

Fall 2020

# Connecticut CPA

Advocacy. Community. Education.

A publication of the Connecticut Society of Certified Public Accountants



## Accounting Firms and Finance Departments of the **Future**

Advice from experts and thought leaders as the profession accelerates through rapid change.



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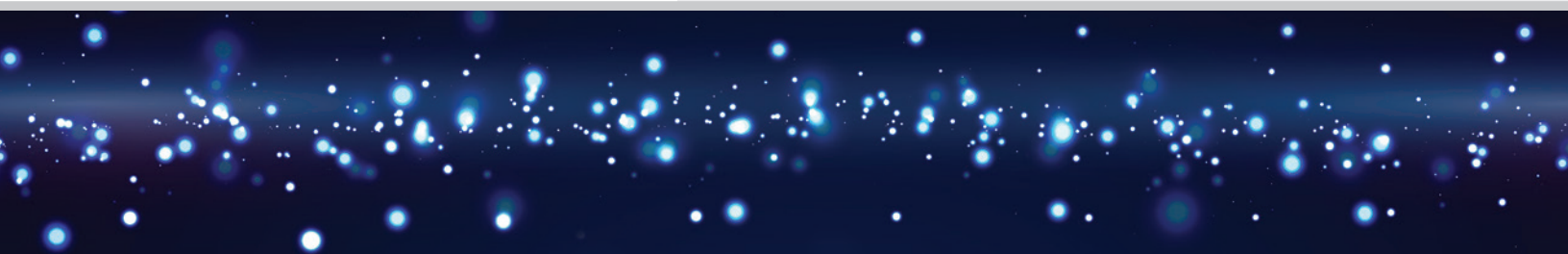
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# CTCPA Women

*An award program celebrating Connecticut’s exceptional CPAs.*

**Wednesday, January 20 • Virtual Event**

Nominate an outstanding member at [www.ctcpas.org/CTCPAWomen](http://www.ctcpas.org/CTCPAWomen).

# Connecticut CPA

A publication of the Connecticut  
Society of Certified Public Accountants

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## Editor's Note

### The Future Is Here, and We're Here with You

Our most recent CTCPA Advisory Council meeting had a slightly different twist than most. In addition to discussion of CTCPA strategic initiatives, a professional issues update, and an exchange on COVID-19's impact on the CTCPA community, members heard from guest speaker **Garrett Wagner**, CEO and Founder of C3 Evolution Group, who helped them explore "The Simple Complexity of Automation and Robotic Process Automation."

We've brought you more from Garrett in his article to help you "Understand the Artificial Intelligence (AI) Evolution" on page 15 of this issue or register for his popular one-hour "Bots, Bots, Bots: Embracing Your Best Friend" webinar, being offered several times in the coming months. [Just type "bots" into the keyword search at [www.ctcpas.org/register](http://www.ctcpas.org/register).]

There is no doubt that automation and robotics in finance are leading the way to the future of the profession, from streamlining and improving audits to freeing up accounting and finance professionals to focus on strategic thinking and business leadership.

We at the CTCPA have been sharpening our focus on helping our members be at the forefront of this technology revolution. We're here to help you learn what you need to know – whether you're an advanced user looking to swap ideas with peers or you need an introductory program to help you with the basics.

I encourage you to visit our Technology Hub at [www.ctcpas.org/technology](http://www.ctcpas.org/technology), where you'll find the latest news and resources as well as a listing of upcoming programs – from webinars to self-study to our monthly virtual Technology Roundtable meetings where members of our Technology Committee are on hand to answer any and all of your questions in a friendly, informal environment.

And if helping steer the future of the CTCPA sounds like something you or someone you know might be interested in exploring, please consider submitting a nomination for the 2021-2022 Board of Directors or Advisory Council. Nominating Committee members will begin meeting soon to select the next slate, and they're always seeking suggestions to help identify our next leaders. You can find the details below.



See you next issue,

Kirsten Piechota, Managing Editor

## Nominations are open for 2021-2022 CTCPA leadership positions!



Are you interested in becoming a member of our Board of Directors or Advisory Council?

This year's Nominating Committee is seeking forward-thinking volunteers who want to help shape the future of the CTCPA and the profession.

Nominate yourself or a fellow member at [www.ctcpas.org/nominate](http://www.ctcpas.org/nominate).

# CPA Evolution Project Moves Forward with Input from CTCPA, Affirmative Votes from NASBA, AICPA

Technology has had a profound effect on the accounting profession in recent years, from data analytics and blockchain to robotics and artificial intelligence.

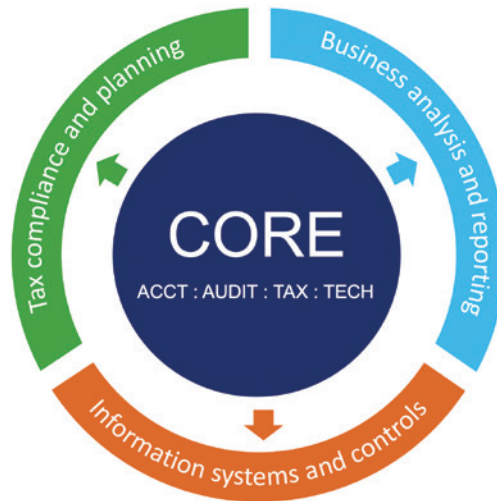
The CPA Evolution project, spearheaded by the National Association of State Boards of Accountancy (NASBA), in partnership with the AICPA, seeks to update the CPA Exam and licensure model to bring it in line with the real-world skills and knowledge today's and tomorrow's CPAs need to thrive in their professional environment.

## Input from CTCPA Board of Directors, Advisory Council, Governmental A&A Committee

NASBA and the AICPA have devoted almost two years to gathering input from around 3,000 individuals across the country. The CTCPA Board of Directors, Advisory Council, and Educators Group have all met and collaborated to provide extensive feedback on various proposals.

The CTCPA Governmental Accounting and Auditing Committee also responded to a request for comment on whether accounting for state and local governments should continue to be assessed on the CPA Exam. The answer was a resounding "yes," according to the committee.

"CPAs working for and auditing governmental entities serve the public interest," said CTCPA Governmental Accounting and Auditing Committee Chair and Board of Directors Member-at-Large **Katherine Patnaude** of PKF O'Connor Davies in a letter to the AICPA. "Improving governmental audit quality has been a major initiative for the AICPA and GAO. The potential impact of decreasing newly licensed CPAs' knowledge of governmental accounting due to elimination of the state and local government assessment area from FAR and the then related potential



*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.*

removal from college curriculums can only negatively impact audit quality."

Having a basic understanding of how governmental organizations function and why their accounting is different provides a valuable perspective to all CPAs who serve clients that may work with governments, the committee said.

The AICPA and NASBA took this input into consideration and agreed, and the state and local government assessment area is slated to continue to be included in the reworked CPA Exam.

## The Core + Discipline CPA Exam Model

Under the new CPA Exam model, aspiring CPAs will need to show competency in core skills in accounting, auditing, tax, and technology, plus a more in-depth knowledge and skill set in one of three areas:

- Tax compliance and planning,
- Business analysis and reporting, or
- Information systems and controls.

Regardless of which area candidates choose to focus on, they are still able to practice in any of the areas in which

they are competent. Individuals will not be permitted to sit for more than one in-depth test.

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

## Moving Toward a 2024 Launch Date

The AICPA Council voted to move forward with CPA Evolution in May, and in July the NASBA Board of Directors voted unanimously to do the same.

While the new CPA Exam format is not expected to launch until 2024, colleges and universities must begin to modify their curriculum now in order to prepare students. Many schools are already well on their way, integrating technology such as blockchain, data analytics, and advanced software into their accounting, auditing, and tax classes.

We will keep you apprised as this process moves forward. Learn more and read FAQs at [www.evolutionofcpa.org](http://www.evolutionofcpa.org).



## From the Executive Director

# Finance and Accounting – Leading the Way

Welcome to our “Accounting Firms and Finance Departments of the Future” issue! There has always been room for innovation and growth in the accounting profession, but right now those opportunities are coming faster than ever before.

You can choose to focus on a niche expertise, expand your firm’s offerings to include any of a number of advisory services, or use blockchain and data analytics to transform the way your finance department operates.

While some had initially feared that new technology might take away from the role of the accountant, the truth is that whether you’re in public accounting or at a company, not-for-profit organization, in government, or anywhere else, technology is leading the way to greater opportunity. It is allowing us to show our true value as we focus on higher level thinking.

There is high demand for accounting and finance professionals to bring companies and organizations into the future; they are an integral part of the CEO’s cabinet. Firms are leading their clients in business strategy, technology innovation, and streamlining operations.

And the truth is that things are changing so quickly that if you’re not expanding and evolving, you’ll be missing out. And that’s where CTCPA comes in.

We’re committed to bringing you a variety of ways to learn, connect with peers, and grow in the areas you want and in a way that works for you:

- Just dipping your toe in the water when it comes to new technology? Attend one of our introductory level seminars or a quick two-hour member program or committee meeting.

- Want more in-depth training? Explore one of our certification programs in blockchain, cybersecurity, data analytics, financial planning, not-for-profit, or accounting and auditing.
- Our Firm of the Future Conference – which premiered last year – is back by popular demand via livestream on October 21 and 22 to give you even more great strategies to get ahead. You can view our full fall/winter conference lineup – featuring dynamic, forward-thinking experts from around the country – on page 13.
- Our virtual Technology Committee meetings are open to all members each month for interactive discussion on everything from the best online meeting options for your team to cloud-based software and secure data storage.
- Our New and Young Professionals Group has delved into technical areas like advanced blockchain and leadership skills, including managing and motivating a virtual team.
- Our members in business and industry have met for roundtables on robotics in finance and data analytics to ensure their companies are moving forward the way they need to.
- Each issue of *Connecticut CPA* magazine, in your hands right now, brings you advice, checklists, or ideas to expand your thinking.

Many of these opportunities are free or discounted for members. We have made the switch to virtual programs almost seamlessly, and will offer a hybrid of in-person and virtual – the choice will be yours – as soon as we are able.

I hope you will take advantage of everything we have to offer. If you have any questions, please don’t hesitate to reach out.

Bonnie Stewart, Executive Director



# Thank You, CTCPA Premier Members!

Thank you to these Premier Members for their commitment to help CTCPA stay strong today and into the future. Want to learn more? Visit [www.ctcpas.org/premiermembership](http://www.ctcpas.org/premiermembership).

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**Catherine Zeiner**

YWCA Hartford Region

**David M. Zieff**

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# Contact the CTCPA Staff: We're Here to Help



We have had some staffing shifts at the CTCPA over the past few months. Please update your records with the contacts below. We are as committed as ever to bringing you the resources and tools you need – please don't hesitate to reach out!

## Administration



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**Membership and Business Development Director**  
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cindyp@ctcpas.org



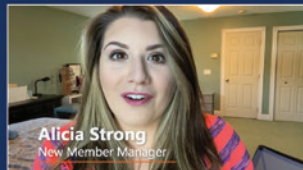
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**Bonnie Stewart**  
Executive Director



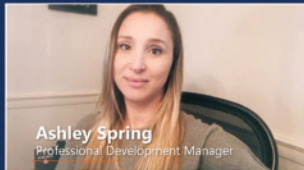
**Alicia Strong**  
New Member Manager



**Liz Frazza**  
Membership Coordinator



**Lisa Bugryn**  
Professional Development Director



**Ashley Spring**  
Professional Development Manager



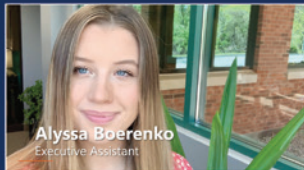
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Membership Director



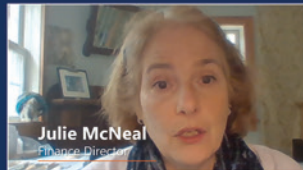
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Communications Coordinator



**Kirsten Piechota**  
Communications Director



**Alyssa Boerenko**  
Executive Assistant



**Julie McNeal**  
Finance Director



**Lynette Lindner**  
Administrative Coordinator



# Stronger Together.

See how we're stronger together in our video at [www.ctcpas.org/strongertogether](http://www.ctcpas.org/strongertogether).



## Joining the CTCPA, Paying Dues, and Using Membership Tools

Joining the CTCPA  
Paying membership dues or billing classes  
Member discounts and insurance savings  
Logging into and using the CTCPA website  
Listing yourself in the Find a CPA search engine  
Email subscriptions

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## Legislative and Regulatory Matters

State and federal legislative matters  
CPA regulation/State Board of Accountancy  
Relationships with regulators

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## Becoming a CPA and Maintaining Your Certification

Becoming a CPA and the CPA Exam  
Scholarships and grants  
Ethics Exam purchases  
Professional ethics

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## Career Resources

Help wanted and mergers classifieds postings  
Posting or searching online resumes

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Caitlin Bailey O'Neill • caitlinb@ctcpas.org • 860-258-0228

## Continuing Professional Education and Professional Development

Visits from the CTCPA speakers bureau  
Educational programs that come to your office  
CPE requirements and compliance  
Speaking at educational sessions  
Course/conference registrations

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## Technical Accounting Questions and Practice Management

Peer review  
Professional ethics

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Lynette Lindner • lynettel@ctcpas.org • 860-259-1062

## Engaging Your Network and Enhancing Your Personal Brand

Special events and networking programs  
New and young professionals  
Listing yourself in the Find a CPA search engine  
CTCPA Connect online community  
Free professional headshots  
Writing for our publications  
Using the "Member of CTCPA" logo

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## Volunteering in Your Community

Charity drives and volunteer projects  
High school and college student outreach

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Cindy Panioto • cindyp@ctcpas.org • 860-258-0213

## Advertising, Sponsorships, and Meeting Space Rental

Partnership/sponsorship/advertising opportunities  
Education Center meeting space rentals

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Lisa Bugryn • lisab@ctcpas.org • 860-258-0232

Please reach out to us for any of the topics listed here or more.  
Not sure where to start?  
Contact us at:

860-258-4800  
www.ctcpas.org

## Other Helpful Contacts

Connecticut State Board of Accountancy  
(Housed under the Connecticut Department of Consumer Protection)

www.ct.gov/dcp  
860-713-6100

Licensing/certification email:  
dcp.licensecpa@ct.gov

Enforcement issues email:  
dcp.accounting@ct.gov

National Association of State Boards of Accountancy (NASBA)

www.nasba.org  
615-880-4200

CPA Examination Services  
800-CPA-EXAM (800-272-3926)

Connecticut Department of Revenue Services

www.ct.gov/drs  
860-297-5962

Connecticut IRS Senior Stakeholder Liaison

Joseph McCarthy  
860-756-4431  
Joseph.S.McCarthy@irs.gov



Engage. Connect. Progress.

# VIRTUAL Member Programs

Have questions or want to learn more? Contact  
Cindy Panioto • [cindyp@ctcpas.org](mailto:cindyp@ctcpas.org) • 860-258-0213.

Register and find more at [www.ctcpas.org/membermeetings](http://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.

### Joint Program with the Friday Focus: State of the State and Profession Six Months into COVID-19 Friday, October 23

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."

### Getting the Most Out of Your Business and Improving Its Valuation

Tuesday, November 17

Speaker: **Lawrence J. Ganim** – President/CEO, Ganim Financial

Every business owner knows instinctually that they need to plan for the sale and transfer of their business assets. However, very few know how to go about it. We will discuss a seven-step process to get the job done.



Livestream

## Friday Focus for Members in Business

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

These free two-hour educational programs are specifically designed for members working in business and industry.

### Revealing Financial Risk: A Solution to Help Improve Companies' Financial Strength Through Viability Data and Evaluation

Friday, October 16

Speakers and co-sponsors:

**Barnaby W. Horton**, CIMA® – Senior Vice President and Retirement Benefits Consultant, Merrill Lynch, and  
**Sarah J. Elliott** – Managing Director, Workplace Solutions, MassMutual

While most companies offer defined contribution plans – 401(k) and 403(b) – to their employees because they "have to," one could argue that they should offer retirement plans because they "need to" for the viability of their company.



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, October 15

Thursday, November 19

Wednesday, December 16



Virtual Meeting

## Employee Benefit Plans Committee Meeting

Wednesday, December 9 • 8:30-10:00 a.m.

Join us for a friendly, interactive meeting including roundtable discussion of changes affecting plans, auditors, and employers.



Virtual Meeting

## State Tax Committee Meeting – Brainstorming Session:

### Setting the Advocacy Agenda for 2021

Monday, October 19 • 9:00-10:30 a.m.

We'll discuss what, if any, changes are needed to Connecticut's laws as we prepare our advocacy agenda for the 2021 legislative session.



Virtual Meeting

## Federal Tax Committee Meeting

Tuesday, October 20 • 8:30-10:30 a.m.

We'll share ideas and discuss the latest issues in federal taxation.

# CTCPA Committees and Groups

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](http://www.ctcpas.org/groups).



## Accounting, Auditing, & Financial Reporting Committee

Discuss exposure drafts and enhance relationships with standard-setters.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@ctcpas.org)



## Diversity, Equity, and Inclusion Initiative

Promote diversity and inclusion within the profession and at our organizations.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@ctcpas.org)



## Educators FOOD Group

Discuss hot topics in this candid, conversational "For Our Own Development" (FOOD) group.  
Contact: Bonnie Stewart • [bonnies@ctcpas.org](mailto:bonnies@ctcpas.org)



## Employee Benefit Plans Committee

Discuss issues affecting benefit plans, program audits, and employers.  
Contact: Lisa Bugryn • [lisab@ctcpas.org](mailto:lisab@ctcpas.org)



## Fairfield County Chapter

Meet for networking and education in Fairfield County locations.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@ctcpas.org)



## Federal Taxation Committee

Share ideas, issues, and best practices and build relationships with legislators and regulators.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@ctcpas.org)



## Finance Professionals in Industry Group

Explore regulatory, compliance, and management issues.  
Contact: Bonnie Stewart • [bonnies@ctcpas.org](mailto:bonnies@ctcpas.org)



## Financial Institutions Committee

Share trends, regulatory and legislative developments, and new pronouncements.  
Contact: Bonnie Stewart • [bonnies@ctcpas.org](mailto:bonnies@ctcpas.org)



## Golf Committee

Support Accounting Scholarship Foundation scholarships/grants by helping plan our annual golf tournament.  
Contact: Liz Frazza • [lizf@ctcpas.org](mailto: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](mailto:lisab@ctcpas.org)



## Investment Committee

Oversee the CTCPA's investment portfolio and report to the Board of Directors.  
Contact: Julie McNeal • [juliem@ctcpas.org](mailto:juliem@ctcpas.org)



## Membership Committee

Recruit new members and ensure that membership is a rewarding experience.  
Contact: Alicia Strong • [alicias@ctcpas.org](mailto: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](mailto:alicias@ctcpas.org)



## Not-for-Profit Organizations Committee

Focus on accounting, taxation, and financial reporting for not-for-profits.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@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](mailto:juliem@ctcpas.org)



## Professional Ethics

Investigate ethics complaints and maintain the Code of Professional Conduct. Membership by CTCPA presidential appointment.  
Contact: Lynette Lindner • [lynettel@ctcpas.org](mailto:lynettel@ctcpas.org)



## Southeastern CT Chapter

These networking and educational meetings are held in locations across Southeastern Connecticut.  
Contact: Bonnie Stewart • [bonnies@ctcpas.org](mailto: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](mailto:bonnies@ctcpas.org)



## Technology Committee

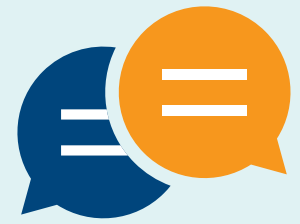
Ask and answer questions at our monthly breakfast roundtables.  
Contact: Cindy Panioto • [cindy@ctcpas.org](mailto:cindy@ctcpas.org)



## Valuation, Forensic, & Litigation Support Group

Connect with other experts on legal considerations, witness reports, testimony, and more.  
Contact: Liz Frazza • [lizf@ctcpas.org](mailto: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](http://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](http://www.ctcpas.org/connect) and click on "My Account" to set your email preferences.

[www.ctcpas.org/connect](http://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.

# Professional Development Calendar

## Livestream Programs

▶ Register at [www.ctcpas.org/register](http://www.ctcpas.org/register)

Date	Title	Course Code	Member Fee Standard/Early	Nonmember Fee Standard/Early	CPE Credits
10/21-22	CTCPA's Firm of the Future Conference	FOF-LS	\$304/\$269	\$429/\$394	8
10/22	Accountant's Liability: Balancing Risk and Reward (Morning Session)	AL-LS	\$180/\$160	\$245/\$225	4
10/27	Employee Benefit Plans Update: CARES Act, Partial Plan Terminations, and Correcting Missed Deferrals	EBPU-LS	\$59/\$59	\$94/\$94	2
10/29	CTCPA's Accounting, Auditing and Financial Reporting Conference	AAC-LS	\$304/\$269	\$429/\$394	8
11/2	Avoiding Deficiencies in Peer Reviews: Focus on Engagement Quality (Afternoon Session)	ENQ4-LS	\$160/\$140	\$225/\$205	4
11/2-3	Beginning In-Charge Staff Training – Level III (Blended Learning Format)	STL3-LS	\$584/\$549	\$709/\$674	24
11/2	Evaluating Fraud Risk in a Financial Statement Audit (Morning Session)	ARF4-LS	\$160/\$140	\$225/\$205	4
11/3	K2's Advanced Excel Data Magic: Managing, Analyzing, and Reporting	ADM-LS	\$304/\$269	\$429/\$394	8
11/4-5	CTCPA's State Tax 360° Conference	ST360-LS	\$304/\$269	\$429/\$394	8
11/4	K2's Excel Essentials for Staff Accountants	EES-LS	\$234/\$199	\$359/\$324	8
11/5	Leadership Lunch, Learn and Laugh Series: Say What? Become an Intentional Listener	LX4S1-LS	\$39/\$39	\$459/\$459	1.8
11/9	Larry Stein's 2020 Guide to Complex Real Estate Tax Strategies	REST-LS	\$304/\$269	\$429/\$394	8
11/10	Larry Stein's 2020 Guide to Retirement Wealth: IRAs, 401(k)s, and More!	RW20-LS	\$304/\$269	\$429/\$394	8
11/11	Larry Stein's 2020 Guide to Small Business Taxation	SBTC-LS	\$304/\$269	\$429/\$394	8
11/12	CTCPA's Cyber Security Conference	CYBER-LS	\$304/\$269	\$429/\$394	8
11/12	Larry Stein's 2020 Busy Season Tax Update	BS20-LS	\$304/\$269	\$429/\$394	8
11/13	Larry Stein's 2020 Year-End Tax Planning and Compliance Guide	TCTG-LS	\$304/\$269	\$429/\$394	8
11/16	How to Settle a Client's Estate	SEAZ-LS	\$304/\$269	\$429/\$394	8
11/17	AICPA's Annual Federal Tax Update	PTU-LS	\$304/\$269	\$429/\$394	8
11/18	CTCPA's New and Young Professionals Leadership Conference	NYPC	\$190/\$170	\$315/\$295	7
11/18	Tax Planning for Small Businesses (Morning Session)	TSETPSLS	\$160/\$140	\$225/\$205	4
11/19	Leadership Lunch, Learn and Laugh Series: Make Change Your Friend (Really!)	LX4S2-LS	\$39/\$39	\$59/\$59	1.8
11/20	Tax Practitioner Responsibilities and Ethics	TAXE4BLS	\$180/\$160	\$245/\$225	4
11/30	Section 199A: Applications and Challenges (Afternoon Session)	AIG4-LS	\$160/\$140	\$225/\$205	4
11/30	Section 199A: Schedule K-1 Reporting by Relevant Passthrough Entities (Morning Session)	PRK4-LS	\$160/\$140	\$225/\$205	4
12/1	Estate and Life Planning Issues for the Middle-Income Client	PMIC-LS	\$304/\$269	\$429/\$394	8
12/2	CTCPA's Federal Tax Conference	FTC-LS	\$304/\$269	\$429/\$394	8
12/3	Leadership Lunch, Learn and Laugh Series: Speak Up! Assertive Communication Counts!	LX4S3-LS	\$39/\$39	\$59/\$59	1.8
12/4	Buying and Selling a Business: Tax and Structuring Overview (Afternoon Session)	SEL4-LS	\$160/\$140	\$225/\$205	4
12/4	Guide to Payroll Taxes and 1099 Issues (Morning Session)	GPT4-LS	\$160/\$140	\$225/\$205	4
12/7	Surgent's Federal Tax Camp	SATC-LS	\$304/\$269	\$429/\$394	8
12/8	CTCPA's Technology Conference	TEC	\$304/\$269	\$429/\$394	8
12/8	Disclosure: The Key to Financial Statements	DKFS-LS	\$304/\$269	\$429/\$394	8
12/8	Larry Stein's 2020 Case Studies in LLCs, S Corporation, Partnerships, and 199A Planning	PT20-LS	\$304/\$269	\$429/\$394	8
12/9	Larry Stein's 2020 Guide to Giving Your 60+ Client a Checkup	6020-LS	\$304/\$269	\$429/\$394	8
12/10	Larry Stein's 2020 Guide for Heirs, Beneficiaries, Surviving Spouses, Trusts, Estates, and Executors/Executrixes	SPT-LS	\$304/\$269	\$429/\$394	8
12/10	Supervisory – Management and Leadership Essentials – Level IV (Blended Learning Format)	STL4-LS	\$594/\$559	\$719/\$684	24
12/11	Small-Business Accounting, Audit, and Attest Update (Morning Session)	SMP4-LS	\$160/\$140	\$225/\$205	4
12/11	Update on Recent AICPA Standard Setting: Staying Current in a Changing Environment (Afternoon Session)	USS4-LS	\$160/\$140	\$225/\$205	4
12/14	Forms 1120S and 1065 Return Review Boot Camp for New and Experienced Reviewers	SLRR-LS	\$304/\$269	\$429/\$394	8
12/15	2020 FASB and AICPA Update	FAUB-LS	\$304/\$269	\$429/\$394	8
12/15	Surgent's Advanced Individual Income Tax Return Issues	STRI-LS	\$404/\$269	\$429/\$394	8
12/21-22	Tax Staff Training Level 2: Experienced Staff Accountants (1-3 Years)	1ST2-LS	\$564/\$529	\$689/\$654	24

# Conferences



**Engage. Connect. Progress.**

▶ Register at [www.ctcpas.org/conferences](http://www.ctcpas.org/conferences)



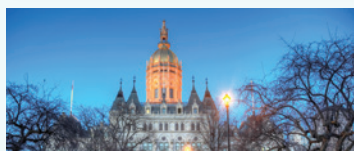
## Firm of the Future Conference

October 21 and 22, 2020 • Livestream • Express Code: FOF-LS



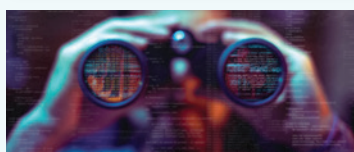
## Accounting, Auditing, and Financial Reporting Conference

October 29, 2020 • Livestream • Express Code: AAC-LS



## State Tax 360° Conference

November 4 and 5, 2020 • Livestream • Express Code: ST360-LS



## Cyber Security Conference

November 11 and 12, 2020 • Livestream • Express Code: CYBER-LS



## New and Young Professionals Leadership Conference

November 18, 2020 • Livestream • Express Code: NYPC



## Federal Tax Conference

December 2 and 3, 2020 • Livestream • Express Code: FTC-LS



## Technology Conference

December 8, 2020 • Livestream • Express Code: TEC

**Walter Nunnallee's tax programs return in 2021! Register today.**

Date	Title	Course Code	Member Fee Standard/Early	Nonmember Fee Standard/Early	CPE Credits
January 11	Advanced Individual Income Tax Workshop	AIITW-LS	\$304/\$269	\$429/\$394	8
January 12	Advanced Corporate/Business Income Tax Workshop	ACITW-LS	\$304/\$269	\$429/\$394	8

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# Understand the Artificial Intelligence (AI) Evolution

By Garrett Wagner, CPA/CITP, CEO and Founder, C3 Evolution Group

**T**he goal of artificial intelligence (AI) in the computer science world is to create human intelligence demonstrated by machines. Once this human intelligence is demonstrated, AI programs are then able to perform a variety of tasks that, until now, were only done by human beings.

AI and the promise of intelligent computers has long been the foil of many sci-fi movie heroes, where we watch as the machines take over and rule the world. Based on this long history, we have built a steady distrust for AI and lack of understanding of its real-world applications. (All those readers who are fans of *The Terminator* franchise know what I'm talking about.)

Despite all of this, we have recently seen a rapid increase in real-world AI applications – particularly those in the accounting and finance vertical. This begs the question: should we fear these intelligence machines and worry that they will take over the world, or simply take over our jobs?

Instead of worrying, let's take some time to understand what this technology really is, where it is currently being utilized, and how it will impact the accounting profession going forward.

For too long, accountants – who are viewed as a business's most trusted advisor – have taken a back seat in servicing their clients' real needs. They have focused on providing historical compliance services, which clients often place little value on. AI will prove to be an amazing tool that can automate the compliance aspect of the profession, allowing increased freedom and

opportunities to move full time into other strategic and value-added activities.

## AI Defined

Before we get carried away with how AI will impact the profession, let's take a deeper dive into understanding what it is. AI is a tool/computer program that is designed to replicate the behavior and knowledge of a human being.

Just like an accountant can review a number of client receipts and classify them on the income statement or, while reviewing expenses as part of a forensic audit, we can determine if the expenses are legitimate or fraudulent, AI-built programs replicate our ability to review a transaction, understand not just the amount, but who the vendor is or who the payment was made to, understand how to classify the payment, and even determine if the payment is legitimate or fraudulent. IBM's Watson is a prime example of this level of AI technology.

In today's marketplace, we now have not just Watson, but a large number of practical real-world applications for AI technology where software developers have been able to replicate human behavior and apply this replication to the accounting profession. Most have been primarily focused on applying this machine learning to a number of repetitive tasks we have always performed; this focus on repetitive tasks is where the greatest opportunity exists in the accounting vertical for growth.

## Reviewing Transactions

Most people in the profession would rather not spend eight hours reviewing

thousands of transactions, but in the past, this work had to be done by someone. For larger firms, this meant pushing work down to staff accountants. I remember my days as a staff accountant and one particular engagement where I spent a whole week reviewing expenses paid by a corporation over the past three years. Now, just a few years later, this same work can be performed by an AI program; the opportunities for AI deployment grow each day.

**AI will prove to be an amazing tool that can automate the compliance aspect of the profession, allowing increased freedom and opportunities to move full time into other strategic and value-added activities.**

## Bank Reconciliations

One of the exciting areas of growth we are seeing with AI is applying technology to automate the bank reconciliation process, a task that has been manually intensive since well before the first *Terminator* movie came into existence. This AI application leverages machine learning to match thousands of transactions in minutes versus hours.

These AI applications can quickly learn repetitive tasks without extensive training or being prone to making repeat mistakes. This allows accountants to

(continued)

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reach a new level of accuracy through leveraging AI technology.

### Analyzing Contracts, Leases, and Legal Documents

Another key opportunity where AI is being applied today is by using programming tools combined with natural language capabilities and machine learning to review and analyze contracts, leases, and various other legal documents. This is another prime example where AI has made huge leaps forward in real-world application and has quickly been able to learn, adapt, and perform some of the more routine tasks and applications that exist within the finance and accounting industries.

### Moving into More Complex Areas

Currently, AI solutions have been focused in labor-intensive areas of the profession where only basic human intelligence was required. The first wave of programs focused on the ability to review expense transactions, apply machine learning, and classify them on the income statement. This application relies on the ability of the AI program to both make intelligent decisions and then learn from past human adjustments.

In the past, you may have reviewed the bookkeeping work done by a staff accountant and provided him or her with a list of 10 corrections. You then relied on the staff accountant to remember those

**Currently, AI solutions have been focused in labor-intensive areas of the profession where only basic human intelligence was required. The next phase of AI solutions are already being developed to address more complex areas and situations.**

10 corrections the next time they perform the task. With AI, the program remembers the corrections 100% of the

## Got Bots? Advisory Council Members Talk About Real-World Automation Implementation with Garrett Wagner

You get an email newsletter every day. You enjoy reading it, but you don't want it to interrupt your thought process when it hits your inbox, so you create a rule in Outlook that sends it to a Newsletters folder for you to read at your leisure.

Congratulations – you're using a bot, and you probably didn't even know it.

At the September 16 Advisory Council meeting, **Garrett Wagner**, CPA/CITP, CEO/Founder of C3 Evolution Group, spoke to the group on bots and automation, and how they can make a CPA's life easier – particularly in a COVID-19 world where we're all doing more with less.

Garrett, who wrote the article above to share his message with the CTCPA membership as a whole, preaches the same message you've been hearing from the CTCPA for the past several years: technology like robotics, automation, and blockchain are changing the profession, and we need to embrace it or get left behind.

It's a misnomer that bots are expensive, complex, and only for the big company; while that is still true for AI-driven bots, small, unattended bots are incredibly cost-effective. C3 Evolution Group un-



rolled their first bot roughly two and a half years ago – “for a whopping \$120.”

He shared a number of examples with the leadership, including a bot that's made a world of difference for one company when it comes to client engagement letters, which were not always making it to the correct folder. Presto – a bot now sweeps the employees' inboxes for the highly structured language of client engagement letters and automatically saves those PDF documents to the firm's file management system.

But how can you push past the fear factor, Advisory Council members asked, to get started? To get past the initial hesitation and anxiety of losing jobs, Garrett impressed that the message is actually simple.

“Right now, you're spending five hours a week doing [this task]. You don't enjoy it, it's repetitive,” he recommended telling team members. “We're not taking your job away; we want to give you that five hours back to do things you enjoy and try new things. We're not replacing your job – we're going to make your life easier.”

The bottom line, for Garrett?

“No matter what job you're doing, what industry you're in, there are basic, repetitive things you do that require very little thought,” he said, encouraging everyone to make a list of these tasks that are a perfect fit for bots. “If you start small, you can really embrace this and make some progress.”



time. That is the benefit of machine learning; computers have a much more accurate ability to reclassify data than a human brain.

The next phase of AI solutions are already being developed to address more complex areas and situations. For example, programmers are working on solutions that would allow an AI program to review multiple years of accounting transactions and look for signs of possible fraud or theft.

### Conclusion

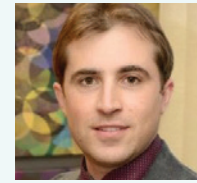
The ability of various AI programs to complete routine tasks is where its greatest value lies. No more is our precious time lost to focusing on routine tasks that add little value to our clients or company but must get done. By embracing AI, you suddenly have the ability to scale without limits

and allow yourself the additional time you have always wanted to focus on adding more value to those you interact with.

The next time you hear an AI reference in the accounting profession, stop thinking about the *Terminator's* Skynet, and instead think about all the opportunities that are waiting for you.

If you want to evolve your career past being solely focused on the compliance aspects of the industry and being held captive to one busy season after another, take a hard look at how AI tools can provide a variety of solutions needed to break free of the box.

Remember – AI is simply another computer program, no different than tax software, that you can leverage in your career.



*Garrett Wagner CPA/CITP, CEO and Founder of C3 Evolution Group, is an industry thought leader on a mission*

*to fuel the entrepreneurial spirit and passion within the industry. Garrett focuses on monitoring evolving technologies and best practices in the industry to achieve the highest degree of success without being afraid to break free from traditional methods. Garrett's background includes working inside successful CPA firms, speaking at conferences and events, and consulting for CPA firms across the country, helping them ignite lasting change by understanding the unique needs of each firm or organization. He can be reached at 585-385-1790 or [garrettwagner@c3evolutiongroup.com](mailto:garrettwagner@c3evolutiongroup.com).*

### Want to learn more about emerging technologies in the accounting profession?

Visit our Technology Hub at [www.ctcpas.org/technology](http://www.ctcpas.org/technology) for the latest news, resources, and programs, (including Garrett Wagner's popular webinar "Bots, Bots, Bots: Embracing Your Best Friend") and more.

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# What Employers Need to Know about Connecticut's Paid Family and Medical Leave Act

By Katie Hall, PHR, Director, HR, Reynolds + Rowella

On June 25, 2019, Governor Ned Lamont signed legislation establishing the Connecticut Paid Family and Medical Leave Act (the Act). The Act works to expand the current leave provisions provided under Connecticut's Family and Medical Leave Act (CT FMLA), with the most notable change being that leave under the Act is paid under the Paid Family and Medical Leave Insurance (PFMLI) Program.

**Under the Act, employers with at least one employee in Connecticut will be required to provide eligible employees with up to 12 weeks of paid family and medical leave in a 12-month period, with an additional 2 weeks related to a pregnancy incapacity.**

Under the Act, employers with at least one employee in Connecticut will be required to provide eligible employees with up to 12 weeks of paid family and medical leave in a 12-month period, with an additional two weeks related to a pregnancy incapacity. While leave entitlements under the PFMLI Program do not begin until January 1, 2022, employers need to be prepared to comply with the program on January 1, 2021.

The program will be administered by the newly created quasi-public agency, the Paid Family and Medical Leave Insurance Authority (PFMLI Authority).

## **The Basics of Connecticut's Paid Family and Medical Leave Act**

Currently, Connecticut requires employers with 75 or more employees in the state to comply with CT FMLA. CT FMLA provides eligible employees with 16 weeks of unpaid family and medical leave within a 24-month period. An eligible employee is someone who has been employed by the employer for at least 12 months and has worked at least 1,000 hours in the preceding 12 months prior to the start of the qualifying leave.

This leave provides employees unpaid time off for certain family and personal health-related reasons, such as the birth of a child or to tend to a close relative's serious health condition.

Beginning January 1, 2022, the Act will expand upon current CT FMLA rules. While similar, there are key differences between the Act and CT FMLA. In particular, the Act:

- Expands coverage to employers with at least one employee.
- Provides coverage to employees who have worked for their employer for 12 weeks and have earned at least \$2,325. There is no minimum hours requirement.
- Expands eligible CT FMLA reasons to include caring for grandparents,

grandchildren, siblings, and any individual related to the employee by blood or someone whose close association to the employee is equivalent to family. *[Note: By January 1, 2022, the state labor commissioner must provide guidance on determining whether an individual's close association with an employee is the equivalent of a family member.]*

- Funds the 12 weeks of paid leave through a 0.5% employee payroll tax.
- Replaces CT FMLA's current 16 weeks of leave in 24 months with 12 weeks of leave in 12 months.
- Allows employers to require employees to use any accrued paid time off during covered leaves; however, employers must allow employees to retain at least two weeks of accrued paid time off for other purposes.

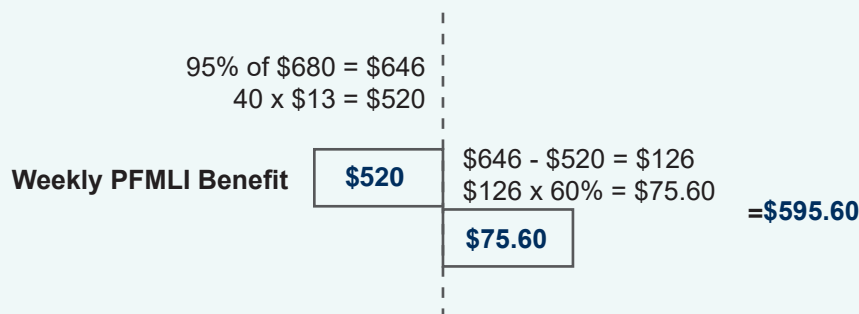
## **Program Funding**

The PFMLI Program will be 100% funded by employee contributions and all employees working in Connecticut will be required to contribute to the program beginning January 1, 2021.

Compensation from the program will be available to covered employees on January 1, 2022, and workers will receive 95% of their weekly earnings up to 40 times the minimum wage plus 60% of earnings above 40 times the minimum wage. The total weekly compensation will be capped at 60 times the minimum wage.

**Below is an example of calculating PFMLI benefits using a minimum wage of \$13.00 per hour (effective August 1, 2021):**

Joe earns \$680 in base weekly earning as of January 2022.



**Because the weekly payroll benefit is below the maximum benefit of \$780 (\$13.00 x 60), Joe takes home the full benefit of \$595.60.**

Employers may also apply for approval of a private plan if it provides the same rights and benefits as the state plan and at no greater cost. Approval will be granted by the PFMLI Authority.

### Employee Obligations

Further guidance related to employee obligations is required from the PFMLI Authority; however, it is expected that employees will need to provide their employer with 30 days' advance notice of their need for leave when practicable, similar to the current CT FMLA requirements. Additionally, employers may require a healthcare provider's certification of an employee's need for leave related to a serious health condition.

Employees requesting paid leave will also be required to provide notice of the need for benefits, along with certifica-

tion of the need for leave, to the PFMLI Authority. Additionally, if required by the PFMLI Authority, the employer must certify the employee's current compensation and confirm their need for leave.

### Employer Obligations

Much like employee obligations, further guidance is also required to determine what action steps employers must take in the coming months. It is anticipated that employers will be required to register for the PFMLI Program on the Connecticut Paid Leave portal beginning in November 2020.

Beginning July 1, 2022, employers will be required to provide notice to new employees of their entitlement to benefits under the Act, their right to be protected from retaliation for requesting and/or using paid leave, and their right to file a complaint with the state labor commissioner to seek redress for any violations. Employers also will be required to provide such notice annually to current employees.

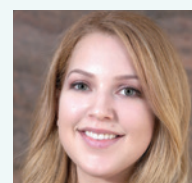
### What's Next

The PFMLI Authority is in the process of conducting a public education campaign to inform individuals and employers about the PFMLI Program. Further information regarding requirements for receiving leave compensation, how to apply for compensation, and employer requirements will be published soon.

While we wait on further guidance from the PFMLI Authority, employers should begin thinking about the impact that this program will have on their organization and any changes that need to be made. In particular, employers should:

- Review current leave policies and/or handbooks to determine if any modifications need to be made.
- Identify essential business functions and create a plan to continue these functions in the event that key employees are on leave, or the company faces having a large number of employees on leave in general.
- Cross-train employees to perform the identified essential business functions.
- Coordinate with vendors, such as your payroll provider or human resources information system, on any changes that need to be implemented prior to January 1, 2021.
- Discuss with your disability leave providers, if applicable, on what their plan is for benefits coordination.
- Determine if the employer wants to seek approval for a private plan or go with the state-administered plan.

Look for updates on the state of Connecticut website at <https://portal.ct.gov/DAS/Communications/PFMLI-Authority>.



*Katie Hall, PHR is Director, HR for Reynolds + Rowella. With more than a decade of diversified knowledge in HR,*

*Katie has extensive hands-on experience leading HR initiatives including policy design, compensation, performance management, recruiting, compliance reporting, HR workflow development, training and development, and benefits administration. She assists R+R clients with recruiting and retaining quality staff and works closely with businesses in regards to their benefits, training, and compensation programs. She can be reached at [katieh@reynoldsrowella.com](mailto:katieh@reynoldsrowella.com).*

**The PFMLI Program will be 100% funded by employee contributions, and all employees working in Connecticut will be required to contribute to the program beginning January 1, 2021.**

# The Process for Launching a New Service

By Megan Bloomfield, Solutions Advisor, Boomer Consulting, Inc.

Part of our work at Boomer Consulting, Inc. involves bringing new communities and services to accounting firms. We've launched a few in the past year and each time we do, we learn more about what works and what doesn't, enabling us to refine our process.

As compliance work becomes more competitive in the accounting profession, it's becoming increasingly important for firms to develop new services as well. In fact, we predict that within a few years, 80% of a firm's revenue will come from new service offerings rather than traditional tax and assurance work.

With that in mind, I thought it would be a good opportunity to share the overarching guidelines we follow when creating a new service, the process for launching it, and how you can apply them in your firm.

## The Guidelines

We keep the following guidelines in mind throughout every step of imagining, vetting, and launching a new community or service.

- **We prioritize ideas from clients over internal ideas.** Any community or service we launch needs to deliver value from our clients' perspective. Client value is always top of mind.

- **We launch no more than two services per year.** Successfully starting a new service or community takes time. We don't try to do too much too fast.
- **The service or community must serve the future of the profession.**

## The Process

Now that we've covered the guidelines, here's the step-by-step process we follow to launch a new service.

### Step #1: Identify a need.

Our team members frequently come up with ideas for new services and communities, so we need a process for evaluating those ideas. When someone has an idea, they need to vet it to ensure they can prove to themselves that the concept is a good one.

To do this, we fill out an impact filter, which forces us to consider the following:

- What do we want to accomplish with this new service?
- What difference will this make to the profession?
- What will the completed project look like?
- What criteria will we use to measure the success of the project?

### Step #2: Bring the idea to the team.

Next, we bring the idea to our innovation team and present it to the group. We walk through the impact filter and have a chance to ask questions, provide feedback, and get buy-in. The innovation team has the full view of all the projects and impact filters that are in the works. If the impact filter gets approved by the innovation team, it is then brought to the executive team.

### Step #3: Establish priorities.

As mentioned in our guidelines, we launch no more than two services per year. This might differ for your firm; those are just the guidelines we decided. For the next step, our executive team needs to determine whether the new service will be a focus for the year.

Once the executive team decides the new service will be a focus for the firm, internal communication and training needs to happen. This part is very important and should not be left out. If your client facing people don't understand what painpoint or gap this service fills, they will not be able to effectively sell it. This step also helps with buy-in from the entire firm.

This is also the time to allocate talent and tentatively assign deadlines. For example, if we're launching a new community, we need to determine who the facilitators will be and in which months the circle meetings will occur.

We also need deadline dates for each step in the process below.

Launching a new service in your firm, you may need to determine whether you have the right skillsets to deliver the service currently, or if you need to hire or upskill your current staff to deliver it. You would also consider whether any deadlines impact the service.

### Step #4: Conduct research.

Next, we set up research calls to get a feel from the market if there is an interest in the service. For example, when launching our marketing and business development community, we called firms that participate in our other com-

**We predict that within a few years, 80% of a firm's revenue will come from new service offerings rather than traditional tax and assurance work.**

munities or ones that we know have internal marketing departments.

During these calls, we gauge their interest level in the community and find out what they would need in order to want to be a part of it. This not only helps us identify potential clients, but helps us refine our offering to make sure it will deliver the value clients are looking for.

#### Step #5: Begin prospecting.

After all of the research calls are completed, our guideline is we need a minimum of 15 interested prospects. We send additional information to the clients and prospects that expressed interest in the new service and set a time to follow up. We want to ensure the conversation keeps moving forward.

When launching a new service in your firm, you may decide that you need at least 10 clients to agree to purchase the service before you invest in the software, talent, or other resources required to deliver it. If you can't get enough clients to sign on before your cut-off date, you may need to refine or rethink your offering.

#### Step #6: Set a launch date.

Once we have our pre-determined number of clients signed on, we turn it over to our marketing department to create a webpage for the new service and add it to our marketing plan.

Of course, even after the launch, we continue to refine our services to ensure that they're delivering the value our clients have come to expect. It's an ongoing process, but the work we did pre-launch sets us up for success.

If your firm plans to launch a new service in the coming year, I encourage you to think through the process you'll use to create and launch it. Your firm's process will look different from ours, but once you identify and document your process, you can start refining and improving it. Every future launch will be better because of the work you're doing now.

The last thing I'll say is this is very much a team effort! The person doing the research calls might not be the

person dedicated to getting the calls scheduled or following up. The person who plans to deliver the service should not be the project manager setting it all up for success. Everyone has unique abilities, and those should be considered in this whole process.



As a Solutions Advisor for Boomer Consulting, Inc., Megan Bloomfield

*works to provide the highest level of client service to existing and new clients through building and maintaining relationships. Her primary focus is on vendor/sponsor relationships and she is the Boomer Technology Circle, Boomer Advisor Circle, and Boomer Lean Circle sponsor program lead.*

## CTCPA's Firm of the Future Conference

October 21 & 22, 2020 • Livestream



### Want to learn more about creating the firm of the future?

This program, being held on the mornings of October 21 and 22, will feature sessions on advisory services, technology, employee communication and engagement, disaster planning, security threats, and more.

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# The Growing Gig Economy and Its Effect on the Accounting Industry



By Ahu Yildirmaz, Co-Head, ADP Research Institute®

The increasing demand for skilled workers is creating opportunities for tenured, skilled workers and retirees in the gig workforce, while changes in the labor market are impacting where, when, and why people work. This rise has offered opportunities for workers, especially in the wake of COVID-19, yet at times can cause confusion for employers on how to address this often hidden workforce.

According to our study from the ADP Research Institute, *Illuminating the Shadow Workforce: Insights into the Gig Workforce in Businesses*, gig workers (defined as short-term W2 employees and 1099-M contractors) make up

38% of the recreation industry, 33% of the construction industry, and 30% of business services. These are not the only professions that utilize the gig economy; there is a large percentage of industries that rely on gig workers. In turn, employers need to address how these short-term W2 employees or 1099-M workers are reflected in their workforce.

This is where CPAs have a unique opportunity to diversify their offering. By moving beyond reactive work – like tax returns – and further expanding into the role of strategic advisor, CPAs are helping clients stay ahead of the curve when it comes to everything from regulations and compliance to talent/compensation and process improvements. One area where accountants are proving invaluable to businesses is in strategic advisory services surrounding the gig workforce.

As the current workplace faces numerous challenges in navigating unfamiliar territories, gig workers are critical to ensuring companies remain flexible during these uncertain times. In addition, with workers increasingly turning to gig work to supplement existing income or bolster their income in retirement, businesses must manage these workers accordingly.

These are just two examples where CPAs can play an important, strategic role in advising clients on best practices for managing one of the fastest growing sectors in the workplace.

To better understand the growing needs of – and opportunities within – this segment of the workforce, the study showcases how the evolving gig worker functions in the modern workforce and how businesses need to innovate their strategies to best meet gig workers' changing needs and behaviors.

CPAs and the accounting firms they work for can provide an array of strategic services to businesses of all sizes. From managing complex tax implications and regulations to providing extensive feedback on the best managed services technology, the rise of gig workers is providing accountants with actionable opportunities to strengthen their partnerships with clients and expand their capabilities beyond the traditional offerings.

In addition to the business opportunities, accounting firms can leverage gig workers by taking advantage of a seasonal/flexible workforce to achieve true agility and further enhance their firm-wide skill sets without having to make major talent investments.

**One area where accountants are proving invaluable to businesses is in strategic advisory services surrounding the gig workforce.**

### Seasonality (Flexing the Workforce)

As the job market faces growing volatility, accountants are looking for ways to bring greater flexibility to their talent pool. Gig workers can be a great way to properly staff any busy seasons, while also allowing the ability to more adaptably manage payroll costs during the rest of the year when the workload is less demanding.

With one in six workers now classified as gig workers, and with 70% of these gig workers choosing this path of work, it's essential for CPAs to take a deeper dive into the unique contributions these skilled, tenured workers can bring to a dynamic and agile business on both the client side and in their own operations. Over the past decade, companies have seen a 15% increase in the number of gig workers. Surprisingly, both the extra-income and 1099/W2 workers have contributed equally to this growth.

By making gig workers part of their regular workforce and encouraging their clients to do so, CPAs can effectively scale their business during some of the busiest times of the year. This allows them to be better equipped to meet the needs of their clients while also controlling payroll expenses by limiting employee overtime costs – especially if there is uncertainty around how long the worker will be needed.

### Solving the Skills Gap

The AICPA predicts that more than 75% of today's CPAs will retire within the next 15 years, with eligibility starting as early as this year. While the employment of accountants and auditors is steadily increasing, a myriad of challenges – from aging boomers and millennial turnover to declining experience levels and technology automation – is deeply affecting the industry.

Accounting firms are struggling to manage this massive skill loss within the industry, especially when it comes to specialized skills that are inherently necessary for certain projects in the accounting world. By embracing gig workers, especially those gig workers receiving Form 1099-MISC from their employers, CPAs can utilize contingent workers for their specialized skills on a project basis, including periods when the full-time workforce cannot handle the workload without significant education, projects with short-notice, or commission-based work.

Our study also found that 40% of these 1099-MISC workers are over the age of 55, and 40% consider themselves retired. Additionally, financial necessity does not appear to be the main reason why they're engaging in gig work, as "doing what I enjoy" was the most popular reason they cited in returning to the workforce.

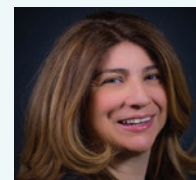
This intrinsic drive within this section of the workforce provides accountants with a wide, passionate talent pool that can be leveraged for specific projects and scaled in or out as needed.

### Looking Ahead for Accountants

Recognizing the diversified workforce is key to long-term success as a CPA. It not only affects policy at the governmental level, it will alter how companies engage with the workforce. The gig economy is not a fad; it has staying power.

Understanding any unique changes in the financial industry and professional service will make CPAs necessary to gig workers in those industries. For CPAs working with large companies or small business clients, gauging gig worker demand with the ebbs and flow of the natural cadence of business will make their counsel invaluable.

**With one in six workers now classified as gig workers, and with 70% of these gig workers choosing this path of work, it's essential for CPAs to take a deeper dive into the unique contributions these skilled, tenured workers can bring to a dynamic and agile business on both the client side and in their own operations.**



*Ahu Yildirmaz is the head of ADP Research Institute® Labor Market, where she directs economic and labor market*

*research. The institute leverages insights gained from ADP's global employee sample of nearly 40 million workers worldwide, to conduct research that illuminates the crucial trends shaping today's working environments. In addition, Dr. Yildirmaz oversees the Institute's labor market reports, including the world-renowned ADP National Employment Report and ADP Workforce Vitality Report.*

The study from the ADP Research Institute® referenced in this article, *Illuminating the Shadow Workforce: Insights into the Gig Workforce in Businesses*, is available at [www.adpri.org/research/illuminating-the-shadow-workforce](http://www.adpri.org/research/illuminating-the-shadow-workforce).

# CTCPA Interview Day 2020 Brings Together Connecticut Accounting Students and Hiring Companies for 125 Job and Internship Interviews

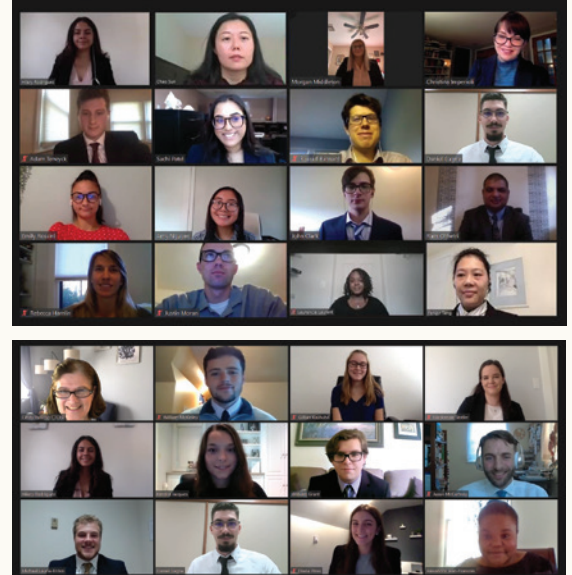
The CTCPA hosts Interview Day each fall, bringing top accounting students together with hiring companies for a day of interviews. We couldn't let a pandemic curtail the event our companies and students have come to depend on, so we traded in our private interview cubicles for private Zoom breakout rooms for Interview Day 2020. We had 45 outstanding students from around the state participate in a total of 125 interviews!

## Hiring Companies



Thank you to everyone from the following companies for joining us: Adams Samartino & Co., PC; Beers, Hamerman, Cohen & Burger PC; blumshapiro; CironeFriedberg, LLP; Crowe LLP; Fiondella Milone LaSaracina LLP; Harper & Whitfield, P.C.; The Innovative CPA Group, LLC; Linde plc (fka Praxair); PFK O'Connor Davies; Pue, Chick, Leibowitz & Blezard, LLC; Reynolds + Rowella; and Whittlesey PC.

## Accounting Students



## 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](https://payx.me/ctcpa-covid-19)

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## Welcome, New Members!

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

### New Certified Members

**Julie Barone**  
PwC

**Christopher M. Bortolan**  
CohnReznick LLP

**Brian J. Burland**  
PwC

**Alyssa Z. Campbell**  
Deloitte

**Alexander Lee**  
Crowe LLP

**Yitzhak Linden**  
CohnReznick LLP

**Giovanna Loi**  
CohnReznick LLP

**VernaJean Michaud**  
CohnReznick LLP

**Jeff Musante**  
Mahoney Sabol & Company, LLP

**James A. Norton**  
Dean Dorton Allen Ford, PLLC

**Chad Pavel**  
Pinewood Consulting, LLC

**Jenna Plotzky**  
PwC

**Brittany Schroll**  
CohnReznick LLP

**Christina Smeriglio**  
Smeriglio Associates LLC

**Gregory M. Steffes**  
Landmark Partners, Inc.

**William C. Suter**  
PwC

**Juna May Williams**  
Cohen Veterans Network

**Andrew Winters**  
Deloitte

### New Associate Members

**Devin Day**  
CohnReznick LLP

**Veronica A. Delgado-Gomezcoello**  
CohnReznick LLP

**Laura Kulas**  
Harper & Whitfield, P.C.

**Leah Laprise**  
Harper & Whitfield, P.C.

**Peter A. McGlone**  
Venman & Co. LLC

**Katherine Montano**  
RSM US LLP

**Rosa Rea**  
Putnum Leasing Co.

**Andrew Sciarra**  
CohnReznick LLP

**Elizabeth R. Seperack, MSA**  
Seperack & Co., LLC

**Randall J. Talibon**  
Deloitte

**Haley Trinh**  
CohnReznick LLP



## New Finance Professionals in Industry Group Launches: Join Now!

The Finance Professionals in Industry Group is a new CTCPA committee seeking to provide value to CTCPA members in industry through education, professional development, and networking.

The committee was spearheaded by several members in industry:

- **Brad Hillman**, controller of Global Steering Systems, LLC;
- **Mitch Insero**, an accountant in the Financial Development Program at CIGNA; and
- **Kristen Palombizio**, Director of Internal Controls, Raytheon Technologies.

Facilitated by CTCPA President **Marie Benedetto**, owner of Innovative Business Solutions, the advisory group virtually brainstormed on the structure and mission of the committee, surveyed members in industry on their needs, and planned their first event, a virtual lunch-and-learn session (see right).

**Virtual Lunch-and-Learn: The Ins and Outs of IT Outsourcing**  
**Wednesday, October 28**  
12:30 - 1:30 p.m.

Join us for this virtual event with the President and CEO of IT Direct and host of Made In America Podcast, **Ari Santiago**.

Ari will provide the information you need to make critical decisions on your organization's technology. Learn what IT outsourcing is, the benefits and disadvantages, and how to find the right partner for your organization.

Join the committee and register for the event at [www.ctcpas.org/FPI](http://www.ctcpas.org/FPI).

# Member PERKS and PARTNERSHIPS



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Save on dental and vision insurance for you, your family, and your company.



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Accountants Advisory Group is our select provider in the area of CPA firm mergers and acquisitions consulting.



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Bank of America Merrill Lynch brings you banking and fiduciary retirement advice.



Save on Paychex's platform integrating payroll, HR, and employee benefits.



Save 40% on select books of the month and 25% on all CCH tax and accounting books.



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Save up to 30% off Lenovo's entire line of PC products and accessories.

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Refinance your or your family's student loans for a better rate – and a \$300 welcome bonus.



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CPA Exam Review Course discounts are available from leading providers: Becker CPA Review, Gleim CPA Review, UWorld Roger CPA Review, Surgent CPA Review, Wiley Efficient Learning, and Yaeger CPA Review.

## Discounts and Coupons

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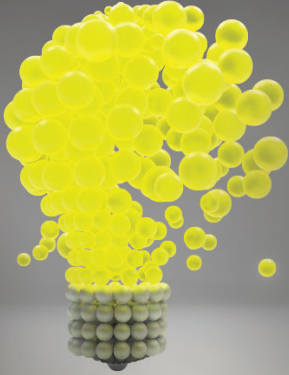
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Our library of free downloadable content includes white papers, webinars, product guides, case studies, industry analysis and much more, provided by experts and vendors within the accounting profession.

Access the Knowledge Hub under the "Resources" section of [www.ctcpas.org](http://www.ctcpas.org) or at [www.ctcpas.org/knowledgehub](http://www.ctcpas.org/knowledgehub).

### Featured download:

#### Emerging Stronger Than Ever: A Strategic Guide for Accountants in 2020



We have all experienced an unprecedented crisis. But what if you could help your firm actually emerge stronger in the long run? The truth is, not only can you bounce back, but you can thrive for years to come.

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Through our new alliance with Plymouth Rock Assurance, the Northeast's premier home and auto insurance carrier, CTCPA members are eligible for a 5% auto insurance discount.

Get a quote by calling 833-4CT-CPAS or online through the link at [www.ctcpas.org/memberperks](http://www.ctcpas.org/memberperks).

**Anthem**

### Dental and Vision Insurance

Save on dental and vision insurance for you, your family, and your company.

For complete details, contact Mark Williams with The Health Consultants Group at 860-351-0107 or [mwilliams@myhcg.com](mailto:mwilliams@myhcg.com), or view our Specialty Benefits Guide at [www.ctcpas.org/memberperks](http://www.ctcpas.org/memberperks).

**P A C E**

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## Member News

Send your news to **Caitlin Bailey O'Neill** at [caitlinb@ctcpas.org](mailto:caitlinb@ctcpas.org).



Ryan Sheppard

**Ryan C. Sheppard**, a partner at Knight Rolleri Sheppard CPAs, LLP (with offices in Fairfield and Greenwich), wrote the *Bloomberg Law News* article "INSIGHT: Advising Business Clients in a Post-COVID World." He also recently presented a seminar on succession planning for the Connecticut Bar Association.



Daniel Kusaila

**Daniel Kusaila**, a tax partner with Crowe LLP, was recently spotlighted in the Post University blog post "Accounting Alum Pays It Forward." In 2006, Daniel started an internship program with the university that brings one or two top-achieving Post University students into the firm each year; the firm also gives a \$1,500 scholarship to an accounting student at the school each year.

**Burzenski & Company, P.C.** in East Haven recently donated \$2,500, which was split among four food pantries: East Haven Food Pantry (East Haven), Immanuel Missionary Baptist Church (New Haven), Branford Food Pantry (Branford), and 'R Kids Family Center (New Haven).

**Michael DiPiro**, a partner with Guilmartin, DiPiro & Sokolowski, LLC in Middletown, recently presented a seminar to the Connecticut Bar Association on "PPP Rules and Guidance: Best Practices for Utilizing PPP Loans and Avoiding Pitfalls."

**blumshapiro** recently donated a total of \$24,000 to non-profit organizations. Through the blumshapiro Foundation, the firm donated \$8,000 each to Foodshare, Inc., the Rhode Island Community Food Bank, and the Greater Boston Food Bank. blumshapiro partners and staff also serve as board members or in other leadership

positions at more than 150 non-profit organizations. Over the last three years, the blumshapiro Foundation has disbursed nearly \$300,000.

**William E. Alvarez, Jr.**, chief financial officer, chief compliance officer, and secretary of the publicly traded business development company Harvest Capital Credit Corporation, received an Advanced Professional Director Certification from the American College of Corporate Directors in July 2020. Previously, Bill received his Professional Director Certification, also from the American College of Corporate Directors. Since 2018, Bill has served on the Board of Visitors of the Jack Welch College of Business, Sacred Heart University's business school.

Three individuals recently completed 16 hours of training in order to serve on the CTCPA Peer Review Committee, which oversees the CTCPA Peer Review program. Members of this group are able to stay ahead of changing standards to help their own firms as well as their colleagues perform at their peak. Thank you to:

- **Bryan Decker**  
PKF O'Connor Davies, LLP
- **Raymond Peach**  
Peach & McPherson, CPAs
- **Peter Visconti**  
Visconti & Associates, P.C.



## Company Moves and Promotions



Art Salvadori

**Art Salvadori** was promoted to partner of audit services at Crowe, based out of the Hartford office. He specializes in financial and insurance audit services and will act as lead partner on several of the firm's insurance audit clients.

**Ralph L. DePanfilis** of R. L. DePanfilis & Company has announced his plan to move toward retirement and has taken an "Of Counsel" role within the firm. Ralph has also been elected Chairman of the Board of Fairfield County Bank and will be shifting more of his focus to bank responsibilities. R. L. DePanfilis & Company partners **David Gibbs** and **Ken Miller** will continue the practice and take over the day-to-day operations of the firm.

**blumshapiro** recently merged with The Brighton Company of Burlington, MA. With the merger, blumshapiro expects to expand its employee base to more than 500 people. The office will remain based out of its existing location in Burlington, becoming blumshapiro's sixth office in Massachusetts.

## CTCPA Investment Committee Seeking New Members

The Investment Committee's main role is to review CTCPA's investment choices decide how to best invest and maintain the organization's portfolio. Committee members have a mixture of backgrounds, some representing the financial services world and some representing nonprofits or other organizations. In addition, the CTCPA's treasurer rotates in annually.

Service on the committee is by CTCPA presidential appointment. If you would like to be considered or are interested in learning more, please reach out to **Julie McNeal** at [juliem@ctcpas.org](mailto:juliem@ctcpas.org) or 860-258-0236.



# Do you have broad professional liability insurance coverage?

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- All size firms and areas of practice are eligible
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