

Connecticut CPA

Advocacy. Community. Education.

Bots, AI, and the Value of Time

Start thinking now about the hours automation may set free in the future.

page 14



A publication of the Connecticut Society of Certified Public Accountants



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2020 CTCPA Annual Meeting

Wednesday, June 3 • Aqua Turf Club, Plantsville



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

>> Register at www.ctcpas.org/AnnualMeeting.

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Editor's Note

Our Inaugural Women's Awards Are Almost Here!

Our first-ever CTCPA Women's Awards program is fast approaching and we couldn't be more excited. This new initiative is being spearheaded by a team of members who helped plan the event, determined the selection criteria, and reviewed the nominations to select the winners. Thank you to committee members:

Lori Budnick, blumshapiro

Christa Clark, RSM US LLP

Andrea Davis, PKF O'Connor Davies, LLP

Mary Manfredi, General Dynamics – Electric Boat

Kristen Palombizio, UTC – Pratt & Whitney

"We were thrilled to receive more than 50 separate nominations for our inaugural CTCPA women's awards program," said committee member **Kristen Palombizio**. "It was an extremely difficult selection process – we had outstanding nominees with impressive accomplishments from a wide range of professional specializations and geographic locations, including industry and public accounting."

"I hope you will make time to join us at our awards breakfast on January 22, 2020 at the TPC River Highlands in Cromwell to hear about and celebrate the outstanding contributions these women have made and will continue to make to our profession," said committee member **Lori Budnick**. "I couldn't be more excited for the event!"

The keynote speaker will be **Teresa S. Polley**, CPA, recently retired president and CEO of the Financial Accounting Foundation, the parent organization of the Financial Accounting Standards Board and the Governmental Accounting Standards Board. Teresa has been recognized as a thought leader and visionary in the profession as one of *Accounting Today's* Top 100 Most Influential People in Accounting from 2015-2018 and from 2011-2013.

You can view the elite group of awardees and event details on the next page.

It's sure to be an inspiring event to celebrate the profession and some of the many people who make it great.



See you next issue,

Kirsten Piechota, Managing Editor

CTCPA Women's Awards

Join us for an awards breakfast celebrating exceptional female CPAs and the contributions they are making to the profession.

January 22 • 8:30-10:00 a.m.
TPC River Highlands, Cromwell

Register at www.ctcpas.org/CTCPAWomen.

Sponsorship opportunities still available!
Contact Cindy Panioto at 860-258-0213 or cindyp@ctcpas.org.

Keynote Speaker



Teresa S. Polley
President and CEO,
Financial Accounting Foundation (retired)

Master of Ceremonies



Margaux Farrell
Anchor,
FOX61 News

Distinguished Service Awardees



Mary R. Gilhuly
Community Mental Health
Affiliates, Inc. (CMHA)



Marcia L. Marien
Town of Brookfield,
Connecticut



Susan A. Martinelli
RSM US LLP



Vanessa Rossitto
blumshapiro

Women to Watch Awardees



Mary Santella Connolly
Deloitte & Touche LLP



Katherine Donovan
Whittlesey



Ilona Gooley
Andersen

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From the Executive Director

It was a busy fall for me, as I'm sure it was for all of you. I criss-crossed the state for Regional Professional Updates and the country for the AICPA Fall Council meeting and the National Association of State Boards of Accountancy (NASBA) annual meeting. I wanted to share some of the highlights with you.

AICPA Fall Council

In October, I headed to the AICPA Fall Council meeting with **Dennis Cole** of Beers, Hamerman, Cohen, & Burger, **Bob Boudreau** of Novak Francella, **Michael Maksymiw** of Marcum, and **Marie Benedetto** of Innovative Business Solutions.

We were also joined by AICPA Vice Chair **Tracey Golden** of Deloitte's Stamford office, who will be sworn in as the AICPA chair in May. We're excited to announce that, in one of her first public appearances in her new national role, Tracey will be the keynote speaker at our Annual Meeting on June 3! Registration is now open at www.ctcpas.org/AnnualMeeting.

Much of the discussion at the Fall Council meeting revolved around CPA Evolution, which is poised to make substantial changes to the way we are preparing and testing the profession's next generation. *[Please see page 8 for more.]*

National Association of State Boards of Accountancy

At the NASBA annual meeting, the CPA Evolution brainstorming continued, along with a few other items. NASBA discussed changes to the Uniform Accountancy Act (approving some modifications to the peer review section) and, along with the AICPA, also proposed that all states adopt the AICPA's code of conduct. As most firms practice in multiple states now, holding all CPAs accountable to the same conduct standards would reduce confusion and help with compliance.

Connecticut State Board of Accountancy

CTCPA attends all six of the Connecticut State Board of Accountancy (SBOA) meetings throughout the year, and there was much to discuss this fall. The SBOA voted to approve the two motions proposed at the NASBA meeting (the changes to the Uniform Accountancy Act and the adoption of the AICPA's code of conduct). Both of these decisions will involve regulatory changes.

The SBOA also voted to pursue firm mobility, which would require legislative action and will be brought to the legislature this session. Connecticut already has CPA mobility, which allows CPAs to easily practice between states; firm mobility would extend the same rights to firms.

Thank you!

Your profession is undergoing considerable regulatory, legislative, and technological changes. I'd like to sincerely thank you for your continued support as we work to serve you as you #TransformWithCTCPA.

Bonnie Stewart, Executive Director



Regional Professional Updates Span the State

This fall's Regional Professional Updates brought Bonnie to locations in Bethel, Darien, Easton, Norwich, Torrington, and Rocky Hill to give a legislative and regulatory update followed by interactive discussion. These free meetings are a great opportunity to share your feedback and ideas as well as connect with peers in your area!



Inaugural Business & Industry Conference Looks to the Future of the Profession

Embracing new technology will allow CPAs and accounting professionals freedom to do more value-enhancing activities, AICPA Past Chair **Kimberly Ellison-Taylor** of Oracle said in her presentation at CTCPA's new Business & Industry Conference. Kimberly, one of several top-notch, nationally recognized speakers at the event, is pictured here (center) with attendees including table sponsors General Dynamics – Electric Boat of Groton.



2020 Legislative Session Begins

By Bonnie Stewart, CTCPA Executive Director

This year's "short" legislative session starts on February 5 and is scheduled to end on May 6. During last year's session a biennial budget was adopted, so it was extremely busy for issues of importance to the profession including taxation, licensing fees, and other items surrounding revenue.

While we anticipate it will be a somewhat quieter session for us this year, we do expect to address several topics including firm mobility, a proposed increase to the nonprofit audit threshold, contingency fees, and issues surrounding the proposed payroll tax. As those and other hot topics arise, we will keep you informed with our Capitol Corner email updates.

We have learned that Connecticut Department of Revenue Services (DRS) Commissioner **Scott Jackson** has resigned, effective January 16, in order to take a position serving in the administration of New Haven's incoming mayor, **Justin Elicker**, as chief administrative officer. **Governor Ned Lamont** is launching a search for a successor to fill the position.

In related news, DRS Tax Division Chief **John Biello** has been named deputy commissioner.

Although it was not an election year at the Capitol, three new legislators will also take office in the 2020 session. Longtime Rep. **Linda Orange** (48th District of Colchester, Lebanon, Mansfield, and Windham) recently passed away from pancreatic cancer. Rep. **Brenda Kupchick** (132nd District of Fairfield) resigned her seat in order to take office as the first selectman of Fairfield. Rep. **Fred Camillo** (151st District of Greenwich) also resigned to become first selectman of Greenwich.

There will be special elections in early 2020 to fill all three vacancies. We will reach out to welcome these new legislators and offer our expertise in matters relating to business, taxes, and the economy.

Speaking of relationship building, we will be holding a legislative reception to welcome back all of the legislators in early February. I hope you will be able to join us for this chance to meet up with the legislators who represent where



CTCPA's Government Relations Consultants (from left) Craig Leroy and Dallas Dodge of Roy and Leroy, along with CTCPA Executive Director Bonnie Stewart at the State Capitol. Next to Bonnie is Harrison Nantz, who has left Roy and Leroy for a post as special assistant to the Governor. The team will be joined this year by Don Cretella, former aide to House Majority Leader Matt Ritter, who will be working as a sessional lobbyist.

you live and work. I apologize for the timing of this reception just when many of you are starting very busy work periods; we are scheduling it as early as possible at the start of session in the hope that you will be able to make time in your schedule to join us. More information will be provided via email and online once it is finalized.

Although we don't expect any major issues this session, as we saw last year, literally anything and everything can come out of nowhere at any time. I truly appreciate your continued attention and action when issues of importance to the profession arise at the Capitol.

Our busy season media campaign is coming!

Update your **Find a CPA** listing so the public can find your company.



We get the phone call all the time: "I need a CPA. Who do you recommend?" We send everyone right to Find a CPA on our website, where they can search for a CPA or company by location and services offered. This is a fantastic source of (free!) marketing we do on behalf of our members, but you do need to add yourself to the directory.

With busy season coming, we will be conducting a comprehensive media campaign to address tax and business planning issues and to make sure the public is aware of everything CPAs have to offer them and their business. This will result in increased traffic to our website with people looking for CPAs.

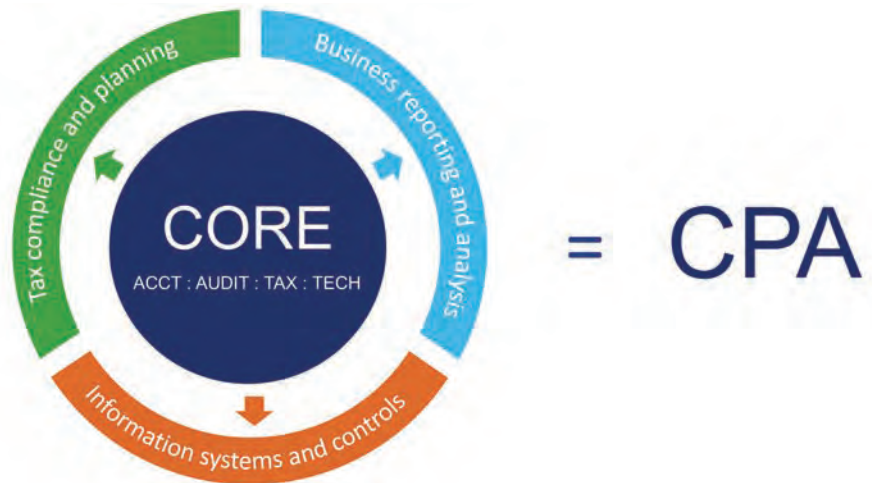
Now is a great time to make sure your listing is active and up-to-date. Simply login to your member account at www.ctcpas.org/FindACPA.

Have questions? Reach out to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org or 860-258-0228.

Changes Proposed to Path to Initial CPA Licensure

Draft “Core + Discipline” model designed to future-proof the profession.

The National Association of State Boards of Accountancy (NASBA) and the American Institute of CPAs (AICPA) have proposed a new CPA licensure model that is designed to evolve newly licensed CPAs’ knowledge and skills, protect the public interest, and position the profession for the future. NASBA, AICPA, and numerous stakeholder groups working together believe this draft model will address the greatly expanding body of knowledge required of newly licensed CPAs, which includes a deeper understanding of systems, controls, SOC engagements, and data analysis.



The proposed model reflects dialogue with stakeholders such as AICPA members, firms of all sizes, academia, federal regulators, students, technology experts, state CPA societies, and state boards of accountancy on five guiding principles to inform the creation of a new licensure model.

The CTCPA Advisory Council, Board of Directors, and Educators Group have all discussed the CPA Evolution initiative at length and submitted comments to the AICPA. Feedback on the principles from more than 2,000 stakeholders indicated these themes:

- **There is support for the need to change the CPA licensure model** to have a bigger emphasis on technology skills and knowledge for licensure. The majority of stakeholders shared this view.
- All newly licensed CPAs should **demonstrate strong common core competencies** of accounting, auditing, tax, and technology.
- While technological expertise should be required for licensure, **there are other factors disrupting the profession**, and a revised licensure model should be about maintaining the strength and relevance of the CPA license to ensure continued public protection.

NASBA and AICPA also conducted a study of other professions’ licensure

The draft model’s robust requirements start with a strong core in accounting, auditing, tax, and technology that all candidates would be required to complete. Then, each candidate would choose a discipline in which to demonstrate deeper skills and knowledge.

models. The organizations aim to finalize an approach for a new licensure model by summer 2020, followed by a multi-year implementation plan.

The draft model’s robust requirements start with a strong core in accounting, auditing, tax, and technology that all candidates would be required to complete. Then, each candidate would choose a discipline in which to demonstrate deeper skills and knowledge. Regardless of chosen discipline, this proposed model would lead to a full CPA license, with rights and privileges consistent with today’s CPA. A discipline selected for testing would not mean the CPA is limited to that practice area. (See the image above of the possible model.)

The proposed model will:

- Enhance public protection by producing candidates who have the deep knowledge necessary to perform high-quality work, meeting the needs of organizations, firms, and the public;
- Reflect the realities of practice by requiring candidates to demonstrate

deeper proven knowledge in one of three disciplines that are pillars of the profession;

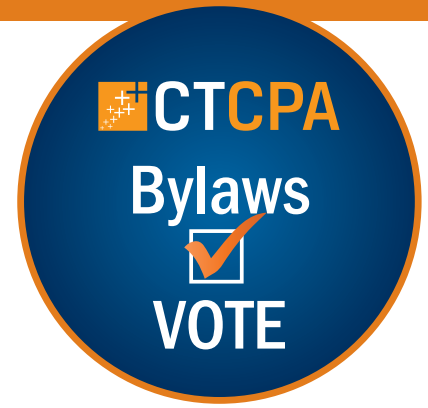
- Be adaptive and flexible, helping to future-proof the CPA as the profession continues to evolve; and
- Result in one CPA license.

“The model we are proposing reflects the realities of practice today. When you look at the profession 20 or 30 years ago, it’s evident that the demands of CPAs have grown,” said **Bill Reeb**, CPA, CITP, CGMA, chair of the AICPA. “For example, today there are three times as many pages in the Internal Revenue Code, four times as many accounting standards, and five times as many auditing standards as there were in 1980. As our body of knowledge has expanded, we’ve stretched the exam and curriculum to cover more and more material, but that approach isn’t sustainable. We need a licensure model that is flexible enough to evolve with our profession.”

Learn more on CPA Evolution and submit feedback on the proposed model at www.EvolutionOfCPA.org.

Bylaws Committee Begins Work on Proposed Modifications

Vote expected for spring 2020.



A Bylaws Committee has been assembled and has begun meeting to consider and officially propose several changes to the CTCPA bylaws. Many of the modifications were first suggested by the CTCPA Strategic Planning Committee as it conducted a thorough review of the current bylaws to find provisions where the organization should consider changes.

Any bylaws amendments will need to be proposed by the Bylaws Committee, accepted by the Board of Directors, and ratified by a full membership vote. At least 10% of the total voting membership must participate in order for a vote to be considered valid. For an amendment to pass, it must carry a two-thirds favorable majority.

"In addition to several minor administrative changes, the Strategic Planning Committee has suggested changes to the organization's leadership and membership structures in order to offer our members increased value and relevance in the years to come," explained **Carl Johnson** of CRJ Consulting, who, along with **Marie Benedetto** of Innovative Business Solutions, facilitated the Strategic Planning Initiative. Co-chairs were **Dan Crawford** of Stanley Black and Decker and CTCPA Past President **Brian Kelleher** of Fiondella, Milone & LaSaracina.

Below is a brief overview of suggested revisions, which will be refined by the Bylaws Committee and released to the membership alongside a full discussion of pros and cons for a vote this spring.

Administrative Changes, Clarifications

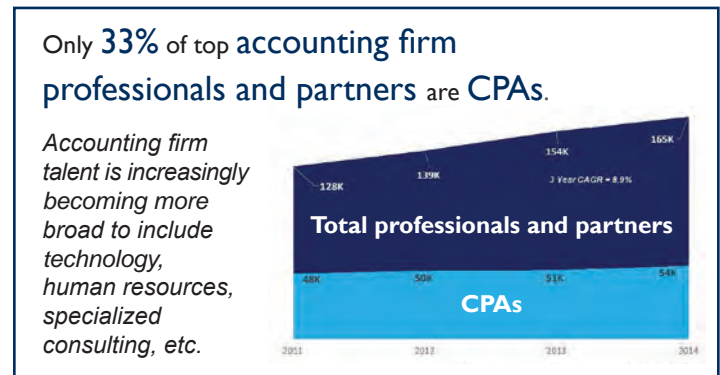
The bulk of the proposed changes are simple rewrites to provide clarification, streamline verbiage, fix conflicts, correct grammatical errors, or make other small updates to create more modern, user-friendly bylaws.

Board of Directors Terms, Numbers

In order to increase continuity and collaboration within the organization, the Strategic Planning Committee suggested changing the members of the Board of Directors' terms from one year to two years as well as increasing the number of board members from seven to nine so that there are enough individuals to serve on various specialized committees and also work collaboratively with the CTCPA Advisory Council.

New Membership Category for Professional Colleagues

As CPAs' roles continue to change, members are working with non-CPA professional colleagues more and more with each passing day. Firms are rapidly growing their advisory services and employing a more broad range of professionals (see chart below). CPAs working in finance and business frequently serve in executive management roles, working alongside colleagues with varied specializations to make strategic decisions for their organizations. As a result, forming meaningful relationships with a wider range of professionals is more important than ever.



While we currently offer an Associate membership category that allows a narrow group of non-CPAs who work directly under the supervision of a CPA to join, a number of the Strategic Planning Committee's eight subcommittees found the current membership structure to be too restrictive to certain groups of professionals who would be valuable resources to other members.

These Professional Colleagues could include attorneys, paraprofessionals, technology experts, governmental officials, and others who CPAs regularly collaborate and work with, creating a more robust membership with a deep bench of knowledge and experience.

Like Associate members, Professional Colleagues would not have voting rights.



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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.



Not-for-Profit Organizations Committee Meeting

Tuesday, January 7 • 8:30-10:30 a.m.
CTCPA Education Center, Rocky Hill
Virtual attendance also available.

We'll release an agenda in advance of the meeting with discussion topics, and feel free to bring your own questions!



Fairfield County New and Young Professionals Meeting: The Ins and Outs of Buying a Home

Wednesday, January 8 • 6:00-8:00 p.m.
Double Tree by Hilton, Norwalk
Cost: \$25 (CTCPA Members Only)

This session will give you the knowledge to move forward confidently with your home purchase and help you avoid common and costly mistakes.



Federal Taxation Committee Meeting

Thursday, January 9 • 9:00-11:00 a.m.
CTCPA Education Center, Rocky Hill
Virtual attendance also available.

We will have a guest speaker as well as review suggestions for improvements to next year's Federal Taxation Conference.



Technology Breakfast Roundtables

Thursday, January 16 • 8:00 a.m.
New York Pickle Deli, Rocky Hill

Thursday, February 20 • 8:00 a.m.
New location coming soon!

Check www.ctcpas.org/membermeetings for details.

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

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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.

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Get started today!

www.ctcpas.org/Connect

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.



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.



Finance Professionals in Industry Roundtable

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



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.



Top 5 Committee Myths

- 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.)



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Plus, you can extend these dental and vision options to your employees. Strengthen the value of the benefits program you offer while boosting employee satisfaction. And because employees pays 100% of these costs, there is no negative impact to your bottom line. Or choose to offer these plans as part of company paid benefits.

FOR COMPLETE BENEFIT DETAILS

or for more information, please contact
Mark Williams with Health Consultants Group
at 860-351-0107 or Mwilliams@myhcg.com.



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Save on your professional liability insurance.



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Integrity Merchant Solutions can save you (and your clients) 10-40% on credit card processing fees.



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



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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, ExamMatrix, Roger CPA Review, Surgent CPA Review, Wiley Efficient Learning, and Yaeger CPA Review.

Discounts and Coupons

Save up to 20% or more at these and other retailers:



Get links and discount codes for these and more at www.ctcpa.org/memberperks.

Talking 'Bout Bots, AI, and the Value of Time



Accountants should think now about the person-hours automation may set free in the future.

By Amy Vetter, CPA/CITP, CGMA

Bots are already a major part of the technology we use in our day-to-day lives. Want to change your playlist on Spotify? Alexa can do that. Running on empty and need directions to the nearest gas station? Ask Siri to show you the way. Want to dim the lights, check your schedule, and interact with smart gadgets without leaving the comfort of your easy chair? Google Home has you covered.

Amazon's Alexa, Apple's Siri, Microsoft's Cortana, and Google Assistant, the virtual helper at the heart of Google Home, are examples of artificial intelligence-powered bots. We are also starting to see bots included as part of accounting applications.

For example, NowInfinity, a document- and entity-management technology platform in Australia for accounting professionals, has a bot named "Rosie"

built into its software. Rosie delivers information to customers in response to voice commands, helping users get assistance and data relevant to their day-to-day tasks.

Chata.ai is a conversational bot that integrates with QuickBooks, Xero, and Stripe. With chata.ai, users can get the

data they seek simply by typing in questions or commands in plain English. So rather than sifting through QuickBooks menus and running reports, you enter, "What was gross profit last quarter?" or "Top 5 clients by revenue."

Outside the accounting and B2B space, companies are using bots to deliver

Member Perk Alert

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customers exactly what they're looking for via messaging. Sephora, in a colorful example, allows customers to upload a photo of the lip shade they want and receive product suggestions, or reserve a makeover appointment.

Servion Global Solutions has predicted that 95% of customer interactions with businesses will be powered by bots as conversational agents by 2025, as businesses seek to increase customer engagement and empower employees. A Juniper Research report last year calculated that the adoption of chatbots just in the retail, banking, and health-care sectors will produce \$11 billion in annual cost savings by 2023. That's nearly double the \$6 billion in savings Juniper estimated for 2018.

The savings cited in the Juniper report come from technology dramatically reducing the amount of employee time needed to respond to customer service requests. In accounting, AI-powered bots have the potential to save us tons of time on routine, repetitive tasks.

When that happens, it's vital that we look at the additional time savings as a way to get back to the most important part of our work – helping our customers or internal stakeholders at a business understand the information they receive and how to use it to make business decisions.

Rather than seeing it as technology “taking over” the work we do, we should take this opportunity to brainstorm with our clients and staff about what our clients' biggest needs are and how value can be added to their businesses. It is truly an opportunity to help them with the real-time issues they face operationally, in the moment, instead of after the fact. We can make the most of this extra time by being mindful in how we interact with our clients.

As we look for new ways to use bots for historically mundane tasks, it's valuable to also think about using them responsibly and mindfully so that they help, not harm, our productivity and well-being. **Wayne Smith**, a cloud so-

It's vital that we look at the additional time savings as a way to get back to the most important part of our work – helping our customers or internal stakeholders at a business understand the information they receive and how to use it to make business decisions.

lutions architect from Microsoft, spoke at the recent AICPA/CPA.com Executive Roundtable on how the different levels of AI and bot technology can impact organizations. Smith emphasized the opportunity for technology to as-

(continued)

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sist humanity. In his talk, he said that responsible AI should be helpful and transparent, and should maximize human efficiencies without destroying our dignity. It is essential, Smith said, to design AI with accountability and trustworthiness.

Whether you use bot technology every day or only once in a while, there's simply no denying its importance in our personal and professional lives. But perhaps more importantly, this is a moment in time to completely rethink the way we interact with one another, our stakeholders and clients, and our technology.

In our profession, we'll add value to our customers' lives by providing trusted relationships, sound advice, and guidance as this bot-assisted technology does some of the heavy lifting and frees up our time.

As we look for new ways to use bots for historically mundane tasks, it's valuable to also think about using them responsibly and mindfully so that they help, not harm, our productivity and well-being.

Amy Vetter, CPA/CITP, CGMA is the CEO of The B3 Method Institute, a keynote speaker and adviser, Technology Innovations Taskforce leader for the AICPA's Information Management Technology Assurance Executive Committee, and the author of the book Integrative Advisory Services: Expanding Your Accounting Services Beyond the Cloud. This article originally appeared in CPA Insider.

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401(k) Education that Inspires Participation

By Julie Jason, JD, LL.M., Jackson, Grant Investment Advisers, Inc.

Educating employees about the benefits of investing in company-sponsored retirement plans is vital for the employer and employee alike.

Employers have an obligation to provide participant education as part of administering a plan and managing its assets, as is outlined in the federal Employee Retirement Income Security Act of 1974 (ERISA). Employees who are motivated to take advantage of their employer-sponsored retirement plans can indeed secure their financial futures better than those who don't.

Growing a substantial retirement plan over a working career is not difficult to do, especially when an employer offers a 401(k) or 403(b) match and employees receive the type of education that inspires them to maximize their contributions early in their careers.

Fidelity Investments recently reported that the number of 401(k) participants in Fidelity-served plans with \$1 million or more in their 401(k)s is at record levels. The most recent U.S. Department of Labor data indicates there are more than 560,000 401(k) plans covering more than 67 million active participants.

One effective way to encourage participation is to create an environment that is conducive to education, perhaps on a peer-to-peer level, and mentorship. Companies that identify and promote mentors can advance beyond 401(k) vendor educational programs to promote saving as early as possible.

Accelerated Savings

An employee of any age can benefit from understanding that the 401(k) offers savings acceleration (or leverage, depending on how you want to look at it). A matched 401(k) outshines savings that an employee can do on his or her own due to three factors:

1. Pre-tax advantages.

Earnings are reported as W-2 income and taxed as such each year. Employees' contributions into pre-tax 401(k)s and 403(b)s are not counted as W-2 income.

These pre-tax advantages are not obtainable in a taxable account, such as one an employee might set up when saving on his or her own.

2. Employer contribution.

Employers who contribute matching or profit sharing contributions accelerate savings. An employer contribution can be seen as a special W-2 tax-exempt "bonus" from the company to the employee to encourage saving for retirement, which becomes the employee's when it vests. Savvy employees want to optimize these bonuses.

(continued)

Example

Before moving on to the third driver of 401(k) success, tax-deferred growth, let's focus on the first two through an example.

For the sake of simplicity, assume a salary deferral of \$1,000, a dollar-for-dollar match of \$1,000 and an income tax rate of 25%. Assume a comparable savings in a taxable account of \$750 (since there is no pre-tax savings, \$1,000 must be earned then taxed – \$1,000 less 25%).

As shown in Table 1 below, the employee's cost of his \$1,000 salary deferral is \$750, while \$2,000 is deposited into his 401(k). Put another way, the 401(k) starting point before investing already has a return of 100% once the match vests. In comparison, the cost of the taxable account is \$1,000, while only \$750 is available to invest.

Table 1: Amount Available to Invest Comparing 401(k) with a dollar-for-dollar match to a taxable account.		
	401(k)	Outside 401(k)
Available to invest (salary deferral)	\$1,000	
Tax savings	\$250	
Employee's cost	\$750	
From paycheck before taxes (also employee's cost)		\$1,000
Available to invest after taxes		\$750
From company match	\$1,000	\$0
Total available to invest	\$2,000	\$750

The employee starts with \$750 outside of his 401(k) compared to \$2,000 inside of his 401(k).

3. Tax-deferred growth.

Earnings and profits in 401(k)s are tax-deferred. Unlike taxable accounts, no Form 1099s will report taxable interest, dividends, capital gains distributions, and capital gains on sales made within a 401(k) plan. In a 401(k), participants do not pay any taxes until they start to take out money, normally in retirement.

Long-Term Stock Market Return Trends

To maximize long-term growth, the best option is the stock market. The biggest concern for any investor is how to put bull and bear markets, which we'll discuss next, into perspective.

From time to time, market moves are so severe that investors capitulate and move to cash. That is not a good strat-

egy for 401(k) participants, who have advantages over other investors:

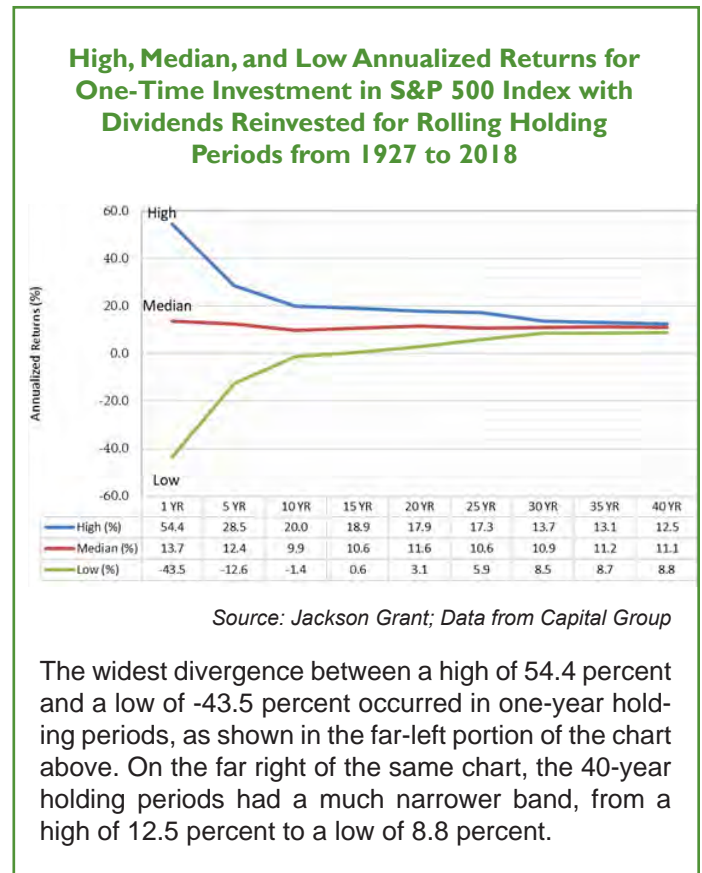
1. Investments are periodic, being timed to payrolls, and
2. Investment horizons are as long as a working career, potentially 40+ years from the start of a career at age 25 or even earlier.

Putting those two factors together can lead youthful 401(k) participants to choose stock market investments (even up to 100% of ongoing contributions tied to payroll frequency).

Bull and Bear Markets

Bull and bear markets are a natural function of a free market economy. As the economy expands or contracts, so do financial markets. From 1926 to 2018, the average bear market lasted 1.3 years with a cumulative loss of 38%. During the same period, the average bull market lasted 6.5 years with a cumulative gain of 333%.

Within each year, there are also short-term movements that can spook a 401(k) participant out of the stock market at the wrong time. Even in years when the market delivered double digit returns, intra-year declines occurred. For example, 1980 ended with an annual return of over 26% after declining by 17 percent during the year. From 12/31/1979 through 12/31/2018, each year experienced losses, but only 10 out of 39 years (26 percent) ended in losses for the year. The challenge is to maintain perspective and discipline as markets move.



The widest divergence between a high of 54.4 percent and a low of -43.5 percent occurred in one-year holding periods, as shown in the far-left portion of the chart above. On the far right of the same chart, the 40-year holding periods had a much narrower band, from a high of 12.5 percent to a low of 8.8 percent.

Adding Stock Market Returns to Table 1

Assume the 401(k) participant in Table 1 is 25 years old and paid monthly. He contributes \$1,000 a year to his 401(k) as in Table 1, for a deferral of \$83.33 a month, rounded off to \$83. An additional \$83 is contributed by his company in a match. That goes on for 40 years. For the sake of simplicity, there are no inflation adjustments.

Assume that this participant has the worst luck in the stock market; that is, his 40-year investment horizon is the absolute worst 40 years (1935-1974) in the market from 1926 through 2018. He invests his monthly contributions in an S&P 500 Index fund and ignores the market. Table 2 shows his results within the 401(k) and outside of the 401(k) in a taxable account.

Table 2: Investment During the Worst 40-Year Period in the S&P 500		
	401(k)	Outside 401(k)
Available to invest from Table 1 (\$1,000 x 40 years)	\$40,000	
Available to invest after taxes (\$40,000 less \$10,000 in taxes)		\$30,000
Company match	\$40,000	\$0
Total invested	\$80,000	\$30,000
Value at age 65	\$849,275	\$315,300
Cost (See Table 1 x 40)	\$30,000	\$40,000

The average annual return for this period was about 8 percent. The cost of the 401(k) investment to the participant was \$30,000 with an ending value of \$849,275 for a return of 2,731 percent after 40 years.

The cost outside of the 401(k) was \$40,000, growing to \$315,300 in 40 years, a cumulative return of 688 percent, over 40 years, ignoring taxes that had to be paid yearly along the way.

Because the 401(k) is such a powerful retirement investment tool, employees need to put their savings on track early in their careers and be sure that the effort does not get derailed.

In order to be successful with their 401(k)s, employees do not need to have exhaustive knowledge of the markets or trading techniques, or even many years of experience. What they do need is the knowledge that the 401(k) is an incredible opportunity to invest and grow assets for retirement on a pre-tax and potentially matched basis.

With this insight, they need a resolve to learn the basics about their plans, the selection of investment options available, and the discipline to stick with a program of investing that maximizes their contributions and company matches over their working years.

As they approach retirement, they will need to address how to create lifetime income, after inflation and taxes on withdrawals.

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Positive influences: Everyone can use a mentor.

Blanca Payne, M.Ed., Director of Curriculum and Instruction, AMS Impact Group, has a story to tell about a 401(k) participant who is an advocate of his 401(k): **Conor O'Neill** of Tucson, Arizona.

"Often, children and young adults are looking for immediate gratification of the hard work they put into earning money without thinking of the long-term benefits of saving. Conor, however, has been a saver since his elementary school years and developed early on the discipline to use his secure sources of income for saving and funding the necessities in his life while using his entrepreneurial skills to fund the wants in life."



Here is Conor's advice to his co-workers:

"Investing early with an employer match is like super-charging that machine. If you can afford to put away even more money into that 401(k), you're on the much-less-traveled path to a comfortable retirement."

Conor himself benefited from mentorship. He first learned of matching contributions through his parents, then did his own research after attending a company presentation on retirement plans. Conor's 401(k) has a match, which is a motivator. "That is free money," he explained. "And, compound interest is a money-making machine in the long-term."

"There are lots of options when thinking about retirement. However, having access to an employer-matched 401(k) makes the decision to start investing in it a no-brainer. That's why I love my 401(k)."

Mentors make a difference.

Conor participated in the 2019 401(k) Champion competition sponsored by Jackson, Grant Investment Advisers, Inc. to promote financial literacy education. He and three other 401(k) masters were named 401(k) Champions during April 2019 in celebration of Financial Literacy Month. To apply for the 2020 401(k) Champion Award, go to www.juliejason.com/award/apply.



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A proponent of investor protection and financial literacy, Julie Jason is the founder of Jackson, Grant Investment Advisers, Inc. and an award-winning columnist and author who shares insights gained from a lifelong career in money management and law.

Syndicated by King Features, her CLARION award-winning weekly column has been recognized by the IRS for "accurate, timely, informative and helpful tax information" and by the Society of Professional Journalists (Connecticut Chapter) and the Connecticut Press Club for "Excellence in Journalism."

For more information, read Julie's The Retirement Survival Guide: How to Make Smart Financial Decisions in Good Times and Bad and Managing Retirement Wealth: An Expert Guide to Personal Portfolio Management.

Professional Development

2020 Calendar

Date	Title	In-person Code	Livestream Code	Location	Member Standard/Early	Nonmember Standard/Early	CPE Hours
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 Paraprofessionals	PITR	PITR-LS	Rocky Hill	\$304/\$269	\$429/\$394	8
1/9	Surgent's Advanced Individual Income Tax Return Issues	STRI	STRI-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

Webinars:

Date	Begins	Ends	Title	Express Code	Member/Nonmember	CPE Hour
1/16	9:00 a.m.	5:00 p.m.	Annual Tax Update: Individuals and Sole Proprietors	AICPA647	\$279/\$349	8
1/16	9:00 a.m.	5:00 p.m.	Audits of 401(k) Plans	AICPA648	\$279/\$349	8
1/16	9:00 a.m.	11:00 a.m.	Ethics: IRS Tax Advocate Service for Accountants	CPAX3569	\$79/\$114	2
1/16	10:00 a.m.	12:00 p.m.	Power BI: Create Excel Dashboards for Maximum Impact	CPAX3574	\$79/\$114	2
1/16	11:00 a.m.	1:00 p.m.	Entertainment and Parking Expenses: Coping with the New Rules	CPAX3568	\$79/\$114	2
1/16	12:00 p.m.	2:00 p.m.	Microsoft PowerBI – Improve Data Analysis with DAX Measures	AICPA650	\$99/\$129	2
1/16	12:00 p.m.	1:00 p.m.	Fixing Your Chart of Accounts	CPAX3571	\$49/\$69	1
1/16	1:00 p.m.	3:00 p.m.	Next Step Blockchain: Regulations and Trends CPAs Need to Know	CPAX3573	\$79/\$114	2
1/16	1:00 p.m.	5:00 p.m.	Ethics: When CPAs Make the Headlines	CPAX3570	\$139/\$204	4
1/16	1:00 p.m.	4:00 p.m.	Surgent's Understanding FLSA Compliance	OV30116	\$149/\$199	3
1/16	2:00 p.m.	4:00 p.m.	Working Paper Documentation	AICPA651	\$99/\$129	2
1/16	2:00 p.m.	4:00 p.m.	How Technology Is Impacting the Accounting Profession	CPAX3572	\$79/\$114	2
1/16	4:00 p.m.	6:00 p.m.	Word: Learn the Fundamentals	CPAX3575	\$79/\$114	2
1/17	11:00 a.m.	3:00 p.m.	The Lean Accountant's Toolkit: Performance Measurement and Reporting	CAL1760	\$120/\$185	4
1/17	11:00 a.m.	3:00 p.m.	Tax Staff Training: Advanced Issues	CAL1772	\$120/\$185	4
1/17	9:00 a.m.	4:30 p.m.	An Overview of the SEC's Financial Reporting and Disclosure Requirements	CAL1761	\$245/\$370	8
1/17	9:00 a.m.	5:00 p.m.	The Best Federal Tax Update Course by Surgent	BFTU0117	\$259/\$384	8
1/17	9:00 a.m.	11:00 a.m.	Commodity and Interest Rate Risks: Manage the Unmanageable	CPAX3576	\$79/\$114	2
1/17	9:00 a.m.	5:00 p.m.	Basis/Distributions for Pass-Through Entities: Simplifying the Complexities	AICPA652	\$279/\$349	8
1/17	10:00 a.m.	12:00 p.m.	Excel: Functions and Formula Shootout	CPAX3579	\$79/\$114	2
1/17	11:00 a.m.	1:00 p.m.	Debt or Equity: Which Will Your Organization Need Next?	CPAX3577	\$79/\$114	2
1/17	12:00 p.m.	2:00 p.m.	The New Choice of Entity Decision: Review and Update	CPAX3580	\$79/\$114	2
1/17	12:00 p.m.	4:00 p.m.	Microsoft PowerBI – Power Pivot for Advanced Data Analysis	AICPA653	\$179/\$229	4
1/17	1:00 p.m.	3:00 p.m.	Surgent's Establishing State Residency and Saving Your Clients Money	DOMR0117	\$89/\$109	2
1/17	1:00 p.m.	3:00 p.m.	Windows 10: A Primer	CPAX3582	\$79/\$114	2
1/17	1:00 p.m.	3:00 p.m.	Surgent's What CPAs Should Know About Trust Instruments	TRIT0117	\$89/\$109	2
1/17	2:00 p.m.	4:00 p.m.	Ethics and Unbilled Taxes: The Auditor's Untold Story	CPAX3578	\$79/\$114	2
1/17	3:00 p.m.	5:00 p.m.	Vendor Fraud: Protecting Against a Growing Threat	CPAX3581	\$79/\$114	2
1/20	9:00 a.m.	10:00 a.m.	Effective Networking: Take Control of Your Career	CPAX3588	\$49/\$69	1
1/20	10:00 a.m.	11:00 a.m.	Advanced Budgeting: Balance Sheet and Cash Flow Projections	CPAX3583	\$49/\$69	1
1/20	10:00 a.m.	12:00 p.m.	Excel: Building Powerful Lookup and Reference Formulas	CPAX3590	\$79/\$114	2

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What to Do Before the Cloud Goes Down



Recent outages highlight the need to focus on contingency plans.

By Courtney L. Vien

When cloud software provider Wolters Kluwer shut down most of its systems, including its popular CCH Axcess tax software, on May 6, 2019, accounting firms were left unable to access client data or e-file tax returns just nine days before the May 15 tax return filing deadline for calendar-year not-for-profits as well as certain fiscal-year corporations, S corporations, and partnerships.

“No one was able to get into the program when I came in,” recalled **Les Nettleton**, director of information technology at New Orleans-based Bourgeois Bennett, which uses CCH Axcess. “We went out to their support website and weren’t able to get on.” Nettleton went online to confer with his fellow IT professionals and found that other accounting firms were in the same predicament.

On May 7, Wolters Kluwer confirmed that it had suffered a malware attack. Service was not restored until May 9. The situation proved so disruptive that the IRS granted a waiver of the Sec. 6651 late-filing penalty for affected firms to file Forms 990, *Return of Organization Exempt From Income Tax*; Forms 1120, *U.S. Corporation Income Tax Return*; Forms 1120S, *U.S. Income Tax Return for an S Corporation*; and Forms 1065, *U.S. Return of Partnership Income*, that were due May 15.

Still, firms like Bourgeois Bennett had to scramble to make up the lost time. “We were dead in the water,” Nettleton said. Once the firm regained access to CCH Axcess, he said, employees worked throughout the weekend to meet their deadlines.

The firm hired the cybersecurity firm CrowdStrike to investigate the incident,

the company said in a public statement. The investigation has not found any evidence that customers’ data was stolen.

Advance Planning to Stay Productive

Unfortunately, outages like the one that affected Wolters Kluwer, and, more recently, Cetrom, are inevitable, tech experts say, given that hackers have become so prevalent and so sophisticated.

“It’s not a matter of if, it’s a matter of when an outage will occur, and you need to anticipate that,” said **Jim Bourke**, CPA/CITP/CFF, CGMA, a partner in charge of information technology at WithumSmith+Brown in New Jersey.

Bourke said that firms shouldn’t be too quick to fault Wolters Kluwer. “The same malware outage could happen to any of the cloud [software] providers,” he said. “It’s the nature of the cloud. It is going to happen.”

Once an outage occurs, there’s not much firms can do except wait for their cloud software provider to get things running again. But the proper advance planning can help firms stay as productive as possible in the interim. Here are some steps to take:

- **Have a contingency plan.** “Every firm should have a disaster recovery plan to address cloud-based outages,” Bourke said. Determine which of your processes are mission-critical, and center your plan on those, he said. Understand your workflow, and know which steps you can take without software.

- **Back up your most vital data off the cloud.** Organizations should also have vital data available in the event they’re not able to access the cloud. Many cloud software providers now allow customers to export data on a regularly scheduled basis and can even automate this process, said **Lisa Traina**, CPA/CITP, CGMA, president of Louisiana-based Traina & Associates, a CapinCrouse company. For example, she said, you could “get client lists and copies of tax returns, and that way you’d at least have something to work with in the event of an outage.”

- **Consider business continuity insurance.** This type of insurance is affordable even for smaller firms, said **Marc Staut**, shareholder and chief innovation and technology officer at Boomer Consulting, and it can reimburse you for lost time.

Choosing the Right Vendor

Of all the steps you can take to reduce the chances of a cloud outage, perhaps the most important is choosing the right vendor. When vetting potential new cloud providers, pay special attention to the following:

Their security procedures, policies, and credentials. “When we advise clients on cloud projects, we make it clear that security is job number one,” said **David Cieslak**, CPA/CITP, CGMA, chief cloud officer and executive vice president at business-consulting firm RKL eSolutions LLC in Simi Valley, Calif. “If a provider can’t get security right, I have great concerns.”

Make sure the vendor complies with all security regulations, said Staut,

though as he notes, compliance is just the first step.

Firms should also check whether the vendor has received a Payment Card Industry Data Security Standard (PCI DSS) audit report and System and Organization Controls (SOC) reports:

- A SOC 2 report on the security, availability, and processing integrity of the systems the vendor uses to process customers' data (and the privacy and confidentiality of the data processed by those systems).
- A SOC for Cybersecurity report on the vendor's enterprisewide cybersecurity risk management program.

Ask vendors for details about their incident response plan, said Traina, such as what their backup process is and whether they have a second "hot" site they can move operations to in the event of a hack or a disaster.

Look at their history of responding to hacks and adverse events and how quickly they're able to get up and running afterward. Note their uptime com-

mitment, which you can usually find in your service-level agreement (SLA), said Cieslak.

Whether they're a "true" cloud provider. Software that was designed for the cloud is more secure than software that was built in-house and moved to the cloud later on, Cieslak said. Legacy applications that were moved to the cloud or that use an in-house server "are vulnerable to ransomware," he said. "SaaS [software-as-a-service] multitenant solutions don't operate in the same way, so they're more resistant."

Is the Cloud Reliable?

The recent cloud outages may have some firms rethinking whether they should move operations to the cloud or whether they should switch providers.

Cieslak is adamant that the cloud is still a safer and more reliable place to put your data and applications than having them on-site. "It is safer than any in-house-based alternative," he said. "It's 24/7/365-monitored software that's constantly updated. There's a level of security taking place around these ap-

plications that accounting firms can't reproduce in any affordable manner."

Or, as Staut put it, "A small firm that thinks they can outwit a hacking team needs to rethink security." He observed that many firms think they're too small to make an attractive target, but said that hackers often attack small firms precisely because they're more vulnerable.

As for Nettleton, he said the outage hasn't soured his view of the cloud, or of CCH. "I'm a realist," he said, pointing out that, before his firm got on the cloud, they once were unable to work for four days due to a power outage in their building.

"Since we were hosting everything locally, we were down for that time," he said. "If we'd been in the cloud, we wouldn't have been as affected since we could have accessed our data remotely."

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JAG CPAs & Co.

Amy E. Gramolini, CPA, MBA
Blue Acorn iCi

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Aetna Inc.

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Melissa Woodin, CPA, MBA
Hotchkiss School

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Marcum

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CohnReznick LLP

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

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Masotti & Masotti

Krystal Czapek
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Jacqueline Scaraggi
PKF O'Connor Davies, LLP

Marissa P. Turrell, ASA, CVA
Marcum LLP

Brian Zheng, MBA
RSM US LLP



Member News

Send your news to **Caitlin Bailey O'Neill** at caitlinb@ctcpas.org.



Michael Knight

Michael Knight, a partner with Knight Rolleri Sheppard, CPAs, LLP (with offices in Fairfield and Greenwich), presented a session entitled

“The State of Connecticut’s Finances: Running Scared and Why” at the Weston Library.

Reynolds + Rowella, with offices in Ridgefield and New Canaan, has received a 2019 “Top Workplaces” award. Hearst Connecticut Media Group selected 50 companies and organizations as Top Workplaces for 2019. Companies were recognized based on surveys about the workplace completed by their employees. This marks the fourth consecutive year that Reynolds + Rowella has won the award.



Bill Lesko

Bill Lesko, a principal at DHLS CPAs and Advisors in Shelton, recently spoke to the honors business and finance class and the accounting class at

Stratford High School (his alma mater) about accounting careers, steps to becoming a CPA, the future of the profession, and how accounting is used in the day-to-day functions of a business.



Barry Fischman

Barry A. Fischman, tax partner at Marcum LLP, was awarded the Associated General Contractors (AGC) of Connecticut Service Provider of

the Year Award at the AGC/CT Industry Recognition Awards and Dinner.



Mary Jayne Miller

Mary Jayne Miller, a lecturer at the University of New Haven, recently spoke to the business and finance honors class at Stratford High

School about the CPA career path and the myriad opportunities it offers.



Carrie Zimyeski

Carrie A. Zimyeski, a partner at Zackin, Zimyeski, Sullivan, CPAs, LLC in Waterbury, was elected chairman of Thomaston Savings Bank’s

Board of Directors. Carrie has been a corporator of the bank since 2005 and became a member of the bank’s Board of Directors in 2008. She was previously elected vice chairman of the Board in 2018. Carrie has extensive experience in auditing and accounting throughout various industries, including manufacturing, nonprofit, real estate and professional firms. Her experience also includes individual, trust, partnership and corporate tax preparation, compliance, and planning.



Tracy McKaveney

Tracy McKaveney, a senior manager at MahoneySabol in Glastonbury and Essex, recently spoke at a brewer business session panel discussion at Upward Hartford. The event was co-hosted by the Connecticut

Brewers Guild and the firm.

Company Moves and Promotions



Kyle Biddick

Adams Samartino & Company, P.C. in Bristol promoted **Kyle Biddick** to partner. He is treasurer of the St. Joseph School

board, a member of the board for the Central Connecticut Chamber of Commerce, and a member for the board of the Main Street Community Foundation. Kyle was also a founding member of PYVOT, the young professional network of the Central Connecticut Chamber of Commerce.

Michael Weinschel Honored Posthumously With NASBA Distinguished Service Award



Michael Weinschel

Michael Weinschel of Fairfield was recognized posthumously as the recipient of the National Association of State Boards

of Accountancy (NASBA) Distinguished Service Award, which honors individuals who have demonstrated an unwavering commitment and dedication to enhancing the mission of NASBA. Weinschel is a former Northeast regional director of NASBA and a former chair of NASBA’s Enforcement Assessment and Best Practices Committee. He also previously served as a member of the Connecticut State Board of Accountancy and as past president of the CTCPA, where he received the Meritorious Service Award and Public Service Award. As a member of the AICPA, he served two terms on Council, chaired the AICPA Joint Trial Board, and served on their Accountant’s Legal Liability, State Legislation Taxation and State Society Relations Committees. A practicing CPA for almost 50 years, Weinschel most recently served as managing member of Weinschel, Wynn & Associates, CPAs, LLC.



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.

Palmer Latko Ledas Page Holds Annual Toy Drive



Avon firm Palmer Latko Ledas Page held its annual toy drive this back-to-school season. Through the generosity of donors, the firm was able to collect a wide variety of toys for patients at the Connecticut Children's Medical Center.

Pictured are Staff Accountant Shanice Grieser and Senior Partner Richard Farina.

MahoneySabol Participates in United Way Volunteer Day as Part of 'Year of Caring'



MahoneySabol recently participated in a volunteer day with the United Way of Central and Northeastern Connecticut as part of the firm's "Year of Caring." MahoneySabol had 25 team members, including firm co-founders **Mike Sabol** and **Jim Mahoney**, join the Farmington River Watershed Association for a day of clearing invasive plants from floodplain forest habitats in efforts to return the habitat to the native plants and wildlife that belong there. The consulting field botanist provided education to participants on the ecology of the floodplain and issues relating to invasive species.



Burzenski & Company Staff Clean Up New Haven Dog Park



Staff from Burzenski & Company in East Haven recently spent the day cleaning up the Union Street Dog Park in New Haven. The group filled 82 bags of leaves and debris, cut back bushes and greenery, and cleaned up the sidewalk along the perimeter of the park. This project is a part of the Burzenski & Company 35 for 35 campaign, a celebration of the firm's 35th year anniversary.

Pictured (from left) are Lee Rackliff with dog Trey, Beth Moccia, Heather Polyviou, Gail Cable, and Jill Cerravone.

RSM Celebrates National Hispanic Heritage Month

National Hispanic Heritage Month, celebrated from September 15 to October 15, recognizes the contributions of Hispanic and Latino Americans to the United States' history, heritage, and culture.

Cynthia Calderón of CohnReznick, co-chair of the CTCPA's diversity and inclusion initiative, was invited to join RSM's Stamford office to celebrate the occasion. RSM served appetizers and drinks from various Hispanic nations and discussed highlights from RSM's Chief Economist **Joe Brusuelas'** presentation at a recent Association of Latino Professionals for America (ALPFA) conference.

Carolyn Sierra, tax manager at RSM, shared the firm's involvement with ALPFA and her experience at the ALPFA conference. RSM sponsors ALPFA events and has worked with ALPFA to advance the organization's mission of developing Hispanic business leaders.

Here are some highlights from Joe's presentation:

- Education of Hispanic-Americans is on the rise.
- Hispanic-Americans are responsible for 62.7% of all growth in home ownership over the past decade.
- Income growth for Hispanic-Americans is at 3.7% versus 1.8% for all other groups.
- The average age of a Caucasian male is 58 while the average age of a Hispanic-American male is 11.



Adams Samartino & Company Participates in Walk to End Alzheimer's



Adams Samartino & Company in Bristol recently participated in the Walk to End Alzheimer's at White Memorial Conservation Center in Litchfield. The firm was the top fundraising group, with \$6,270 raised!

blumshapiro Foundation Presents \$55,000 to Agencies Serving Families, Children

Nonprofit agencies serving families and children from throughout Connecticut gathered recently at blumshapiro's Connecticut headquarters in West Hartford to receive grants in support of their work. The blumshapiro Foundation awarded a total of \$55,000 to 25 qualified 501(c)3 family and children's organizations throughout New England in 2019. The grants represent the Foundation's focus on supporting families and children in need based on the wishes of blumshapiro employees.



In the last four years, the blumshapiro Foundation has awarded \$250,000 in scholarships, memorials, and employee initiatives. In addition, the Founda-

tion has donated \$105,000 to qualified 501(c)3 organizations through its new grant-making process initiated in 2018.

(continued)

Federman, Lally & Remis Supports Intensive Education Academy



Federman, Lally & Remis in Farmington recently supported the Intensive Education Academy (IEA) at its annual STARS fundraising gala.

IEA is a private, state-approved, nonprofit special education facility located in West Hartford that enrolls children from Connecticut and Western Massachusetts and offers a nurturing, individualized learning environment for students aged 5-21.

blumshapiro Sponsors Thanksgiving Food Campaign for Thousands in New Haven



More than two dozen blumshapiro employees, their family members and more than 150 additional volunteers from the community helped pack more than 1,400 bags of nonperishable food items as part of the 2019 blumshapiro Thanksgiving Food Basket Campaign for Christian Community Action. The annual program provides a complete Thanksgiving

Day meal for more than 1,200 families and 3,000 New Haven residents served by Christian Community Action. Since 2012, the blumshapiro Thanksgiving Food Basket Campaign for Christian Community Action has provided meals to more than 24,000 residents, over half of them children, in the area.

Borgida & Company Collects Record-Breaking \$7,300 and 1,180 Pounds of Food



(From left) Borgida & Company Staff Accountant Joseph Cush, partners Peter Bartolotta, Aaron Johnson, and Thomas Scanlon, and Administrative Assistant Maria McEvoy.

Borgida & Company, P.C., with offices in Manchester, Storrs, and Niantic, recently concluded its 14th annual MACC Food Drive, collecting a record-breaking \$7,300 in monetary donations with an additional 1,180 pounds of non-perishable food items. MACC Charities is a nonprofit organization serving the greater Manchester Area.

“Our incredible clients really showed up for MACC this year,” said Borgida & Company President **Thomas Scanlon**. “We were blown away with their generosity.”

Harper & Whitfield Participates in Family & Friends CPR Course



Harper & Whitfield, P.C. recently participated in a Family & Friends CPR Course taught by members of the Town of Farmington Fire Department at the firm’s Farmington office. Employees were instructed on how to perform both types of CPR: “hands-only” and “with breaths.” They were also instructed on how to use an AED (automated external defibrillator) machine and the steps to take when someone is choking.

Employees watched a video and then were able to practice these lifesaving skills on mannequins with the instructors’ guidance.

Mingling & Merriment

The New and Young Professionals Holiday Party

More than 140 new and young professionals celebrated the season in style at the 12th annual Mingling & Merriment holiday party at the Society Room of Hartford. The popular event featured networking, a fun photo booth and formal company photos, games, wine and beer tastings, and plenty of delicious food. To cap off the evening, each attendee went home with a gourmet chocolate bar courtesy of Post University and a custom sugar cookie from the UConn School of Business.

Guests tipped their wine servers – members of the New and Young Professionals Cabinet – to support Toys for Tots.

View more photos at www.ctcpas.org/photos.



The New and Young Professionals Cabinet



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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.

Seasonal Tax Return Preparer – Dawn R. Parker CPA & Assoc. – CPA firm located in New Milford, CT seeking individual income tax preparer for the upcoming filing season. Experience necessary, schedule flexible. Knowledge of ProSeries helpful. Please reply with resume, availability and salary requirements to dawn@dawnparkercpa.com.

Seasonal Tax Return Preparer – William C. Woods & Co., P.C. – CPA firm located in Madison, CT seeking preparer of individual income tax returns for upcoming filing season. 5+ years of experience a plus. Schedule can be flexible. Knowledge of CCH ProSystems helpful. Please reply with resume, availability and salary requirements to: william.c.woods@snet.net.

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 cli-

ent 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.

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.

Practices for Sale – Gross revenues shown: Litchfield County enrolled agent \$65K; New London/Groton area CPA \$325K; New London County EA \$40K; Providence, RI area CPA firm \$265K; Providence, RI area audit practice \$225K. 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.

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, or cell phone: 203-260-2741.

New Haven Area CPA Seeks Tax Consulting/FT opportunity. CPA, Masters in Tax, national firm experience. Email: aafcpa@aol.com, Phone: 203-804-0143.

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2018

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2 Your social security number <i>354-79</i>	8 Check here if you're "out of the country" and a U.S. citizen or resident (see instructions) . . . ▶		<input type="checkbox"/>
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