

Connecticut CPA

Advocacy. Community. Education.

IT Governance What Is It, and Why Do You Need It?

In today's fast-changing technology environment, IT governance committees have emerged as an effective tool to ensure technology investments are supporting organizational objectives and undue cyber risk is not in play. *page 10*



A publication of the Connecticut Society of Certified Public Accountants



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2019 CTCPA Annual Meeting

A Blockchain and Artificial Intelligence-Powered Future

Wednesday, June 19, 2019
Aqua Turf Club, Plantsville • 5:30 p.m.

Members: \$65, Nonmembers: \$85 • CPE credit: 1 hour



Don't miss this chance to hear from Bruno Wu, who helped bring the Ideanomics Fintech Village to West Hartford. Ideanomics is a next generation fintech service company leading the world in developing ways to use blockchain and artificial intelligence in finance, insurance, supply chain, and more. This cutting-edge research will change the way these industries operate in the future.

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>> Learn more and register at www.ctcpas.org/annualmeeting.

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Connecticut CPA Team

Kirsten F. Piechota

Managing Editor/Graphic Designer
kirstenp@ctcpas.org • 860-258-0231

Caitlin Q. Bailey O'Neill

Assistant Editor
caitlinb@ctcpas.org • 860-258-0228

Cindy Panioto

Advertising/Sponsorships
cindy@ctcpas.org • 860-258-0213

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RSM US

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Editor's Note

Connect: Our New Online Community is Here!

Many of you have told us you'd like to leverage technology to connect to fellow members from wherever you are, saving commute time and allowing for more scheduling flexibility.

We've brought you that in a number of ways, from our livestream professional development and CPE programs to our pilot program to allow participation in committee meetings virtually from wherever you are.

That's why we're so excited to announce our newest initiative: a private online community, just for our members. A place you can ask questions and get answers, a place you can connect with others without leaving your office, a place to network with people regardless of where you are in the state.

Starting or responding to a post is as simple as sending an email, and the website will be single sign-on with our website – no new passwords to remember. You can opt to receive a daily or weekly email digest of community discussions, or you can receive updates in real time anytime there's a new post. You drive it all.

Many of our fellow state CPA associations and other professional associations worldwide have implemented online communities with great success. We have looked to them to learn some best practices to make the community as dynamic and helpful as possible.

We launched Connect with several pilot groups, including the **CFO/Controller Roundtable**, **Educators Council**, **State** and **Federal Taxation** groups, and the **Strategic Planning Committee**, who are testing the system, giving us their feedback, and will serve as champions as we open participation to the full membership.

We hope you'll take a moment to login, set up your profile with a photo and other information you'd like to share with fellow members, and jump in to join the discussion!

If you have any questions about Connect, our community manager is CTCPA staffer **Melissa Thompson**. You can reach out to her at melissat@ctcpas.org or 860-258-0229.



See you next issue,

Kirsten Piechota, Managing Editor

CTCPA Connect

Home About Etiquette Help Contact

Jani Doe

CTCPA Connect

CTCPA Connect helps members connect with their profession, communicate with fellow members, and collaborate to get work done.

Search discussions, messages, groups, members, or courses. Filter by dropdown. Search Q

Recent Activity view all activity

SUBJECT	POSTED BY	REPLIES	ON
Alternate Pathway to CPA Paper	Bonnie Stewart	7	12/17/2018
Next FOOD Session	Marie Kulesza	8	12/15/2018
Welcome to the Federal Income Tax Committee	Melissa Thompson	4	12/14/2018

My Groups

NAME	MEMBERS
CFO/Controller Roundtable	21
Educators Group	44
Federal Income Taxation Interest Group	34

CTCPA Connect

www.ctcpas.org/connect

CTCPA Connect is an online member community that allows you to ask and respond to questions, collaborate, and share with fellow members like never before.

It's easy to get started!

1. Login to Connect.

You can get to CTCPA Connect by visiting www.ctcpas.org/connect and logging in with your CTCPA website username and password.

2. Set your profile and notification settings.

- Click on **My Account > My Profile** in the gray navigation bar on the left side of the page.
- From here you can upload a photo, add bio information, and select your notification settings.

3. Find groups and start or participate in discussions.

- Go to **My Group Pages > My Groups** to see any committees or groups you are currently a member of.
- Use **Find a New Group** to find and join specialized group discussions, or take a look through the Open Forum.
- You can visit any group page to read the latest, join, or **Post a New Discussion**.

With Connect, you can:

- ✓ Read and participate in current discussions or start a new one.
- ✓ Join and connect with specialized groups including State Tax, Federal Tax, CFO/Controller Roundtable, and many others, or post in the Open Forum.
- ✓ Share and access documents through the resource library.
- ✓ Send private messages to individuals.



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.

From the Executive Director



Harnessing the Power of Technology

It seems that you can't have a conversation about business today without the topic quickly turning to technology. What should we invest in? What's next? How can our staff training keep pace with the dizzying rate of change?

Here at the CTCPA, we are committed to helping you navigate that change. We are engaging nationally renowned experts, including 2019 Annual Meeting keynote speaker **Bruno Wu**, who helped bring the Ideanomics Fintech Village to West Hartford *[read more on page 3]*.

Our staff and leaders regularly attend national conferences with fellow industry leaders to ensure we keep abreast of best practices and breaking developments, such as the new initiative to increase the amount of technology education and examination required for CPA certification.

Our Strategic Planning Committee, including the dedicated technology subcommittee, have identified several new initiatives we're working to implement, including:

- Creating an **advisory cabinet of technology leaders** to help identify the tools, resources, and education Connecticut CPAs and accounting professionals need to stay at the forefront as new technologies emerge.
- Leveraging state-of-the-art technology to **deliver news and education** to our members in a highly personalized and effective manner.

Read more about the Strategic Planning Committee's work on page 14.

We have also formed an IT governance committee to help steer the CTCPA's technology investments and ensure we're following best practices. You can read more about this group's work, and how a similar one might be a good fit for your company or an organization you work with, on page 10.

It's an exciting time here at the CTCPA – there are many changes on the horizon as we grow and thrive together. At member request, we are expanding our educational offerings to new industries, adding some new conferences, and laying the groundwork for a new Hartford County Chapter. We're also investigating how we can align our educational programs to match career stage, experience, and levels of expertise.

Stay tuned for that and more!

A handwritten signature in cursive script that reads "Bonnie".

Bonnie Stewart, Executive Director



State Tax Committee Meets with DRS Tax Legal Director

Our State Taxation Committee, led by **Patrick Duffany** of CohnReznick, had plenty of pass-through entity and other tax questions for Connecticut Department of Revenue Services Tax Legal Director **Marilee Clark** at its December meeting.



Connecticut Representatives Attend AICPA & CPA/SEA Leadership Conference

CTCPA President-elect **Dennis Cole** of Beers, Hamerman, Cohen, & Burger recently attended the AICPA & CPA/SEA Leadership Conference in Amelia Island, FL with CTCPA member **Tracey Golden** of Deloitte, Executive Director **Bonnie Stewart**, and AICPA President and CEO **Barry Melancon**.

Tracey is the AICPA's incoming vice chair for the 2019-2020 year and will become chair for the 2020-2021 year.



Leading Forensic Accountant Speaks at Valuation, Forensic, and Litigation Support Group Breakfast

Leading forensic accountant, fraud auditor, and author **Leonard W. Vona** joined us for a Valuation, Forensic, and Litigation Support Group meeting to discuss conducting fraud investigations.



2019 Legislative Session Begins

By Bonnie Stewart, CTCPA Executive Director

Connecticut's 2019 legislative session began January 9, with almost 40 new legislators taking office at that time. Gov. Ned Lamont has appointed a number of key agency heads and senior staff, including several new commissioners of state agencies. He also announced he planned to renominate several of outgoing Gov. Dannel Malloy's state agency heads, including the Department of Revenue Services Commissioner Scott Jackson and Department of Consumer Protection Commissioner Michelle Seagull.

We will pursue a number of legislative and regulatory initiatives in the coming session, including:

- Defeating sales tax on tax preparation services.**
 The Connecticut Commission on Fiscal Stability and Economic Growth recommended an extension of the state sales tax to "legal services, tax prep and accounting, consumer only" to Gov. Lamont and the incoming 2019 General Assembly. We are forming an alliance with other professional associations to strongly oppose an expansion of sales tax on services.
- Fighting to lower Connecticut's CPA license fee.**
 Connecticut's fee, at \$565, is nearly six and a half times the national average of \$88.
- Addressing unintended issues related to Public Act 18-49.**
 Our State Taxation Committee has been working continuously with the Department of Revenue Services (DRS) to address issues created by Public Act 18-49. The CTCPA will support a DRS legislative proposal that would address some of our concerns, including changes to the new pass-through entity legislation. We will also seek legislation to address additional issues.
- Reducing the administrative burden resulting due to decoupling from bonus depreciation.**
 Due to the timing of Connecticut decoupling from the federal tax bonus depreciation rules, many Connecticut passthrough entity (S corporation and partnership) and individual taxpayers are now required to amend their 2017 tax returns to reverse deductions relating to bonus depreciation. In an effort to reduce this administrative burden, the CTCPA State Taxation Committee is proposing to allow bonus depreciation for 2017 as an option. We do not know if the Connecticut legislature will act on our proposal. By taking this approach, no amended return would be required for those taxpayers claiming bonus on their 2017 Connecticut tax returns, but those who choose to amend their 2017 tax returns to claim bonus could do so. Connecticut would continue to decouple from the bonus depreciation provisions for 2018 and future tax years.
- Increasing the audit threshold for not-for-profit organizations that receive state grants.**
 As part of a coalition also comprising the Connecticut Association of Non-profits and the Connecticut Council of Philanthropy, our Not-for-Profit Organizations Committee will seek legislation to increase the audit threshold for not-for-profit organizations that receive state grants from gross revenue of \$500,000 to \$1 million.
- Other developments we'll be watching include employer issues, transportation funding, economic growth, and more.



Make a difference in the legislative process.

Become a Legislative Key Contact

Legislators at the state Capitol make decisions on a daily basis about issues and proposals that affect you, your business, or your clients. It is vital that our elected officials understand the impact and consequences legislative changes may have on the business community.

We're creating a team of members who will establish, build, and maintain relationships with elected officials.

We've gotten a number of volunteers willing to talk with legislators when troublesome proposals arise (thank you!), but we need more – particularly if you have an existing relationship (friend, family, neighbor, colleague, etc.) with a legislator. We'll supply detailed background information and research so you'll have everything you need before you reach out.

Sign up to be a legislative key contact today!

www.ctcpas.org/keycontact

You can complete the simple online form, or you can reach out directly to Public Affairs Director **Mark Zampino** at markz@ctcpas.org or 860-258-0212.



Engage. Connect. Progress.

MEMBER Meetings

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.



Southeastern Chapter/Regional Meeting:
State of Connecticut Fiscal Status & Various Updates

Wednesday, January 16
Three Rivers Community College, Norwich
8:00-10:00 a.m. • CPE Credits: 2 • Free

Speakers: **Senator Cathy Osten**, Senate co-chair of the Appropriations Committee and CTCPA Executive Director
Bonnie Stewart



Technology Breakfast Roundtables

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

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

Wednesday, March 20 • 8:00 a.m.
Riverdale Diner, Shelton

This is an informal open forum – we never limit discussion.
No need to register. Members purchase their own breakfasts.



Trust, Estate, & Gift Taxation Committee Meeting:
An Update on Probate and Tax Issues

Monday, January 21
CTCPA Education Center, Rocky Hill
8:30-10:30 a.m. • CPE Credit: 1 • Free

Speakers: **Carmine Perri, Esq.**, and **Jeff Rivard, Esq.**,
CzepigaDalyPope LLC



Business and Industry Roundtable Breakfast Meeting:
Robotics in the Financial World

Tuesday, January 29
CTCPA Education Center, Rocky Hill
8:00-10:00 a.m. • CPE Credits: 2 • Free

Discussion led by **Stephen LaRosa, CPA**, Alexion Pharmaceuticals



Accounting, Auditing, and Financial Reporting
Committee Virtual Meeting

Wednesday, February 6
Zoom Online Meeting
3:30-5:00 p.m. • Free



>> **Join a Committee,
Group, or Council!**

www.ctcpas.org/groups

Want to meet like-minded people and learn timely information? Most CTCPA committees and groups are open to all members. Give one a try!

Open to All Members

- Accounting, Auditing, and Financial Reporting Committee
- Business & Industry Roundtable
- CFO/Controller Roundtable
- Educators FOOD Group
- Employee Benefit Plans Committee
- Fairfield County Chapter
- Federal Income Taxation Committee
- Financial Institutions Committee
- Golf Committee
- Governmental Accounting & Auditing Council
- Not-for-Profit Organizations Committee
- Southeastern Connecticut Chapter
- State Taxation Committee
- Technology Committee
- Trust, Estate, & Gift Taxation Committee
- Valuation, Forensic, & Litigation Support Group

By Nomination, Election, or Appointment

- Accounting Scholarship Foundation
- Advisory Council
- Board of Directors
- Bylaws Committee
- Peer Review Committee
- Professional Ethics Committee
- New & Young Professionals Cabinet (Hartford)
- New & Young Professionals Cabinet (Fairfield/New Haven)



Did you know?

**You don't need to be
an expert to join a
committee or council!**

The vast majority of 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.



We're revamping our member groups and councils.

Our member groups are evolving to bring you even more opportunities to learn from your peers and connect with professional experts about issues that affect you, your company, and your clients. Several groups have held planning meetings, open to all members, to explore goals, objectives, and potential new projects and endeavors.

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



Accounting, Auditing, and Financial Reporting Committee gets new name, enhanced focus

This group, with a new name broadened from the former Accounting and Reporting Standards Committee, has identified a number of goals for the coming year under the leadership of chair **Paul Glotzer** of the University of Connecticut. Those include:

- Monitoring and discussing accounting and auditing issues and new pronouncements from standard-setting organizations;
- Sharing and analyzing exposure drafts and composing and submitting comment letters; and
- Enhancing relationships with standard-setting organizations including the Financial Accounting Standards Board (FASB), including arranging an in-person meeting with FASB staff and a facility tour.



Accounting educators launch new FOOD Group

The new Educators FOOD (For Our Own Development) Group, led by Chair **Marie Kulesza** of Central Connecticut State University, recently held its first meeting to discuss proposed changes to technology education and examination required to earn the CPA designation. The program featured insight from CTCPA Executive Director **Bonnie Stewart** and "Data Analytics in Business and Accounting Curriculum," co-presented by Dr. **Richard McCarthy** of Quinnipiac University and Dr. **Mary McCarthy** of Central Connecticut State University.

The group will meet three times a year to discuss hot topics in a candid, conversational environment.

Educators network at their first FOOD Group meeting.



Federal Income Taxation Committee forms working groups to reinvigorate collaboration

Federal Taxation Committee Chair **Paul Iannone** of Paul N. Iannone, Attorney at Law, recently led a focus group-style meeting to reinvigorate the committee and provide opportunities for members to work together in a more timely, collaborative way.

A number of working groups were formed to focus on:

- Building stronger relationships with the IRS, legislators, and regulators;
- Planning a new, high-level conference featuring long-form sessions with state-specific topics;
- Piloting our new online community;
- Creating a forum to meet on a regular basis to share ideas, issues, and best practices; and
- Becoming a cutting-edge resource for tax-specific technology and the future of the tax profession.

Introducing



In the coming year, all of our committees and groups will be able to keep in touch, ask questions, and share information through our new online member community. Learn more on page 5.

Federal Taxation Committee members form work groups for the coming year.



IT Governance

What Is It, and Why Do You Need It?

In today's fast-changing technology environment, IT governance committees have emerged as an effective tool to ensure technology investments are supporting organizational objectives and undue cyber risk is not in play. Members of the group often include executive leadership, IT department leadership, and, if applicable, board of directors members or other stakeholders.

The committee's charge includes the regular review of technology planning, project status, cybersecurity program, IT compliance, and IT risk management.

By Caitlin Q. Bailey O'Neill, Assistant Editor



Mark Torello, partner-in-charge of Whittlesey Technology and a member of the CTCPA Board of Directors, was instrumental in helping create an IT governance committee for the CTCPA this year.

Mark recently sat down with *Connecticut CPA* to share more about the process and how it can benefit companies and organizations of all sizes.

What is IT governance?

IT governance is really a process that establishes oversight, accountability, and effective communication so that technology is utilized appropriately, risk is managed, and IT supports business objectives. This comes into play when there's more than one person in the mix for decision-making. Is one person recommending an IT initiative? Is another person approving initiatives at a business level? Is another person, like a CFO, approving it at a financial level? There might be an IT vendor in the mix, too.

So it's really to get everyone on the same page?

Exactly. The main goal really is to establish effective communication so that decisions can be made wisely, more quickly, and with all the appropriate parties' input.

When you have more people in the mix, things easily get lost in translation. The communication gap can be fixed by simply bringing the right people to the table, so they have the chance to ask all their questions together and hear answers to the other people's questions.

Who should be a part of the IT governance committee?

Executive management, the head of finance, the CEO, the head of IT and/or the chief IT vendor if you're outsourcing that service, and sometimes department heads, board of directors members, or other stakeholders. IT needs to support business objectives, not the other way around. If you don't have the right players as part of the governance process, you can easily miss the mark with deploying the right technology.

When the CEO hears the answer to the finance person's question, it gives the CEO a little comfort. When the finance person/CFO hears that the CEO is behind an initiative and got all their questions answered to satisfaction, the CFO is more comfortable allocating the necessary dollars. Then they can look at each and nod and say "Yes, this makes sense." Now, you can have progress that's achieved much faster and much more efficiently for that organization.

Is this a new concept?

We've been doing this for about 10 years now, but recently it's become more important with the level of cybersecurity threat and IT risk that every single business and nonprofit faces. What we found is businesses were getting into significant trouble – getting hacked, getting breached, losing data – because there were silos of responsibility centers. There was the IT person,

there was management, there were people using the technology, and no one was getting together to make sure IT risk was being managed sufficiently and technology was truly supporting business initiatives.

By bringing everyone together, security initiatives can be acted upon much more quickly than before and breaches prevented because, for example, we're not waiting three to six months to communicate the need for two-factor authentication – getting approval from the finance department, the chief executive, and the IT person. It's all decided in one room. Contracts can get signed and action taken much more efficiently.

It sounds like a lot of this really comes down to facilitating communication.

Yes. IT governance is so important and successful because it promotes the right level of communication and it helps achieve the oversight that's required as well. If there's a problem or an opportunity, it's documented. There's an approval process, and the people who are assigned new initiatives know that they're going to be held accountable, that it's important, and that they're going to have to report on it at the next governance meeting. That accountability factor really improves the strength of the organization.

How often should a governance group meet?

Typically committee meetings are monthly, with some level of intramonth activity. Once the program is mature, it

The communication gap can be fixed by simply bringing the right people to the table, so they have the chance to ask all their questions together and hear answers to the other people's questions.

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can be appropriate to meet every other month or even quarterly, depending on the number of initiatives at play.

What should be the first steps to get things started?

First, establish the agenda and reporting structure – what types of reports should be produced for this meeting to facilitate accountability, and what the responsibilities of all the parties are.

You would most likely have an IT projects agenda item that includes status reports, and an IT and cyber compliance section to talk about different compliance requirements and risk assessments that need to be performed based on your specific compliance and regulatory requirements. You might have an incident report so that everyone in the group can hear what has occurred since the last meeting, what level of risk or damage those incidents might have caused, and what's being done about it.

A lot of times we have a planning agenda item to review technology initiatives for the coming year, and then we have a standard technology reporting section that goes over network health. This is very important because this is where the accountability of whoever is the head of technology comes in. For example, everyone on the governance committee can ask questions about the network health rating, what it is, and how it can be improved.

This is also where you can catch things when you have an IT department or vendor who may not be performing at



an appropriate level. One of the big reports that we find important for accountability is security patch management, showing all systems that have security patches that are out of date more than, say, 10 days. That can represent a big risk for the organization.

How does a cybersecurity risk assessment fit into the process?

What the IT governance process makes you realize is that, to really govern IT, we need to do an IT risk assessment every year. When the assessment comes back with recommendations, people realize that there will be associated costs, some changes could cause some disruption to the way the organization operates, and some of these things, we're not sure if we really need them or not. People see the benefit of this larger discussion, and that's how this really adds value.

Some clients decide to have a risk assessment because they lost data, or they had a breach because they trusted one particular vendor, or they trusted the IT person and the IT person didn't tell the right person that the back-ups weren't working, and there wasn't really anyone overseeing things that had an appropriate knowledge level.

Those organizations have a problem, and they bring in an IT auditor who says, "Well, you're not big enough to have a CIO or an organized IT structure, but you're too big not to have sophisticated IT oversight and governance." That's where it may be appropriate to outsource and find a firm that can champion the governance process and act as the committee chair and also as an outsourced CIO. ►

What if your IT vendor or internal staff are uncomfortable with this level of oversight?

We had one client we did this with and the internal IT administrator was very uncomfortable with the situation. It was a little contentious for the first six months to a year. In the end, though, the executive management bought into the program because the organization had been hacked and it ended up costing the company \$160,000.

We know the internal IT staff are really good people and do a really good job, but this does not mean that they do not need oversight, help with specific initiatives, or assistance with translating IT risk to business risk. The executive management really liked that there were more experienced individuals working with him.

Eventually he started realizing the benefits as well because he was getting his

The people who are assigned new initiatives know that they're going to be held accountable, that it's important, and that they're going to have to report on it at the next governance meeting.

projects approved faster. The CEO and the CFO were right there – he didn't have to schedule time with the CEO, who would then send him to deliver the message to the CFO. It could sometimes take him six months to get anything done. Now he's getting projects accomplished in under a month, and he's happy!

At this same organization, they are looking to migrate a particular software to the cloud. The internal IT person was able to pipe up at a governance

meeting and say "I'm not really comfortable doing that. Would it be okay if I got some assistance?" Now you've got everyone hearing the request, and the administrator has subject matter experts available to serve as a resource to him. Right there in that meeting, he got tacit approval to call in an expert to ensure the process was successful.

What advice would you give someone thinking about starting an IT governance committee?

Find someone with IT governance or IT risk expertise to lead the charge. You can look for certain certifications in that area – someone who's certified in risk and information controls or a certified information security auditor. In IT governance, part of the goal is to minimize IT risk, but also to make sure technology is supporting the business objectives. That takes someone who can understand both technology and business.

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Cyber Security Check-Up: True Tales of a Cyber Audit

By Caitlin Q. Bailey O'Neill, Assistant Editor

We're not just talking the talk by encouraging all members to have a cyber security audit – this fall, we went through one ourselves. Marketing Manager **Melissa Thompson**, who coordinates the office's technology initiatives and serves as a staff liaison to the Technology Committee and the IT Governance Committee, sat down with *Connecticut CPA* to share her cyber audit experience.

Why did CTCPA decide to have a cyber security audit?

The assessment was one of the first steps initiated by our newly formed IT governance committee. We needed to assess the current situation in order to make the best possible business decisions going forward. A cyber audit looks at the entire system. Is data secure? Is the equipment up-to-date and documented? Is there a business continuity plan? Are users up-to-speed on best practices? Are they trained to be suspicious of phishing emails? What are our risks?

Who performed the audit?

If you have an outside IT vendor in addition to or instead of in-house IT staff, that organization should not perform the audit. You need a neutral party who specializes in cyber security audits to really dig in and make sure everything looks secure.

Did your IT company feel threatened by an outside party "checking in" on their work?

A cyber security audit is really good for everybody – it opens up a conversation about risk vs. cost, what we are comfortable with, and other considerations.

If there are any findings (and there always are), it's usually your IT company who will do the work – the company performing the audit is not looking to steal business. It truly is a win-win for everyone. Our IT company was aware of the audit and supportive – I did have to call them a few times the day of the audit to get administrative credentials and things like that.

How long did the audit take? What was it like?

Before site work began, the technology consultant performing the audit asked for a list of things like computer use policies, a network diagram, a software/hardware inventory, applications that store/process customer information, etc. He provided a secure portal to transmit them. If you don't have all of the information, that's okay – it's all part of the process.

Chris [the auditor] was only on-site for one day; I think the only staff person who even noticed anything was going on was me, as the technology liaison. While he was here, he walked around the office to look for things like post-its with passwords (a common no-no!). He took some pictures of things and asked questions to see what policies were in place. He looked at firmware and checked to see if we had

documentation of our servers. He tried to hack our guest wireless. In many ways it's similar to a financial audit, really.

Did the audit impact the rest of the staff?

It happened without them even knowing it! It was interesting. Chris emailed me and said he had set up three different phishing emails to test all staff. He told me he was going to send them to me so I would know what they looked like.

I waited and waited, but nothing came through. Score one for us – our spam filter caught them all! I had to call our IT company to whitelist the emails so they would go through. The phishing test went on for three days. All staff received the phishing emails, and in the end, no one fell for them. I'm pretty proud of that.

How were the results presented?

The company wrote up a formal report within a couple weeks and securely sent it through an encrypted site. It was a thorough report, written in essay form and fairly easy to understand as a layperson. The report prioritized potential action items and recommended next steps. There was also a matrix listing minor issues or additional recommendations to make us even safer. For example, following the audit we made our password policy even more stringent.

The assessment was the focus of our first IT governance committee meeting. We spent several hours reviewing the findings, discussing risks and recommendations, and assigning tasks. **Mark Torello**, a member-at-large of our board of directors and partner-in-charge of Whittlesey Technology, will also report the findings to the board of directors. It's important to keep your board of directors or leadership in the loop, because some of the recommendations may very well affect your budget.

What were the biggest benefits of the audit?

You pay for an IT company and assume you're safe; this tests that. If we're breached, the liability is on us, not the IT company. People don't always realize that.

I think it's important to recognize, though, that this is an ongoing process. Experts recommend doing a cyber security audit every year. It's a snapshot – you have to constantly be vigilant and continue training your staff. The bad guys are constantly revising their tactics, so we need to make sure we're staying on top of it.

CTCPA Strategic Planning and Vision

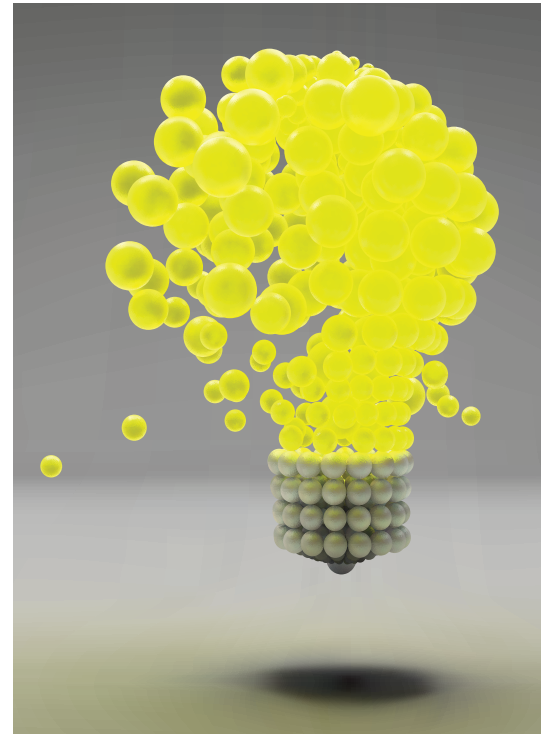
By Marie Benedetto, Innovative Business Solutions and Caitlin Q. Bailey O'Neill, Assistant Editor

During the past year, the Strategic Planning Committee and the 52 diverse members comprising eight subcommittees have been working toward a common goal: Assuring relevancy and vibrancy of the accounting profession and the viability of the CTCPA.

In light of the fact that the current membership breaks down to nearly 50% working in public accounting, 48% working in business and industry, and the remaining 2% in nonprofit, academic, and governmental environments, it's clear that the needs of current and future members are in some ways very similar and in others very diverse. The CTCPA Strategic Planning Committee sought to dive more deeply into those varied needs to ensure the CTCPA provides value for current and future members as well as the communities they serve.

The committee decided to formulate focused subgroups to further explore and understand the core drivers of the profession, our organization, and how these issues will shape the future. The subcommittees, each led by Strategic Planning Committee members, utilized extensive data on the local and national economy, business trends, technology, demographics, and more. Each subcommittee worked with appropriate CTCPA staff relative to their specific focus areas to develop recommendations for short-term and long-term goals and initiatives in these areas.

This fall, subcommittee representatives presented highlights of their findings to the Advisory Council. What follows are the trends, research, and recommendations they discussed.



Technology

Chair – Dana (Rick) Richardson, *Richardson Media & Technologies*
Vice Chair – Mark Torello, *Whittlesey Technology*
Staff Liaison – Melissa Thompson, *melissat@ctcpas.org*

Technology is changing at an incredibly rapid pace. How can CPAs and the CTCPA keep up?

- Out of 20 emerging technologies, the subcommittee chose to focus on three with the most “urgent” issues: the cloud, blockchain/digital assets, and artificial intelligence/data analytics. These technologies will disrupt “business as usual,” but also present opportunities for both members in the profession and the CTCPA as an organization.
- To cope with the constant change, members will need relevant and timely education and resources.
- The CTCPA should position itself as a technological role model and credible resource by demonstrating and promoting best practices such as IT governance [see page 10 for more information regarding our recent progress in this area], cybersecurity, and technological advances while utilizing/providing state-of-the-art technology tools in CTCPA educational programs (content and delivery) as well as in communications with members.



External Community

Chair – Daniel Crawford, *Stanley Black & Decker*
Vice Chair – Marie Kulesza, *Central Connecticut State University*
Staff Liaison – Cindy Panioto, *cindyp@ctcpas.org*

In considering the needs of our current and future members, we must also consider the community base our members serve. It is important for our members to stay connected to the local, regional, national, and worldwide business community. Cultivating and nurturing deep relationships within the external community (beyond our membership base) and maintaining current knowledge of economic, political, and regulatory landscapes is crucial for our members to remain relevant to those businesses and individuals they serve.

- We should explore alliances and partnerships that can accomplish several goals, including additional revenue stream opportunities, cost-sharing programs, expanding the reach of the CTCPA, and, most of all, complementing and strengthening member benefits.
- Networking events and programs connecting members with other business professionals will help form meaningful relationships while expanding the knowledge base and brand of our members and the profession.
- We should promote our members’ vast expertise and experience so we are continually branding our profession and being recognized as experts in the business community.

Bylaws Review and Potential Amendments



A number of the initiatives and questions posed by the subcommittees may have bylaws ramifications. Strategic Planning Committee member **Paul Iannone** of Paul N. Iannone, Attorney at Law has conducted a thorough review of the current bylaws to find provisions where the organization may need to consider bylaws changes to move forward with new goals and objectives.

For example, a number of subcommittees found CTCPA's current membership structure to be restrictive to certain groups of professionals that might benefit from CTCPA membership and be a resource to other members, including professional colleagues and governmental officials.

Any bylaws amendments would need to be brought before the Bylaws Committee, accepted by the Board of Directors, and ratified by a full membership vote. At least 10% of the total 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.



What's Next?

Strategic Planning Committee Presents Final Plan; Board Finalizes/Accepts; Implementation Phase Begins

A broad-sketch plan was proposed at the November Board of Directors meeting. In January, the final proposed initiatives will be presented to the Advisory Council and Board. Once the initiatives are approved by the Board, an extensive communication process will ensue to educate our members as to the initiatives, the benefits, and, if applicable, any proposed bylaws changes necessary to accommodate those initiatives.

Following final board approval, Executive Director **Bonnie Stewart** and her team will identify necessary resources and prioritize the plan for execution. The final strategic plan will be available at www.ctcpas.org/strategicplan and in the next issue of *Connecticut CPA*.



Future Professional Accountants

Chair – Stacy Koehler, *Goldblatt Bokoff*
Vice Chair – Michael Maksymiw Jr., *Marcum*
Staff Liaison – Mark Zampino, markz@ctcpas.org

Only one-third of accounting majors are becoming CPAs, yet 75% of today's CPAs will be retired within the next 15 years. Currently up to four generations are working side-by-side, igniting differences in work/life expectations, communication styles, and career aptitudes. Skills necessary for accounting/finance professionals include adaptability, systems thinking, complex communications, self-management/education, and nonlinear thinking/problem solving. How can we keep the pipeline full?

- We should work to enhance the value and perception of the CPA credential to all its stakeholders, especially to college students and professors. We should consider outreach outside the traditional accounting major track (liberal arts, technology, etc.).
- Mentoring programs and targeted communication can be utilized to encourage students to explore the profession.
- There should be a new emphasis on alternative pathways to the CPA credential, including dual degrees in technology and data analysis. Time spent in public practice is no longer a necessity for licensure, which should be communicated to accounting majors.
- We should explore opportunities to reach and engage a more inclusive demographic in the profession.



Communication/Branding

Chair – Brian Kelleher, *Fiondella, Milone & LaSaracina*
Vice Chair – Michael Bolingbroke, *Robert Half Management Resources*
Staff Liaison – Kirsten Piechota, kirstenp@ctcpas.org

From printed publications like *Connecticut CPA* to emails and social media, CTCPA staff try to communicate via multiple methods, but how can we best promote our many benefits to members with varied communication preferences?

- We should identify “brand enthusiasts” to share the value of CTCPA membership with other individuals in their firms or companies.
- We need to ensure we have the appropriate technology to communicate through the various media expected from our membership, which currently includes four generations in its demographics.
- We should initiate a marketing campaign to promote the CPA as a trusted advisor and expert to increase public awareness/perception and attract students to the profession and the credential.
- An online community could give members an easy way to communicate with each other and get their questions answered. *[This initiative is already in the works. Please see the Editor's Note on page 4 of this issue for more.]*

Continued ►



Governing Bodies

Chair – Vanessa Rossitto, *blumshapiro*
 Vice Chair – Paul Iannone, *Paul N. Iannone, Attorney at Law*
 Staff Liaison – Bonnie Stewart, *bonnies@ctcpas.org*

Advocacy is one of the CTCPA's most critical roles. Members serve as liaisons to the Connecticut State Board of Accountancy, IRS, DRS, FASB, GASB, and state and federal legislators. How can we strengthen these relationships and leverage them to provide more value to our members? How can we further engage our members so we remain an essential player in collaborating on solutions? How can we quickly mobilize in order to effectively and persuasively work with regulatory/legislative bodies toward the common good?

- We should use member liaisons to represent the CTCPA community, and continually seek new relationships and opportunities to communicate and connect.
- We should investigate a governmental membership category; some governmental officials are CPAs, but many aren't and are ineligible to join under the current bylaws.
- Events and programs to connect members with governing officials could be beneficial for everyone, such as creating a member-driven legislative committee, utilizing our political action committee (PAC) for funding, supporting the visibility of the CTCPA as a strong player in the advocacy arena, and communicating regularly to our members as to the current programs/legislative initiatives in need of attention/action.



Fiscal Viability

Chair – Carl Johnson, *CRJ Consulting*
 Staff Liaison – Julie McNeal, *juliem@ctcpas.org*

Changing demographics and generational shifts have resulted in relatively flat membership numbers. Other revenue sources such as CPE programs have been decreasing. Membership dues have remained the same for many years. How can the CTCPA remain a financially viable membership association and continue to support the resources necessary to provide current and future benefits?

- The CTCPA should investigate ways to increase dues revenue, starting with a membership drive. Recruitment and retention are critical.
- A balance of affordable membership dues with additional revenue streams must be considered to ensure fiscal viability.
- Additional billing methods (such as firm/department billing) should be considered to allow for ease of membership and benefit opportunities.
- Professional development must be modified and expanded to appeal to a broader base. We should consider diverse offerings like subscription models and other professional development packages.
- Expanding the membership base can increase additional revenue streams.



Education Exploration

Chair – Michael Maksymiw Jr., *Marcum*
 Vice Chair – Stacy Koehler, *Goldblatt Bokoff*
 Staff Liaison – Lisa Bugryn, *lisab@ctcpas.org*

There are numerous competing vendors who offer professional development courses and CPE credits. How can CTCPA stand out as a high-quality, innovative choice? What are our most valuable educational opportunities?

- There is a spectrum of education consumers, from those seeking obtain to their 40 hours of CPE credit to those seeking broad-based professional development. To remain relevant, we need to promote life-long learning encompassing core competencies including industry and regulatory knowledge, economic and business awareness, as well as communication and managerial skills.
- Members in managerial roles, both in business and industry and public accounting, say development of their talent pool is a priority, but they often lack guidance or progressive competency programming. They have expressed a need for professional development grouped into a series based on job role and responsibilities, areas of expertise, or career stage.
- All members, particularly those in business and industry who don't require CPE hours, need opportunities to share knowledge through roundtable discussions and brainstorming sessions.



Member Benefits

Chair – Karen Cunningham, *Karen Cunningham, CPA, MST*
 Vice Chair – Michael Ganino, *Dworken, Hillman, LaMorte & Sterczala*
 Staff Liaison – Liz Frazza, *lizf@ctcpas.org*

CTCPA offers a wide breadth of membership benefits, but are they all relevant? What other benefits will encourage retaining membership? What additional benefits may draw future members to the organization?

- Membership benefits should fit the “ABCD” rule: they should be affordable, beneficial, cost-effective, and deliverable.
- Expanding the CTCPA membership base is crucial for our survival. Providing updated conditions for membership eligibility as well as introducing additional categories of membership, such as “professional colleagues,” can facilitate membership growth.
- Benefits are only helpful if members know about them; we should ensure we are utilizing proper communication channels for today's and tomorrow's members.
- Promoting a culture of membership engagement will add to the vibrancy of the membership community.
- Student encouragement/motivation to select a path into the accounting profession must be considered in exploring benefits and mentoring programs.



As a result of the past year's research, workshops, and dialogue, the Strategic Planning Committee has identified five themes and accompanying goals and initiatives to achieve the overall vision/mission of the CTCPA.

Vision: Engage, empower, and advance our members, our profession, and our business community to thrive in the future.

Mission: We are the Connecticut society of professional accounting members, collaborative partners, and affiliates, ensuring relevancy and viability for the advancement and excellence of our members, the business community, and the profession.

1

Membership Expansion

- Introduce a non-voting professional colleagues membership category
- Feature group billing (public firm/industry departments)
- Encourage and convert student members to full membership
- Membership drive – inclusivity/targeted base

Benefits: *New revenue stream, add value to members by strengthening community base*

2

Broaden Professional Development

- Promote culture of life-long learning
- Package progressive curriculum (soft skills, technology, etc.) for public/industry
- Ensure relevant subject matter (technical, IT, economic, other career development, etc.)
- Provide mixed community opportunities by topics of concern through networking and collaborative events

Benefits: *Engage, empower, thrive, new revenue streams*

3

Branding and Communication

- Establish ambassador program (liaisons, mentors, etc.)
- Streamline/enhance technology (live stream, online community, etc.)
- CPA brand awareness campaign (governmental awareness/professional collaboration)
- Upgrade website/member access/communication

Benefits: *Visibility, presence, credibility, member value/engagement*

4

Technology Advances

- Create advisory/awareness cabinet
- Advisory adjunct – IT futurist
- Investments in state-of-the-art technology (education, delivery methods, communication, etc.)
- Membership platform upgrade

Benefits: *Ensure relevancy, engage members/external community, brand as credible resource*

5

Advocacy

- Expand and cultivate relationships with governmental/industry organizations/agencies (regulatory and other)
- Inform members through targeted, relevant communications
- Introduce legislative interest group(s)
- Legislative communication/support solicitation (PAC campaign, technology, outreach)

Benefits: *Protection, visibility, presence, credibility, member value/engagement*

Transforming Accounting – One Spreadsheet at a Time

By Dale Tuttle, Withum Digital

Modern analytical tools like Microsoft Power BI, Tableau, Qlik, Looker, and others are literally transforming the accounting profession – enabling CPAs to use advanced technology solutions to transform their company’s internal operations.

These new tools are powerful, easy to use, and flexible enough to give individual stakeholders the information they need when they need it. There are several ways these tools are being used to change the CPA profession.

Spreadsheet Use

It’s ironic that most organizations have not stopped using spreadsheets as the primary means of communicating financial performance even though most have modernized their backend financial systems. Even in this time of advanced computing and cloud technologies, spreadsheets are still the most common way companies internally report on financial performance.

As CPAs, we see this all the time. Everyone complains about using spreadsheets, but breaking this dependency has been difficult. They are easy to use, and most systems create reports in a comma-separated values (csv) format that is easily ingested by Excel. A report can be created from the general ledger and the output saved in csv. So, what’s the problem?

The biggest issue with spreadsheets is that the data is out of date pretty much as soon as you hit save. Data is flowing in and out of backend systems all the time, but the spreadsheet is a snapshot of something that happened in the past. While that may be good enough for some companies, many want to base their decisions on current data.

Accuracy is also a big problem. Once the spreadsheet is created, the information is then sliced and diced for consumption by different stakeholders. The same spreadsheet is often emailed around and modified to create meaningful views for each department, stakeholder group, or individual.

So, what is the solution? How are some companies doing things differently?

Leveraging Analytics Tools

It’s very common for companies to take those old spreadsheets and create interactive, visually appealing web-based representations of them using



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Data is flowing in and out of backend systems all the time, but the spreadsheet is a snapshot of something that happened in the past.

While that may be good enough for some companies, many want to base their decisions on current data.

tools like Power BI. In fact, that's a great first step; it lets the CPA get familiar with working with interactive web-based tools using the spreadsheets that everyone is comfortable with. However, the underlying issue of stale data is not addressed using this approach.

So, what's next in this evolution? The next step is to connect directly to your company's financial system or some sort of data repository that is updated directly from those systems. This data, coupled with interactive analysis tools like Power BI, lets each stakeholder have his or her own view of fresh data, allowing for direct, interactive analysis via the web.

What's even more interesting is that this approach lets business users create their own reports and dashboards. Now they can get exactly what they need when they need it. In short, everyone gets what they need and always sees up-to-date, real-time information.

This is a huge step forward; decisions can be made with actual information instead of educated guesses made from stale information. More than ever, financial performance can be understood, shared, and acted upon. This is truly transformative and a huge step forward from basic Excel and text-based reports.

Dale Tuttle is a partner and practice leader for Withum Digital. He operates the firm's data analytics and cloud transformation businesses and can be reached at dtuttle@withum.com. Reprinted with permission of the New Jersey Society of CPAs.

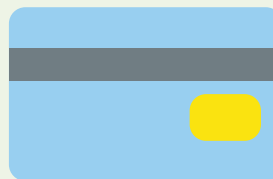


Technology is transforming the accounting profession.

Get the latest news and events in our technology hub:
www.ctcpas.org/technology.

Do you or your clients take credit cards from other businesses?

Save with special B2B programs.



Most of us immediately think of retail businesses when the topic of credit card processing comes up. However, business-to-business (B2B) organizations, including accounting

firms and their clients, manufacturers, wholesalers, service businesses, and others have increasingly started to accept credit cards as a form of payment. Even medical practices now receive purchasing card (P-card) payments from insurance companies. The amounts can be substantial – millions of dollars in some cases.

Opportunity for Savings

There are two sides to merchant processing:

- Interchange fees – the fee that a merchant's bank (the "acquiring bank") pays a customer's bank (the "issuing bank").
- Processing fees.

In most businesses, the costs from Visa, Mastercard, etc. are like "death and taxes" and cannot be reduced.

However, for businesses that process P-cards and other commercial card programs, Visa and Mastercard offer pricing incentives to merchants for passing along additional data. Savings can be significant – thousands of dollars in many cases. There are also price breaks for large ticket sales.

The business must be configured correctly to pass certain fields to Visa and Mastercard; most are not set up properly.

Our merchant processing partner, **Lisa Schwartz** of Integrity Merchant Solutions (IMS), is an expert in helping merchants to take advantage of this special pricing. There is no extra work for your staff.

In fact, CTCPA has used Lisa and IMS for years to process your membership and event registrations.

Get Started

For more information or to request a complimentary analysis for your company or a client, contact:



Lisa Schwartz, 860-478-8846
lschwartz@integritymerchantsolutions.com

Be sure to let Lisa know you're a CTCPA member.



Meet Bill Feher, CPA of ITT Inc.,
a CTCPA member and volunteer treasurer
for Make-A-Wish Connecticut.

Make-A-Wish Connecticut is part of the nation’s largest wish-granting organization for children with critical illnesses, with chapters and volunteers throughout the U.S. and abroad. The work of Make-A-Wish is accomplished by a volunteer governing board of directors, a paid staff of employees, and hundreds of volunteers.



How did you first get involved with Make-A-Wish Connecticut?

A friend of mine was the prior treasurer for the organization. He asked if I would volunteer for the Finance Committee as a nonmember participant based on my experience as a church treasurer for most of the past 30 years and my work as a CPA. Eventually my friend departed from the board and the organization asked me to take on the treasurer role.

What is your current role and what does it entail?

I am currently a member of the board of directors and the chapter treasurer. My responsibility is to advise the management team on key financial decisions and work with them to summarize and present results to the entire board at our meetings. I also assist the team in the annual budget process and support the annual independent audit. I’m currently on the Building Committee, as we are investigating strategic alternatives for our next office location. This allows me to use my financial modeling skills and construction experience to help the committee with its recommendation.

What sort of work do you do in your “day job?”

Since 2011 I have served as vice president, internal audit and chief risk officer for ITT Inc. in White Plains, NY. I have global responsibility for internal audit, enterprise risk management, and insurance (excluding medical). ITT is a diversified manufacturer of highly engineered critical components and customized technology solutions for the transportation, industrial, and oil and gas markets with employees in more than 35 countries.

What is your favorite thing about working with Make-A-Wish?

I love seeing the joy the wishes bring to the wish children and their families. We get an opportunity to meet at least one wish child at the beginning of each board of directors meeting. It makes for a truly inspiring experience.

I also enjoy supporting the Make-A-Wish team that works so hard to make the wishes happen. There is so much that happens behind the scenes and I have developed a true appreciation for what they do each and every day.

How can you use your CPA skills to help?

I’m able to leverage my understanding of financial controls and non-profit accounting. My skills are unique on the board, and the management team relies on me for sound advice. Also, I have been able to use my experience in presenting to boards of directors in my “day job” to make the Make-A-Wish financial results meaningful and understandable, while ensuring the quality of reported results and security of the investments under management.

Was there an interaction with a wish recipient that has been especially meaningful for you?

I particularly enjoyed meeting Wish Child Thomas. Given his passion for baseball and the Boston Red Sox, it was evident that building a mini Fenway Park in Thomas’s backyard was the one true wish for him. Although Thomas is limited in his ability to play baseball, he has become the announcer for family and community pick-up games and gets to wake up every morning with a mini Fenway Park in his backyard. His positive attitude and influence on others makes his wish special for me. One of the things I noticed early on is the power the wish has on the wish child, family, donors, volunteers, and the community.

What would you like people to know about Make-A-Wish Connecticut?

Make-A-Wish Connecticut is dedicated to finding all the eligible Wish Children we can; we don’t want to miss any eligible child. If you know of a child you think may qualify, please don’t hesitate to ask.

What advice do you have for fellow CTCPA members who might be interested in volunteering for a local or national not-for-profit?

Volunteering can be personally satisfying; it makes you feel good to help others and support causes you believe in. Nonprofits sometimes can’t afford to pay someone with the skills a CTCPA member has, and by volunteering our time we can have a profound impact on the organization.

2019 CPE Calendar

Date	Title	Express Code	Location	Member Standard/Early	Nonmember Standard/Early	CPE Hours
Live Seminars: January 2019						
1/14	Advanced Corporate Income Tax Workshop	ACITW	Plantsville	\$304/\$269	\$429/\$394	8
1/14	Advanced Corporate Income Tax Workshop – LIVE STREAM	ACITW-LS	Your Computer	\$304/\$269	\$429/\$394	8
1/15	Advanced Individual Income Tax Workshop	AIITW-A	Plantsville	\$304/\$269	\$429/\$394	8
1/15	Advanced Individual Income Tax Workshop – LIVE STREAM	AIITW-LS	Your Computer	\$304/\$269	\$429/\$394	8
1/17	Advanced Individual Income Tax Workshop	AIITW-B	Trumbull	\$329/\$294	\$454/\$419	8

Date	Begins	Ends	Title	Member/NonMember	CPE Hours	Express Code
Webinars: January 2019						
1/16	9:30 a.m.	5:00 p.m.	Basis Calculations and Distributions for Pass-Through Entity Owners	\$245/\$370	8	CAL0763
1/16	9:30 a.m.	5:00 p.m.	Special Topics in Partnership and LLC Taxation	\$245/\$370	8	CAL0757
1/16	9:30 a.m.	5:00 p.m.	Federal Tax Update: C and S Corporations, Partnerships and LLCs	\$245/\$370	8	CAL0761
1/16	10:00 a.m.	2:00 p.m.	Excel: Using PivotTables for Data Analysis	\$129/\$194	4	CPAX1404
1/16	11:00 a.m.	1:00 p.m.	Government Fraud and Abuse: How Reporters Find It Before Auditors	\$79/\$114	2	CPAX1403
1/17	9:30 a.m.	11:30 a.m.	S Corporations: How to Calculate the Owner's Basis in S Corporation Stock	\$79/\$114	2	CPAX1407
1/17	11:00 a.m.	1:00 p.m.	Ethics: Every Choice Has a Consequence	\$79/\$115	2	CPAX1411
1/17	1:00 p.m.	3:00 p.m.	After Tax Reform: Taxation of Nonprofits	\$79/\$114	2	CPAX1413
1/17	3:00 p.m.	5:00 p.m.	Artificial Intelligence for Accountants	\$79/\$114	2	CPAX1412
1/18	9:00 a.m.	5:00 p.m.	The Best Individual Income Tax Update Course by Surgent	\$259/\$384	8	BITU0118
1/18	9:00 a.m.	5:00 p.m.	Data Analytics and Business Intelligence: What You Should Know	\$199/\$324	8	CPAX1418
1/18	9:30 a.m.	10:30 a.m.	Advanced Budgeting: Balance Sheet and Cash Flow Projections	\$79/\$114	1	CPAX1419
1/21	9:30 a.m.	11:30 a.m.	A New Look at S Corporations	\$79/\$114	2	CPAX1426
1/21	12:00 p.m.	2:00 p.m.	IRS Internet Resources for Accountants	\$79/\$114	2	CPAX1422
1/21	12:30 p.m.	2:30 p.m.	Year-End Tax Planning: Thinking Outside the Box	\$79/\$114	2	CPAX1420
1/22	9:00 a.m.	12:00 p.m.	Creating Client Portals with Office 365 SharePoint Online	\$99/\$149	3	CPAX1432
1/22	1:00 p.m.	5:00 p.m.	Microsoft PowerBI: Power Pivot for Advanced Data Analysis	\$129/\$194	4	CPAX1428
1/22	2:00 p.m.	4:00 p.m.	Partnership Investments: How to Calculate the Owner's Basis	\$79/\$114	2	CPAX1427
1/23	9:30 a.m.	5:00 p.m.	Form 1041: Down to the Basics	\$245/\$370	8	CAL0772
1/23	10:00 a.m.	12:00 p.m.	Excel: Advanced Financial and Statistical Calculations	\$79/\$114	2	CPAX1436
1/23	11:30 a.m.	3:00 p.m.	Accountancy Laws, Ethics, Taxes, and Financial Reporting Review: Ethics	\$120/\$185	4	CAL0774
1/23	1:00 p.m.	3:00 p.m.	Surgent's Successfully Completing a Gift Tax Return – Form 709	\$89/\$124	2	F7090123
1/23	2:00 p.m.	4:00 p.m.	Closely Held Business Owner Financial Planning Opportunities	\$60/\$95	2	CAL0773
1/23	2:00 p.m.	4:00 p.m.	After Tax Reform: Individual Tax Update and Recent Developments	\$79/\$114	2	CPAX1440
1/24	10:00 a.m.	12:00 p.m.	Ethics: AICPA Code of Professional Conduct	\$79/\$114	2	CPAX1446
1/24	1:00 p.m.	3:00 p.m.	Surgent's Monthly Tax Update with Mike Tucker and Jeff Jacobs	\$89/\$124	2	TUJM0124
1/24	1:00 p.m.	3:00 p.m.	Tax Ethics: Circular 230 Tips for Today's Practitioner	\$79/\$114	2	CPAX1442
1/24	2:00 p.m.	4:00 p.m.	Bouncing Back From Your Busy Season and the Rest of the Year	\$79/\$114	2	CPAX1448
1/25	9:00 a.m.	11:00 a.m.	Negotiating with Your Banker: Getting the Best Deal	\$79/\$114	2	CPAX1452
1/25	9:30 a.m.	5:00 p.m.	Not-for-Profit Organizations: Treasury Utilizing QuickBooks	\$245/\$370	8	CAL0777
1/25	9:30 a.m.	5:00 p.m.	Best Practices for Tax Income and Expense Recognition	\$245/\$370	8	CAL0778
1/25	10:00 a.m.	12:00 p.m.	OneNote: Mastering Organization of Your Notes and Correspondence	\$79/\$114	2	CPAX1451
1/25	10:00 a.m.	12:00 p.m.	Surgent's Successfully Completing an Estate Tax Return – Form 706	\$89/\$124	2	F7060125
1/25	1:00 p.m.	3:00 p.m.	Microsoft PowerBI: Fundamentals of Power Query	\$79/\$114	2	CPAX1453
1/25	2:00 p.m.	4:00 p.m.	Relationships Rock! How High Is Your Trust Quotient?	\$79/\$114	2	CPAX1450
1/28	9:00 a.m.	5:00 p.m.	Surgent's Tax Forms Boot Camp: LLCs, Partnerships, and S Corporations	\$239/\$364	8	TFBC128

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We've launched exclusive new professional partnerships.

CTCPA Membership and Business Development Director **Cindy Panioto** and her team have been working to identify and engage new partners to provide you with the advice and resources you need to help your career and your business thrive. Here are some updates on our newest partnerships and the services we're bringing you.



Do you have a need for a service or partner you don't see?
Reach out to **Cindy Panioto** at cindyp@ctcpas.org or 860-258-0213.

Building the Adaptive CPA Firm of the Future with Joe Tarasco, Accountants Advisory Group



Easton CONNEction participants learned how to build the adaptive CPA firm of the future from CTCPA member and succession planning guru **Joe Tarasco** – our newest business services partner. Joe is founder and CEO of Accountants Advisory Group, a national consulting firm to the public accounting profession. A CTCPA Advisory Council member, speaker, and *Connecticut CPA* contributor, Joe's firm is a select provider in the area of CPA firm mergers and acquisitions consulting. To learn more, contact Joe Tarasco at joe@accountantsadvisory.com or 845-265-9046.

Celebrating Our Bank of America Merrill Lynch Partnership With Ed Patterson at Kickoff Event



Pictured are (back row, from left) Ed Patterson of Patterson, Cirullo & Sullivan Wealth Management Group, Merrill Lynch Wealth Management Hartford Market Executive Shamus O'Rourke, Richard Sullivan of Patterson, Cirullo & Sullivan Wealth Management Group, (front row, from left) Michael Cirullo of Patterson, Cirullo & Sullivan Wealth Management Group, Cindy Panioto of CTCPA, CTCPA President Sue Martinelli of RSM, Bonnie Stewart of CTCPA, and Ed Sullivan and Ann Oken of Patterson, Cirullo & Sullivan Wealth Management Group.

CTCPA has partnered with Bank of America Merrill Lynch to bring you banking, fiduciary retirement advice, and merchant solutions. We celebrated with a partnership and benefit services kickoff event at the CityPlace Atrium in Hartford. To learn more, contact **Ed Patterson**, CPFA, Senior Financial Advisor from Patterson, Cirullo & Sullivan at Bank of America Merrill Lynch at 860-728-3638 or ed.patterson@ml.com.

Mingling & Merriment

The New and Young Professionals Holiday Party

More than 140 new and young professionals celebrated the season in style at the 11th annual Mingling & Merriment holiday party at the Society Room of Hartford. The flagship new and young professionals event featured networking, a fun photo booth and formal company photos, 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 the Post University Malcolm Baldrige School of Business.

Guests tipped their wine servers – members of the New and Young Professionals Cabinet – for a great cause: Read to Grow, an organization that promotes early literacy for Connecticut children.

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



Thank you to our sponsors!



CTCPA Launches Profession-Wide Diversity Initiative

Our new diversity initiative, led by **Cynthia Calderon** and **Shanita Booker** of CohnReznick, is intended to provide events and programming to help engage members in meaningful discussions about diversity.

Conversations will encompass a wide array of topics, including six pillars of diversity identified by Shanita and Cynthia:

- Personal experiences
- Learning styles
- Education
- Careers
- Professional experiences
- Talents

The series will kick off with a Business Chemistry event in May. Business Chemistry, a program developed by Deloitte, draws on analytic technologies to reveal four scientifically based patterns of behavior. You'll learn to apply what you've learned to gain insights about the individuals and teams you work with based on observable traits and preferences.

Next up, the group will hold some fun social events to allow everyone to get to know each other in a relaxed, low-key environment.

All members are welcome and encouraged to get involved. Stay tuned for details!



(from left) Shanita Booker of CohnReznick, Executive Director Bonnie Stewart, and Cynthia Calderon of CohnReznick speak at a recent CTCPA Advisory Council meeting about our new diversity initiative.

CTCPA Diversity Initiative Kickoff Event
Business Chemistry
May 2019



Member News

Send your news to **Caitlin Bailey O’Neill** at caitlinb@ctcpas.org. Headshot photographs will also be published as space allows.

Member in Action



Mark Pompa

Mark A. Pompa, executive vice president and chief financial officer of EMCOR Group, Inc., was elected to the board of directors of Apogee Enterprises, Inc. as a new independent director. Mark will also serve on the board’s audit committee and will be designated as an audit committee financial expert.

Member in Action



Michael Romaniello

Michael Romaniello of Lenkowski, Loneragan & Co. in Middlebury was selected by Wolters Kluwer, CCH for its Emerging Leaders Program and, as a result, participated in the 2018 User Conference in Miami, FL. Michael was one of 14 tax and accounting professionals from across the nation selected for “exceptional teamwork, being innovative contributors, and for adding to their firms’ overall value on a variety of levels.”

Member in Action



Drew Andrews

Drew Andrews, managing partner/CEO of Whittlesey in Hartford, was one of 14 individuals named to the board of directors of the Connecticut Business and Industry Association.

Accounting Is My Major Program Encourages High School Students to Explore Accounting Courses and Careers

Nearly 300 Connecticut high school students got a hands-on look at life as a college accounting major at this fall’s CTCPA Accounting Is My Major (AIM) event series.

Special thanks to the University of Connecticut, University of Hartford, and University of New Haven for hosting the programs and providing students with the opportunity to speak with faculty, students, and alumni about the accounting profession, internships, college preparation, and more. Sessions included an interactive college accounting activity, breakfast and lunch provided by the host school, campus tours, and giveaways.



AIM participants from Berlin High School take time out for a photo with CTCPA Public Affairs Director and AIM coordinator Mark Zampino (back row, right).

“What I enjoyed most about this program was the emphasis on leadership and job options after college. Personally, I was confused as to what I would want to do with my accounting degree after college. Knowing the different types of accounting and options as to where I could work was helpful.”

Granby Memorial High School Student

Thank you to our host universities!



University of New Haven



Company Moves and Promotions

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



Kimberly Napp

Whittlesey in Hartford promoted **Kimberly Napp** and **Shaun Sheridan** to partner. Kimberly specializes in assurance services for nonprofit organizations and credit unions. She is the leader of the firm's quality control program and the co-leader of the firm's Women of Whittlesey Group and the Employee Engagement Committee.



Shaun Sheridan

Shaun specializes in assurance services for employee benefit plan audits, manufacturing and distribution, closely held, real estate, and construction clients. He is also a certified Construction Industry Technician and was named one of the *Hartford Business Journal's* "40 under 40."



Scott Crane

Reynolds + Rowella, with offices in Ridgefield and New Canaan, announced the promotion of **Scott Crane** to co-managing partner. Scott works with privately held businesses, specializing in finance, construction, real estate, retail, and manufacturing. He serves on the Ridgefield Visiting Nurse Association Board as audit chairman and is also treasurer of Sunrise Cottage.

Hallisey & D'Agostino, LLP in Wethersfield announced the promotion of **Nathaniel D'Agostino** to managing partner. Nat provides assurance and tax services to closely held businesses in the construction, manufacturing, real estate, and service industries. He directs all firm quality control and continuing education initiatives. Nat serves on the Board of Directors of the Italian American Society of Connecticut and is past treasurer of the Police Athletic and Activities League of Hartford.



Lois Amador

Knight Rolleri Sheppard CPAs, with offices in Fairfield and Greenwich, has hired **Lois Amador** as audit manager. She services a wide range of audit clients including broker-dealers, not-for-profit organizations, and more. She has extensive experience in the areas of tax preparation and planning for businesses and individuals as well as representing and managing clients in IRS audits. She holds a Series 27 license and serves as a financial and operations principal for broker-dealers. As a Certified Anti-Money Laundering Specialist, she designs and conducts reviews for broker-dealers. Lois has served on the CTCPA Professional Ethics Committee since 2013.

CTCPA Staffing News



Alicia Strong

Longtime CTCPA Membership Director **Alicia Strong** has stepped down from her role in order to spend more time with her family. She will remain with the CTCPA as special projects manager on a part-time basis, leveraging her extensive experience and knowledge to help design and implement several of the new initiatives

and projects identified by the Strategic Planning Committee and its subgroups. *[Read more about the strategic planning initiative on page 14.]*



Cindy Panioto

Cindy Panioto, who joined the CTCPA last spring, has been named membership and business development director. Cindy is already a familiar face to many members, as she has worked extensively with several committees, planned and attended Regional Meetings and other member programs, and expanded our member perks and partnerships program.

In her new role, Cindy will continue to enhance member networking and professional development opportunities including new programming for members in business and industry, revamped and rejuvenated committee operations, an extensive new member recruitment campaign, and more. You can reach Cindy at cindyp@ctcpas.org or 860-258-0213.



Ashley Spring

We are also happy to welcome **Ashley Spring** as professional development manager. Ashley joins us with extensive conference and meeting planning experience and will be working with our professional development team on new and existing programs, both virtual and in-person.



David Zoppoli

David Zoppoli has also joined the staff as Executive Assistant. He will be working closely with Executive Director **Bonnie Stewart** as well as the membership and public affairs teams.



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.

Reynolds + Rowella Honored with Southern Connecticut Top Workplaces Award



Reynolds + Rowella, with offices in Ridgefield and New Canaan, has received a 2018 Top Workplaces Award from Hearst Connecticut Media Group. The program recognized 50 companies and organizations as top workplaces for 2018, with winners selected based on surveys completed by employees. Results were then sorted by company size, with Reynolds + Rowella placing #23 in the Top 30 Small Company category.

"The firm's partners are proud that Reynolds + Rowella has been recognized as a Top Workplace for the third year in a row," said Managing Partner **Frank Rowella**. "Receiving this award is truly a product of our staff's personal contributions to our unique and creative culture. Their inclusiveness and camaraderie not only help us create a warm and family-oriented environment within our office, but also help us provide our clients with the same level of respect and fellowship that we continuously strive to achieve within the firm."

Ryan Sheppard Speaks to Norwich Area Chamber on Business Ethics

Ryan Sheppard, a partner with Knight Roller Sheppard CPAs, with offices in Fairfield and Greenwich, recently presented a session on business ethics as part of the Greater Norwich Area Chamber of Commerce Leadership Exploration & Development (LEAD) program.



blumshapiro Volunteers Lead Thanksgiving Food Campaign



Nearly 40 blumshapiro employees and their families (some pictured here) prepared hundreds of bags of food to help bring a full, traditional Thanksgiving Day meal to more than 1,500 New Haven families served by Christian Community Action. The seventh annual blumshapiro Thanksgiving Food Basket Campaign for Christian Community Action fed more than 3,000 New Haven residents on Thanksgiving Day, with enough additional food for another day of nourishment.

CTCPA Holiday Drive Collects Books for Connecticut Children

Connecticut's accounting community came together once again this holiday season to collect new and gently used books for Read to Grow, an organization that promotes early literacy for Connecticut children. Thank you to everyone who participated! Here are some photos of members dropping off their and their organization's generous donations.



Whittlesey



Central Connecticut State University



Fiondella, Milone & LaSaracina



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UHY



Hallisey & D'Agostino

Continued ►

Palmer Latko Ledas Page Holds Annual Turkey Drive

Palmer Latko Ledas Page (PLLP) in Avon recently held its annual turkey drive. Senior Partners **Rick Farina** and **Gary Palmer**, along with the employees of PLLP, were proud to make a donation of 18 turkeys and a check for \$200 to Foodshare in Bloomfield.



Borgida & Company Holds Record-Breaking Drive for Food Pantry

Borgida & Company, with offices in Manchester, Storrs, and Niantic, recently held its 13th annual food drive, breaking its own record by collecting 2,650 pounds of nonperishable food items and toiletries as well as a check for \$1,235 for the M.A.C.C. Food Pantry.



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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.

We are a growing firm in Fairfield County interested in building the major practice in our market. Accordingly, we are exploring merger or affiliation with another strong firm (or individual). For a confidential discussion, please contact Tony Cirone at CironeFriedberg, LLP by phone at 203-798-2721 or email tcirone@cironefriedberg.com.

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