Principles for Evolving CPA Licensure

By Susan S. Coffey, CPA, CGMA, EVP – Public Practice, AICPA

What does the CPA of the future look like? Does that person need the same skills and competencies CPA licensure requires today – or should changes be made to expand the pipeline of talent the profession needs for the future?

As technology continues to change the services we perform and the way we deliver them, the National Association of State Boards of Accountancy (NASBA) and the Association of International Certified Professional Accountants (AICPA) are exploring whether initial CPA licensure requirements need to change to be more inclusive of those who have expertise in technology and analytics.

NASBA and the AICPA developed five guiding principles to help inform a new CPA licensure model; we believe these principles will put the profession in a continued position of strength and relevance while enhancing public protection. You can also learn more about the principles and read specific concepts supporting them at www.EvolutionOfCPA.org.



Principle #1

The CPA profession must adapt quickly due to the technological disruptions in areas such as data analytics, robotics, artificial intelligence, and more. As such, the competencies, services, and attitudes of CPAs need to continually evolve in order to protect the public interest.

As organizations demand more services and insights that require skills in technology and analytics, we have to rethink the competencies our profession needs to continue to support our clients and employers and protect the public.

The key words in this principle are “adapt quickly.” The market won’t wait for us to adapt to technological disruption – these changes are already impacting our practices.

Increasingly, CPA firms are hiring non-CPA technologists and analysts who don’t have our business and financial background and aren’t subject to our same code of ethics and regulatory oversight. These professionals have a significant role in financial statement audits and attestation engagements such as System and Organization Controls (SOC) engagements, including SOC 1, SOC 2, and SOC for Cybersecurity. Since 2011, the number of CPAs being hired in the top 100 firms has grown by about 5% per year, while the number of non-CPA client service professionals in those firms has grown more than 10% per year.

If we don’t adapt our licensure approach to produce a pipeline of talent with these needed skills, will the CPA’s value lose relevance? Does this serve the public interest?



Principle #2

The CPA profession and state boards of accountancy recognize that technological and analytical expertise are essential to performing assurance work, as well as the other services that are currently (or will be in the future) core to professional accounting.

We can’t minimize the impact technology is having on our work. Clients are demanding deeper insights that require techniques we haven’t historically used and are asking for assurance on non-financial subject matters that are critical to their businesses, like cybersecurity risk management programs. It’s essential that we understand IT risks and controls as well as how to provide assurance on them.

CPAs working in business and industry are also being expected to provide more meaningful insights, which requires an understanding of analytics. Technologies and business intelligence tools can help us decrease the risk of error and analyze large data sets to add value to our organizations. Half of finance leaders believe the competencies of their teams will need to “change significantly” over the next three years as technology takes over routine tasks, but only 10% of finance teams have the skills to support the organization’s digital ambitions.



Principle #3

The CPA profession and state boards of accountancy acknowledge that sustaining the profession and continued public protection require rethinking initial licensure requirements.

One question NASBA and the AICPA have heard is, “Why change initial licensure? Why not just reskill existing CPAs through continuing professional education?”

Reskilling existing CPAs is a top goal, but it’s not enough on its own. We need to work on this from both ends.

The AICPA, state CPA societies, and others have developed (and will continue to develop) resources that support the profession post-licensure, including certificate and credentialing programs, continuing professional education, and toolkits to help existing CPAs reskill on emerging technologies and services. But we also need a pipeline of talent coming into the profession that has the skills and competencies necessary to perform core services now and in the future. If these future CPAs have outdated skills and competencies, we aren’t setting them – or the profession – up for success.

We also need to uphold our mandate to protect the public interest. CPAs have an important role as the guardians of the capital markets. NASBA and the AICPA believe core CPA services should be performed by licensed CPAs, but CPAs need the skills and competencies necessary to perform them effectively.



Principle #4

The profession, and therefore entry into the profession, must be redesigned to attract individuals with technological and analytical expertise. This includes non-CPA professionals whose technology and analytics skills are critical to the performance of assurance and other core services, as well as non-accounting major students. All must demonstrate minimum required competencies necessary to perform professional accounting services as a CPA.

This has been by far the most controversial principle. Some CPAs I’ve spoken with have expressed discomfort with a licensure model that includes a way for non-accounting majors and those with expertise in business intelligence, IT audit, and other emerging areas to obtain a CPA license, even if they are required to demonstrate certain competencies in business, accounting, and auditing.

Who are the CPA candidates of the future? What skills and competencies will they need to be successful in tomorrow’s business environment and fulfill their public protection mandate? I see the CPA candidates of the future needing a different skillset than the one I needed to become licensed. They may be different types of people with completely different mindsets and interests, focused more (but not exclusively) on technology and analytics. They could be candidates who



CTCPA Members Weigh In

The CTCPA Advisory Council, Board of Directors, and Educators FOOD (For Our Own Development) Group have all discussed the CPA Evolution initiative at length and submitted comments to the AICPA.

At the NASBA Annual Meeting and AICPA Fall Council in October, NASBA and the AICPA plan to present what they heard along with recommended next steps; CTCPA Executive Director **Bonnie Stewart** will attend and report back on the information released at that meeting.

major in management information systems or other technology-related fields who are also interested – but maybe not primarily – in business and finance. Given the direction in which our profession is already heading, these types of candidates may be exactly what our profession needs to thrive, effectively serve our clients or employers, and continue to protect the public.

I want to emphasize that every CPA candidate has to have core knowledge and skills in accounting. We all agree on that. We are not proposing that we license CPAs who don’t understand GAAP and GAAS at some defined level. But as we’re expanding our view of CPAs’ roles and the value the profession provides, we should expand our view of who a CPA candidate is as well. And we shouldn’t discount what we need to eliminate as well as add.



Principle #5

The changes must be rapid, transformational, and substantive without negatively impacting candidates currently in the pipeline.

Technological innovation and new client demands are already impacting the profession, so we need to evolve quickly. But we also don’t want to lose a generation of talent that’s already in the pipeline. Although the timeline for evolving initial CPA licensure hasn’t been determined yet, no matter how we move forward, we will work to avoid disrupting candidates currently in the pipeline.

I should also point out that rapid change can still be deliberate change. As NASBA and the AICPA explore evolving initial CPA licensure, we’re considering and including many different perspectives from across the profession. We’ve gathered feedback from stakeholders such as state CPA societies including CTCPA, state boards of accountancy, academia, firms of all sizes, and CPAs in all areas of practice from across the country. Their insights have been crucial as we consider possible licensure changes and determine a path forward. You can learn more about this collaboration and the steps NASBA and the AICPA have taken thus far at www.EvolutionOfCPA.org.



We played where the pros play at the 2019 Accounting Scholarship Foundation Golf Tournament

A sold-out field of golfers celebrated the historic 25th anniversary Accounting Scholarship Foundation Golf Tournament at an exclusive location – the beautiful TPC River Highlands in Cromwell. All proceeds from the tournament are used to support CTCPA Accounting Scholarship Foundation scholarships and grants, helping tomorrow’s CPAs today.

Thank you, sponsors, players, and volunteers, for your support!



Sacred Heart University Senior Trevor Godston shares his gratitude as a two-time Accounting Scholarship Foundation award recipient.

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Members Share Their Favorite CTCPA Programs, Benefits in New Video Series

At this year's CTCPA Annual Meeting, we premiered the "FACES of CTCPA," a new campaign designed to showcase CTCPA members and the leadership, networking, mentoring, and professional development opportunities they've taken advantage of through their CTCPA memberships.

In our first videos, meet our Diversity Initiative Co-Chair **Cynthia Calderon** of CohnReznick, CFO/Controller Roundtable Chair **Bradley Hillman** of Global Steering Systems, and Board of Directors Member, Audit Committee Member, and Governmental Accounting and Auditing Committee Chair **Katherine Patnaude** of PKF O'Connor Davies.



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The Future of Work Is Now:

How Shifting Dynamics, Technological Innovation, and Worker Preferences Are Disrupting the Workplace of Today

The future of work is here, and it's reshaping virtually every aspect of how, where, and when we work. CTCPA partner Paychex examined various employee datasets to understand the current state of the workforce and what's next for the future of work.

An increasingly multigenerational workforce, the evolving preferences of today's employees, and continuous technological innovation mean that work as we know it is constantly changing.

To understand what these changes mean for the future of work, Paychex gathered insights from an analysis of its payroll and HR data, as well as a survey of U.S. workers. Across the board, the data points to the ever-increasing importance employees place on flexibility in practically all aspects of their

on-the-job experience. While employers and workplaces have become more flexible and offer more technology than ever before, workers want to see this trend not only continue but accelerate.

Shifting Dynamics in the Workforce

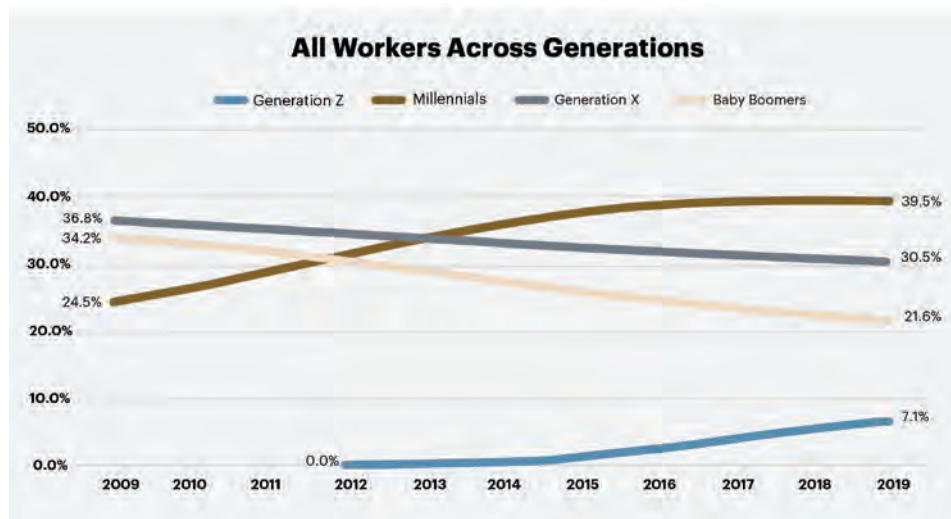
In the past decade, the generational makeup of the workforce underwent several changes that will continue to reshape foundational aspects of Ameri-

can work. A new generation joined the workforce in 2012 (Generation Z), Millennials took over as the largest generation in the workforce, and Baby Boomers began to exit the workforce as they reached retirement age.

When examining the makeup of all workers (full-time, part-time, and independent contractors) across generations, the data shows Generation Z entered the workforce in 2012 and has increased to more than 7% in that time. Conversely, over the same period, Baby Boomers have decreased nearly 9%, from about 30.5% of the workforce in 2012 to 21.6% today.

Since 2013, Millennials have been the largest generation in the workforce (currently at 39.5%). Generation X is the next largest generational segment of the workforce (30.5%), followed by Baby Boomers (21.6%), and then Generation Z (7.1%).

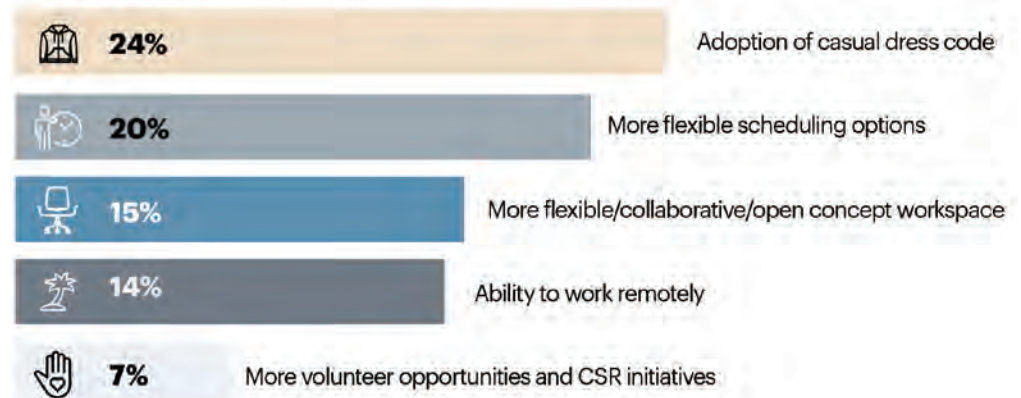
Looking at full-time employees specifically, the percentage coming from the Millennial generation has nearly doubled during the past decade, with nearly four of 10 full-time workers coming from the Millennial generation in 2019.



These generational shifts have led to tremendous age diversity in the workplace, an aspect that most employees consider beneficial. According to the Future of Work Employee Survey, 83% of individuals report that working cross-generationally has positively impacted their work experience.

The survey also indicated that generational shifts have resulted in employers offering more flexibility to employees in various ways, including a more casual dress code (24%), more flexible scheduling options (20%), and allowing employees to work remotely (14%).

How Generational Shifts Have Impacted the Workplace



Generational Makeup of the Workforce in 2019



83% of individuals report that working cross-generationally has **positively impacted** their work experience.

(continued)

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Technological Innovations Shaping Work

The Millennial and Generation Z employees that comprise nearly half (46.6%) of today's workforce grew up in a technological boom that has influenced the way they approach every aspect of life, including work. The mobile-centric preferences of these workers have impacted their workplace expectations, and, in turn, the tools companies are using to share information with employees have evolved. This trend has been especially notable in the area of HR.

Mobile Adoption and Employee Self-Service

According to the Future of Work Employee Survey, five years ago, 74% of employees used a desktop computer exclusively to manage HR tasks, while 14% used both a desktop and mobile device to manage HR during the same period. Today, the number of employees using a desktop computer exclusively to manage HR tasks has dropped to 51%, and the number of employees using both desktop and mobile solutions has jumped to 43%. Of all generations, Generation Z has the highest rate of using mobile exclusively to manage HR tasks at 14%.

Artificial Intelligence (AI) and Machine Automation

Just as the use of mobile technology by employees to complete HR tasks has been on the rise, artificial intelligence (AI) and machine automation are becoming more prevalent in the workplace. According to the Future of Work Employee Survey, nearly one-third of workers (31%) say that an aspect of their job that was once done manually is now done through AI or machine automation. And the trend is expected to continue: 33% of Generation Z, 32% of Millennials, 29% of Generation X, and 20% of Baby Boomers think that manual aspects of their current job will be done through AI or machine automation in the next five years.





Communication and Collaboration

But not everything has changed because of technology. Over the past five years, employees have maintained similar methods of communication (email, direct phone call, and in-person meetings remain the top three) and still collaborate at a similar rate.

33% of Generation Z,
32% of Millennials,
29% of Generation X, and
20% of Baby Boomers
think that **manual aspects**
of their current job will
be done through **AI or**
machine automation in
the next five years.

When asked to break down their percentage of time working independently vs. collaboratively, employees averaged 70% of time independently and 30% collaboratively. Baby Boomers are working more independently than other generations (80%) while Generation Z is working the most collaboratively (44%).

Collaboration Among the Generations

	 Generation Z	 Millennials	 Generation X	 Baby Boomers
Independently	56%	67%	69%	80%
Collaboratively	44%	33%	31%	20%

Evolving Worker Preferences – the Trend Toward Flexibility

A common denominator in the way employees want to work now and the way they expect to work in the future is flexibility.

Flexibility in Scheduling and PTO

Currently, according to the Future of Work Employee Survey, 49% of employees have a set schedule (unless they take PTO), while 51% work a more flexible schedule option (compressed work week, unique hours based on personal circumstance, or total flexibility as long as job responsibilities are met).

However, when asked what their ideal work schedule looks like, 73% of employees would opt for some form of flexible scheduling. Among that group, the highest percentage (38%) say they would like to come and go as they please as long as they fulfill a certain number of hours and/or meet their job responsibilities. Twenty-seven percent prefer the traditional eight-hours-a-day, five-day work week.

With regards to paid time off, most employees (43%) would prefer unlimited PTO with no differential between sick and vacation time. Baby Boomers and Generation X want PTO flexibility almost as much as younger generations with 43% and 42%, respectively, wanting unlimited PTO, compared to Millennials at 45% and Generation Z at 50%.

Flexibility in Workspaces

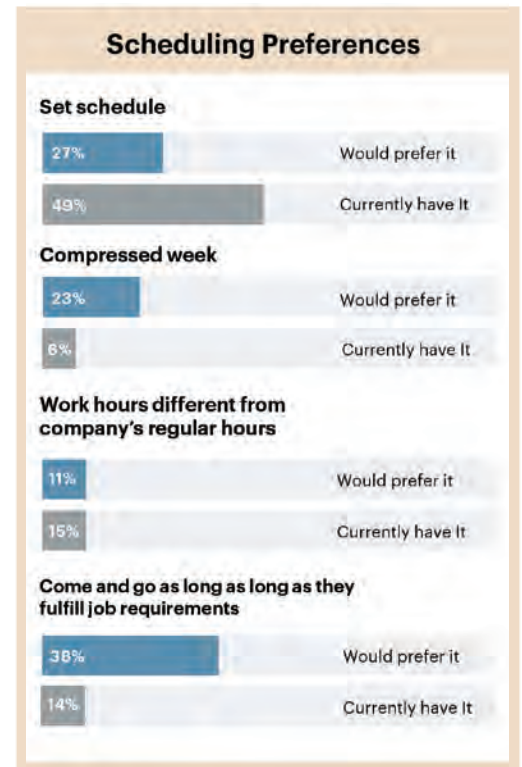
While 31% of employees would prefer the more traditional option of working at their company's office each day, 58% would prefer to work from home some or all of the time, and 11% would prefer to work from a remote office some or all of the time.

The emphasis on flexibility extends to work surroundings, as well. Currently, 48% of offices feature all assigned workspaces (e.g., assigned cubicle or office), with many offices moving to a more fluid setup: 23% feature a mixture

of assigned workspaces and common areas and 11% of employees work in an office with “touchdown” spaces and no permanent assigned workspaces.

Flexibility in Pay Frequency

The way workers like to be paid depends on the way they work – full-time, part-time, gig work, etc. Overall, the majority of workers (50%) prefer to be paid biweekly, but 26% would like to be paid weekly, 10% monthly, and 10% semimonthly (twice per month). Only 4% of all employees said they'd prefer same-day pay, but this number increases to 25% among independent contractors.



Paychex, Inc. is a leading provider of integrated human capital management solutions for payroll, benefits, HR, and insurance services and a CTCPA affinity partner. Learn more at payx.me/ctcpa. Information in this article is correct as of May 2019.



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Thinking Advisory: What CPAs Need to Consider



It's been stated time and time again: CPAs need to evolve into strategic advisors and become business partners to clients.

While this concept may sound cliché, what often goes unaddressed are the concrete steps firms and individuals can take to turn this idea into a reality.

By Dr. Sean Stein Smith, CPA, Lehman College

Organizations are different and change over time, and the individuals employed at these firms change even more often, but there are several core traits and ideas that can be used to help prepare CPAs and other accounting professionals for the transition to strategic advisor. Instead of being optional or a nice idea, this shift is quickly becoming a requirement for every practitioner wanting to expand or develop new business lines.

While certainly valuable from a compliance and reporting standpoint, simply focusing on what has already occurred does not add value to the enterprise going forward.

Tax returns, audit, attestation engagements, and other traditional accounting services are not going away or being rendered irrelevant. Rather, the opposite is true; as data and understanding

data becomes more important to organizational success, CPAs have the skillsets and competencies clients and customers are going to be looking for moving forward.

Trends to Consider

Before diving right into the mindset shifts or specific changes that should be factored into organizational training and development, it is appropriate to point out what specific trends are forming the focus of this push to advisory. Not meant to be all inclusive, this listing should be used as a starting point for further discussion and analysis.

1. Data-driven analytics.

The terminology associated with big data and data analytics may seem like old news, but it is important to remember that many client organizations may have not embraced data and the insights that are available from it. Specifically, accounting professionals – already well versed in collecting and analyzing information – should continue to drill down into data that is being produced in larger quantities than ever before.

2. Cybersecurity.

It might not seem like an incredibly exciting or lucrative area, especially since CPAs have heard about cybersecurity for decades, but this is certainly an area that practitioners need to focus on. Emerging technologies, including blockchain, robotic process automation, artificial intelligence, and automation are increasing the speed and volume with which data can be transferred and analyzed. On the flip side, these same benefits also provide opportunities for CPAs to address client needs and concerns related to just how secure this data is.

3. Emerging technologies.

Speaking of those emerging technologies, these tools represent both opportunities and challenges for practitioners. Automation, increased security, and the growing availability of information mean that there is more data to analyze than ever before. This also means, however, that other non-CPA technical experts and firms can enter the market and begin to offer advisory services connected to these tools.

Making the Shift

CPAs need to be proactive and stake out market positions connected to these emerging trends, but simply approaching these areas with a traditional focus will not be sufficient. In order to truly move into the advisory services space, and to do so successfully, practitioners and firms need to use some new approaches and viewpoints, such as the following:

1. Bring solution options, not just news.

One of the most common complaints from clients to CPAs is that the deliverables that are produced only focus on events and news that have already occurred. While certainly valuable from a compliance and reporting standpoint, simply focusing on what has already occurred does not add value to the enterprise going forward. In order to offer solutions and advice moving forward, CPAs need to understand how the business actually operates, leading us to the second point ...

2. Understand the business itself.

Accountants and CPAs have a reputation, deserved or not, of sometimes not quite understanding the operational side of every client business. Clients and customers hire CPAs to assist with financial matters, so it makes sense that is where the focus has been.

However, in order to be able to become that strategic advisor and business partner that firms and practitioners want to evolve into, a deeper understanding is necessary. It is not crucial to become an operational expert, but in order to increase understanding about the client's business, CPAs should consider attending a client industry training session and/or working onsite at client locations on a periodic basis, and not just at audit or tax time.

3. Serve as a technology and strategy expert.

This is the proverbial bucket of gold that practitioners often want to evolve or change into, but in order to do that CPAs need to both understand emerg-

Automation, increased security, and the growing availability of information mean that there is more data to analyze than ever before. This also means, however, that other non-CPA technical experts and firms can enter the market and begin to offer advisory services connected to these tools.

ing technology tools and be able to explain them in a manner that is understandable and useful to clients. Making it understandable also means that practitioners need to be able to link to business issues and problems that the client is experiencing (see point number 2).

Despite all of the discussion about how important it is for CPAs to make the pivot to advisory services and become more of a strategic business partner and advisor, it can be difficult for firms and practitioners to identify just what specific steps should be taken to turn this concept into reality.

Emerging technologies, changing client needs and expectations, and the different mindset necessary to transition from traditional roles to more advisory roles can challenge this transition and shift. That said, and hopefully incorporating some of the ideas contained in this article, it should be becoming clearer that this shift is indeed possible. Delivering increased value to clients, getting compensated at the appropriate rates, and being a more engaged professional – the shift to advisory is a win-win all around.

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Professional Development

2019 Calendar

Date	Title	In-person Code	Livestream Code	Location	Member Standard/Early	Nonmember Standard/Early	CPE Hours
November 2019							
11/12	New and Young Professionals Leadership Conference	NYPC	NYPC-LS	Rocky Hill	\$180/\$160	\$305/\$285	7
11/14	Cyber Security Conference for CPAs	CYBER		Rocky Hill	\$304/\$269	\$429/\$394	8
11/18	Annual Accounting and Auditing Update	ACAU	ACAU-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
11/18	State Tax 360° Conference	ST360		Plantsville	\$304/\$269	\$429/\$394	8
11/21	AICPA's Annual Federal Tax Update	PTU	PTU-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
11/21	Risk-Based Audit Standards: Effective Utilization	RBA	RBA-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
11/22	Multistate Tax Update	MSTU		Shelton	\$329/\$294	\$454/\$419	8
11/22	Reviewing Pass-Through Tax Returns: What Are You Missing?	RPTR	RPTR-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
11/25	Compilations, Reviews, and Preparations: Engagement Performance and Annual Update	CRAU-B	CRAUB-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
11/25	Reviewing Partnership Tax Returns: What Are You Missing? (Morning Session)	CL4PTRM		Shelton	\$170/\$150	\$235/\$215	4
11/25	Reviewing S Corporation Tax Returns: What Are You Missing? (Afternoon Session)	CL4STRM		Shelton	\$170/\$150	\$235/\$215	4
11/26	Accounting for Financial Statement Uncertainty: Estimates, Contingencies, and Going Concern (Afternoon Session)	AFS4	AFS4-LS	Rocky Hill	\$160/\$140	\$225/\$205	4
11/26	Fraud Basics: Protecting the Company Till (Morning Session)	DRF4	DRF4-LS	Rocky Hill	\$160/\$140	\$225/\$205	4
11/26	Slashing Taxes for Your Small Business Clients: Corporations, Partnerships, & LLCs	STSB	STSB-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
December 2019							
12/2	Surgent's Advanced Individual Income Tax Return Issues	STRI	STRI-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/3	Forms 1120S and 1065 Return Review Boot Camp for New and Experienced Reviewers	SLRR	SLRR-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/4	Accounting, Auditing and Tax Considerations for the Cannabis Industry (Afternoon Session)	CANA4C	CANA4CLS	Rocky Hill	\$160/\$140	\$225/\$205	4
12/4	Professional Ethics for Connecticut CPAs (Morning Session)	ETH124	ETH124LS	Rocky Hill	\$180/\$160	\$245/\$225	4
12/5	Surgent's Handbook for Mastering Basis, Distributions, and Loss Limitation Issues for S Corporations, LLCs, and Partnerships	HMBI	HMBI-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/6	Partnership and LLC Core Tax Issues from Formation Through Liquidation	PLTI	PLTI-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/9	Surgent's Federal Tax Camp	SATC	SATC-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/16	2019 FASB and AICPA Update	FAU-B	FAUB-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/16	Advanced Technical Tax Forms Training: LLCs, S Corporations, and Partnerships	ATFB	ATFB-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/17	Advanced Technical Tax Forms Training: Form 1040 Issues	ATFI	ATFI-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/18	Tax Practitioner's Guide to Accounting and Reporting Issues	TPG	TPG-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
12/19	Federal Tax Conference	FTC	FTC-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
January 2020							
1/6	The Best Federal Tax Update Course by Surgent	BFTU	BFTU-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
1/7	How to Settle a Client's Estate	SEAZ	SEAZ-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
1/8	Preparing Individual Tax Returns for New Staff and Para-Professionals	PITR	PITR-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
1/13	Advanced Individual Income Tax Workshop	AIITW-A	AIITW-LS	Plantsville	\$304/\$269	\$429/\$394	8
1/14	Advanced Corporate/Business Income Tax Workshop	ACITW	ACITW-LS	Plantsville	\$304/\$269	\$429/\$394	8
1/16	Advanced Individual Income Tax Workshop	AIITW-B		Trumbull	\$329/\$294	\$454/\$419	8

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October 16, 2019 • Sheraton Hartford South Hotel, Rocky Hill • Express Code: BIC

Our brand-new Business and Industry Conference is designed to help you grow every facet of your business – not just accounting. We'll discuss emerging technologies, risk management, how to recruit and retain top employees, leadership, and more.



Firm of the Future Conference

October 24, 2019 • CTCPA Education Center, Rocky Hill • Express Code: FOF, FOF-LS (livestream)

Specifically designed for partners and firm managers, this brand-new conference focuses on best practices for building and managing your firm. Technology and its impact on accounting firms will be discussed.



New and Young Professionals Leadership Conference

November 12, 2019 • CTCPA Education Center, Rocky Hill • Express Code: NYPC, NYPC-LS (livestream)

This popular CTCPA conference addresses the skills that new and young professionals need to become successful leaders in the accounting profession.



Cyber Security Conference for CPAs

November 14, 2019 • CTCPA Education Center, Rocky Hill • Express Code: CYBER

This conference features informative sessions on all things IT security designed with the CPA in mind. We'll cover phishing, vendor management, shadow IT, reporting requirements, and more.



State Tax 360° Conference

November 18, 2019 • Aqua Turf, Plantsville • Express Code: ST360

In this fresh approach, local experts will discuss the latest topics and answer your questions. Learn about high-level topics, network with other professionals, and bring additional value to your clients.



Federal Tax Conference

December 19, 2019 • CTCPA Education Center, Rocky Hill • Express Code: FTC, FTC-LS (livestream)

We are excited to announce that our Federal Taxation Committee has revitalized this annual conference, which will review federal tax updates and topics. This conference combines the best components of the Federal Tax Conference from years ago with the popular IRS Working Together Conference.

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Go to www.ctcpas.org/register, enter the express code to find your conference, and register!

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Member News

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Robert Lally

Robert Lally, founding partner of Federman, Lally & Remis in Farmington, wrote the *Hartford Courant* op-ed 'Some people are moving

out of state, but I'm not one of them. Here's why.'



Michael Knight

Michael J. Knight, a partner at Knight Rolleri Sheppard, CPAs (with offices in Fairfield and Greenwich), was quoted in the Bloomberg.com

article "IRS Pushback on SALT Workarounds Worries Connecticut Tax Pros."

Mark Sheptoff Financial Planning in Glastonbury was recently recognized for the 13th time by *Financial Advisor Magazine* and the 10th year in a row by *CPA Wealth Provider* as one of the leading independent registered investment advisors in the country.



Jack Ellovich

Jack Ellovich has been named chairman of the City of Hartford Stadium Authority.



Peter De Nicola

Peter F. De Nicola, director of taxes for FUJIFILM Holdings America Corporation in Valhalla, NY, was elected president of the Connecticut/Westchester Chapter of Financial Executives International. He is also co-author of World Scientific's textbook *Mergers and Acquisitions*.



Kimberly Napp

Kimberly Napp, an audit partner at Wittlesey in Hartford, was named one of the *Hartford Business Journal's* 2019 "40 Under 40."



Melinda Cruanes

Melinda Cruanes, controller for the Connecticut State Colleges and Universities, was named to the Connecticut Humanities Board of Directors.



Stephanie Kasson

Chambers of Commerce.

Stephanie Kasson, a tax manager at blumshapiro, was selected as one of the 2019 "Emerging Leaders" by the Central Connecticut



Ken Healy

of Excellence Accounting Awards." Ken received the "Community Spirit Award" for his positive impact on his clients, community, and profession.

Ken Healy, a principal with Diversified Financial Solutions in Naugatuck, was one of five individuals recognized by the inaugural "Sage Circle

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Thank you to our sponsors: (as of Sept. 10)



Welcome, New Members!

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

New Certified Members

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Deloitte

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ESPN

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Lewitz, Balosie, Wollack, Rayner

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Marcum LLP

Justin Furtado, CPA
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Caitlin E. Main, CPA
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Financial One Inc.

Brendan McCarthy, CPA
Deloitte

Kariann McDougall, CPA
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Concita J. Patrissi, CPA
Miller, Moriarty & Company, LLC

Carmen B. Pop
Reynolds & Rowella

Carolyn Sierra, CPA
RSM US LLP

Vanessa Stratton, CPA
RSM US LLP

Mark E. Strong, CPA, MST
American Bridgewater Associates, Inc.

Michael Thurz, CPA
Accounting Resources Inc.

BaoTram Tran, CPA
EY

New Associate Members

Kelsey A. Burton
blumshapiro

Maria G. Cagganello
blumshapiro

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

Justin M. Engelhard
Budwitz & Meyerjack, P.C.

Calvin S. Felice
MMNT, LLC

Edward J. Fitzgerald
Nicola Yester & Company, P.C.

John M. Floyd
blumshapiro

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Megan Genovese
Pue, Chick, Leibowitz & Blezard, LLC

James R. Godbout
Beers, Hamerman, Cohen & Burger, P.C.

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

Steven G. Hardie II
Venman & Co. LLC

Alexander M. Holzberger
CohnReznick LLP

Ariana Hoxha
CohnReznick LLP

John P. Jakubauskas
Palmer Latko Ledas Page LLC

Andrew Kaplan
Clavette & Company, LLC

Matthew D. Kopec
blumshapiro

Jonathan LeMay
Crowe LLP

James N. Mohs
University of New Haven

Sarah Rabito
Reynolds & Rowella

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

Tracey Toner
Moses Tax Group, P.C.

Ankur Viradia
GAIA Real Estate



Company Moves and Promotions

Send your news of firm moves and promotions to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org. Headshot photographs will also be published as space allows.

Clare Friedberg, with offices in Bethel, Shelton, and Stamford, has announced the appointment of **Tammy Maguire** as its new director of financial services and **Nicholas DaPaz** as audit manager.



Tammy Maguire

Tammy will fill the role of firm chief financial officer, assisting with firm operations, process improvements, and financial reporting. She will also provide outsourced

CFO/controller services to several of the firm's clients. Tammy was named CFO of the Year by the *Hartford Business Journal* in 2016.



Nicholas DaPaz

Nick brings 17 years of experience to provide audit and tax services for employee benefit plans and companies in various industries including public utilities, manufacturing, construction, real estate development, and not-for-profit organizations.



Joseph DeCusati

Joseph DeCusati was named an advisory services partner in the Marcum New Haven office.

Seward and Monde acquired North Haven-based **Banti & DeFelice, CPAs, LLC**. Banti & DeFelice partners **David Banti, Mark DeFelice**, and their team of 10 employees will join Seward and Monde. Since 1945, Banti & DeFelice has offered a full range of audit, accounting, tax, and business advisory services to closely held businesses, high net-worth individuals, and non-profit organizations. Seward and Monde's practice encompasses clientele consisting of privately held for-profit, not-for-profit, and government entities.

Beers, Hamerman, Cohen & Burger, with offices in New Haven and Fairfield, announced the following:



Jennifer Schempp

Jennifer J. Schempp was promoted to senior manager. She specializes in audit and accounting and has a concentration in employee benefit plans; she is chair of the CTCPA Employee Benefit Plans Committee.



Kathleen Kilian

Kathleen Kilian was promoted to senior manager. She specializes in tax and assurance services for individuals and privately held businesses with a concentration in clients in the service, distribution, and manufacturing industries.



Israel Perez

Israel O. Perez was promoted to senior manager. He works with a wide range of individuals and privately held businesses in the firm's tax practice and specializes in state and local taxation and international taxation.



Caitlin Nero

Caitlin Nero was promoted to senior. She focuses on audit, accounting, and taxation for individuals and closely held businesses, employee benefit plans, and not-for-profit organizations.

Beers, Hamerman, Cohen & Burger also welcomed **Ricky DiLeo, Christopher Ficocelli, Jimmy Godbout, Shanonda Nelson, and Stefanie Roberts**.

BYCCPA in Rocky Hill announced the following new partners:



Brian Wilkinson

Brian Wilkinson. He also serves as treasurer for the Wethersfield Chamber of Commerce.



Christopher Marion

Christopher Marion. He is a member of the CTCPA New and Young Professionals Cabinet.



Lany Pfeifer

Lany Pfeifer. She is a member of the CTCPA Advisory Council, Federal Taxation Committee, and Trust, Estate, and Gift Taxation Committee.

blumshapiro merged with **Cowan Bolduc Doherty (CBD)** of North Andover, MA. The combination will add 20 professionals including three partners. CBD's team specializes in business, financial, and client accounting; financial and tax due diligence; business financing; estate planning; individual tax preparation and planning; multi-state tax planning; business tax preparation and planning; and 401(k) audits for business. The merged firm will adopt the blumshapiro name. The North Andover office will join blumshapiro locations in Boston, Newton, Quincy, and Worcester, MA. blumshapiro also has offices in West Hartford, Shelton, and Marlborough, CT and Cranston, RI.



Member Snapshots

We're looking for **your** snapshots!

Does your organization volunteer in the community, enjoy fun tax season treats, or run races for charity? Show us what you're up to! Submit your photos to **Kirsten Piechota** at kirstenp@ctcpas.org.

FLR Gives Back with Its Commitment to 'Read to a Child'



Federman, Lally & Remis (FLR) in Farmington recently finished its third year of volunteering with "Read to a Child" in partnership with the Lincoln Elementary School in New Britain. The Read to a Child of CT program provides weekly lunchtime reading to students in kindergarten through grade four within Hartford, New Britain, and New Haven public schools. The simple act of reading aloud to a child once a week, over time, can have a profound impact on a child's future.

The program has given **Katie Anderson, Bob Cummings, Debbie Denno, Helen Eatherton, Ella Fawber, Misbah Mirza, Mike Queno, and Ulupi Shah** a convenient, joyful, and meaningful way to give back to the community.

CohnReznick Holds Pride Month Ice Cream Social



Cynthia Calderon of CohnReznick in Hartford recently organized an ice cream social at her firm to celebrate Pride Month. Every June, Pride Month celebrates gay, lesbian, bisexual, transgender, queer, and asexual people, plus all other sexual orientations and genders.

"I want to establish a dialogue on diversity and see a more inclusive workplace and society," said Cynthia, who spearheaded the CTCPA's new diversity initiative with her colleague, **Shanita Booker**.



Burzenski & Company Completes Painting Project at Immanuel Baptist Shelter



Burzenski & Company in East Haven coordinated a large painting project at Immanuel Baptist Shelter in New Haven. The firm donated the paint and supplies for the project.

The volunteers painted one very large room and two small rooms at the shelter. **Kathleen Hunt** and **Gail Cable** coordinated this event at the firm as part of the Burzenski & Company 35 for 35 campaign, a celebration of the firm's 35th year anniversary.

Pictured (from left) are Jared Poltrak, Dom Musto, Mary Murphy, Aaron Haley (Executive Director, Immanuel Baptist Shelter), Kathleen Hunt, Paul Falzone, Gail Cable, Becky Cagley, Eugenia Borta, and Kim Purisky.

Whittlesey's Annual Community Day Hits 10-Year Mark



For the 10th consecutive year, Whittlesey team members took to the communities where they live and work this spring to volunteer in the name of "Community Day," the firm's annual day of community service.



Whittlesey team members volunteer at (above photo) the Bushnell Park Foundation and (left photo) the Central Coast YMCA – Camp Mountain Laurel YMCA.

This year's efforts resulted in more than 90 team members across Connecticut and western Massachusetts volunteering with local organizations including a beautification project for the Bushnell Park Foundation, summer prep at Central Coast YMCA – Camp Mountain Laurel YMCA, and working at the "ReStore" and at a construction site for the Greater Springfield Habitat for Humanity.

Harper & Whitfield Collects School Supplies for United Way's 'Stuff the Bus'

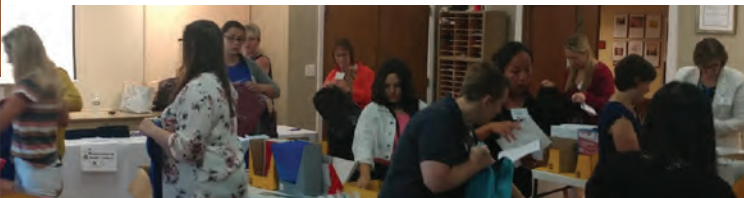


Harper & Whitfield in Farmington recently participated in a school supply drive sponsored by United Way of Central and Northeastern Connecticut, a nonprofit organization that promotes education, wellness, and economic mobility in local communities. The firm collected and donated dozens of new school supplies that will help students in Hartford, East Hartford, and New Britain start the 2019-2020 school year off on the right foot. The drive was organized by **Shadai Ealy**.

FML's Give Back to School Women's Networking Night Does Double Duty



Almost 50 professional women from area businesses and organizations joined the FML Women's Group to pitch in packing backpacks and raising funds for the Community Child Guidance Clinic (CCGC) of Manchester. When the evening concluded after three hours of networking and philanthropy, event attendees had filled 96 backpacks for students in grades K-8 that attend the CCGC School and raised thousands for the initiative.



The Give Back to School Women's Networking Night grew from the FML Women's Group initiative. The women of FML, who make up more than 50 percent of the 65-person, Glastonbury-based accounting and advisory firm, sought to develop a casual, low-pressure way to expand female-focused networking while also giving back to their community.

PKF O'Connor Davies Stamford Office Volunteers at Mobile Food Pantry



The Stamford office of PKF O'Connor Davies volunteered in coordination with the United Way of Western Connecticut and the Connecticut Food Bank to distribute food at the United Way Stamford Mobile Food Pantry. Staff helped distribute food to approximately 120 people who are classified as ALICE (Asset Limited, Income Constrained, Employed).

Volunteers (from left) Sandy Weinberg, Bryan Decker, Amy Morrison, Jessica Costa, Austin Legenos, and Andrea Davis.

Mergers/Acquisitions

41-year-old CPA firm desires merger. 68-year-old partner is planning his retirement in a couple of more years and to that end, is seeking a merger with a firm which can absorb this 9-man firm. The firm has a practice which is 50% non-profit auditing and 50% taxes and is busy year round due to the client makeup. If you are interested, please e-mail me in confidence at: philip.rauschenberg@yahoo.com, fax: 860-599-1375, phone: 860-659-4215.

As a leading, progressive firm in Fairfield County, we are interested in exploring a merger or affiliation with another strong firm (or individual), to allow us to continue to grow, diversify our services, and expand our client base. For a confidential discussion, please contact Tony Cirone at CironeFriedberg, LLP by phone at 203-798-2721 or email tcirone@cironefriedberg.com.

CPA firm would like to buy all or part of your accounting, tax, or investment practice. Call Mark J. Mazzone of D'Agostino & Mazzone at 860-257-4005, ext. 302.

Practice for Sale – Eastern Fairfield County CPA firm grossing \$1.3 million with diverse client base. 80% A & A including audits, reviews and compilations. Contact Sam Braunstein at sam@btlawfirm.com.

Practices for Sale – Gross revenues shown: Stamford CPA \$60K; New London/Groton area CPA \$325K; New London County EA \$75K; Providence, RI CPA firm \$500K. For more info on these opportunities 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.

Help Wanted

Accountant – Petrovits, Patrick, Smith & Company LLC. Well established and growing accounting firm seeking career-minded CPA or CPA candidate with 4-7 years experience in public accounting. Applicants should possess strong taxation, financial statement preparation and management advisory experience. Engagement software experience a plus. A diverse business and individual client base offers the energetic person excellent growth potential. We offer flexibility, competitive salary and benefits and job variety. Submit cover letter and resume to: semond@ppscllc.com or mail attn: Susan Emond, Petrovits, Patrick, Smith & Company LLC, 173 Prospect Street, Torrington, CT 06790.

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

Senior Accountant – Venman & Co. LLC is a mid-sized public accounting firm in Shelton and have been offering quality service to our diverse client base for over 80 years. We have opportunities for full-time, part-time or seasonal positions depending on your availability, preference and experience. We desire individuals with 3+ years of public accounting experience. Candidate must have experience with attest services; business tax return preparation experience is a plus. Benefits include education reimbursement. Reply to recruiting@venmanllc.com, fax: 203-929-9095, mail: Venman & Co. LLC, 375 Bridgeport Avenue, Shelton, CT 06484, Attn: Janet Barillari.

Standard Builders, Inc. located in Newington, Connecticut is recruiting a Controller with upward mobility to CFO. Requirements include a Bachelor's Degree in Accounting, CPA/MBA preferred, ten or more years relevant experience, five years supervisory experience, construction accounting experience and Sage a plus. Please respond to H. Kent Goetjen, CPA at kgoetjen55@gmail.com.

Supervisor/Senior – Sheptoff, Reuber & Company, PC. Well established CPA firm is seeking Supervisor/Senior Accountants. These positions offer excellent salary and benefits. The firm offers flexible schedules and work-life balance. We are conveniently located in Glastonbury with an easy commute and free parking. Become part of a growing firm with an upbeat work environment! **QUALIFICATIONS:** Bachelor's Degree; 2+ years of current or recent experience in a public accounting firm; CPA license/candidate; Knowledge of GAAP & GAAS; Experience with preparation of financial statements and business and personal tax returns; Audit experience a plus; Excellent communication, interpersonal, analytical and research skills. Supervisor/Senior Accountants are responsible for engagement of services to our clients. Handling all aspects of the engagement including preparation of working papers, financial statement and tax return. Utilize

staff to assist in all phases of the engagement and hands on training and providing feedback to staff assigned to engagements. Please submit your resume in confidence to: James Bascetta, CPA, 111 New London Turnpike, Glastonbury, CT 06033, Email: JimB@SRandCo.com, Fax: 860-657-9516, Website: www.SRandCo.com.

Tax Professionals – Marcum LLP. Marcum LLP is seeking Tax professionals at all levels for Flex Schedule work in our CT offices. The Flex Schedule positions will assist Marcum during times of high volume (seasonally and/or strong client need). We require high-energy, experienced tax professionals with strong interpersonal skills. These positions are also eligible to work remotely and associates will also have the opportunity to participate in firm provided CPE curriculums. Candidates to be considered must minimally have at least 2+ years of experience in public accounting, familiarity with preparation and review of various types of tax returns for individuals, corporations and partnerships. Familiarity with Sureprep and Go File Room, and knowledge of the construction industry is a plus. All candidates are required to have either a BS or MS Accounting degree. CPA licensure is also preferred. MST degree is a plus. Resumes can be submitted to Marcum's career website at www.marcumllp.com.

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.

CPA Write-Up – Advanced Tax and Accounting. Outsourced Accounting India. Email: pinder321@gmail.com, website: www.erufinlaw.com, phone: 615-400-3361, mail: 729 Bresslyn Rd., Nashville, TN 37205.



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