

NEW HAMPSHIRE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

CONNECTION

SPRING 2017

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14th Annual Golf Tournament and Business Partners' Networking Event

Tuesday, June 6th

Location:

Candia Woods Golf Links

Tee Time:

9:00am

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2017 EMERGING LEADERS SUMMIT

Thursday, August 10th

8am to 4:30pm

NH Institute of Politics, St. Anslem College
Manchester, NH

8.0 CPE CREDITS

NHSCPA CONNECTION

A publication of the

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Kendra J. Bell, CPA

2017-2018 NHSCPA President

Spring has arrived, finally, or is it summer now? The transformation of the seasons always advocates thoughts of change and what that means. With the start of our new year, I am honored to assume the role of President of the NHSCPAs. I want to thank our outgoing President Linda Engstrand for her dedication to the Society and for leading us through one of the biggest changes we have faced in our history. As most of you know we have many new faces at the Society including an entirely new staff! Over the course of the last year we hired our new

team consisting of Robin Abbott, CEO; Amanda Renfrew, CPE & Events Manager; and Juliana Summers, Finance Manager. I am excited to work with this wonderful group over the next year. If you have not met them yet, please stop by or call the Society office and introduce yourself.

As part of my duties as President, I serve on the AICPA Council. Robin, Steve Burke, Appointed Council Member, and I just returned from Spring Council meeting in Washington, D.C. The theme of change is pervasive with information regarding advances in technology and how this affects our profession, introduction to the next generation (Generation Z) entering the work force and of course, you can't visit Washington D.C. without visiting the topic of tax reform. I will be sharing more information regarding the AICPA Council meeting and how it pertains to us here in New Hampshire at our Town Hall Meetings to be held this summer. We are excited to offer attendance to the Town Hall Meetings free of charge to our members this year and hope you can fit one into your busy schedules.

Continuing on the theme of change, the Society began working on a new strategic plan last fall. We recognize that our profession is an ever changing landscape and we want to be sure that the Society is providing the resources that you, our members, really want and need. The town hall meetings provide a great venue to share your thoughts with us or if you prefer, please just reach out to us directly. We welcome your ideas and questions, as the NHSCPAs would not be successful without the support of our membership, it really is all about you!

So, as is the transformation of seasons, especially here in New Hampshire, change is inevitable. It can be difficult to imagine and even more so to endure at times. Change stimulates growth and fosters innovation. I often have to remind myself that Change Is Good! As we explore what changes we need to make here at the Society to meet your wants and needs, we encourage you to be part of this process and voice your thoughts and ideas.

"Change is the law of life, and those who look only to the past or present are certain to miss the future." – John F. Kennedy

Let's Keep the Momentum Going!



Robin Abbott, CEO

It's certainly been a busy year for all of us and I say this acknowledging the incredibly consuming tax season all of you have just weathered. Congratulations on accomplishing another job well done.

At the Society, we have been steadfastly preparing for our year ahead which includes the beginning of CPE season. As you'll notice, our calendar has been very full and we look forward to offering timely topics, collaborative sessions, regional offerings and more local speakers – all of which have been requested by our members. We have implemented competitive pricing and discounted rates to effectively bring more value to our offerings. We hope you'll join us for a class or two.

We also want to recognize all of our new Corporate Sponsors who have committed to support our work and our members: Fiduciary Trust, Mainstay Technologies, NBT Bank and Brady Sullivan Properties. We thank them and hope you will all learn more about the incredible work they do for you and many others in New Hampshire.

On a legislative note, I want to personally thank our Tax and Legislative Committee this past year co-chaired by Karl Heafield and Jason Cole. Not only have we been more proactive with outreach and education, but our efforts have also been noted by the DRA and Commissioner John Beardmore and his staff. We are grateful to offer our support and expertise to this endeavor.

One of the most exciting aspects of our organization has been all of the work and efforts led by our Young Professionals/Financial Careers Committee

co-chaired by Jason Beiswenger and Donna Wageling. We launched a new partnership with NH Jumpstart in educating our high school business classes on the value of an accounting future, and we are looking forward to our Emerging Leaders' Summit in partnership with the NH Bankers Association and the NH Bar on August 10th facilitated by our newest Board Member and NASBA certified instructor, Jennifer Elder. Make sure to watch for information on this because if it is as successful as our recent Annual Meeting and CPA Inauguration was, it will be a sellout.

Speaking of Board Members, we are thrilled to welcome in addition to Jennifer, Lisa Gerrish of SNHU, Gary Boisvert of Vachon Clukay & Co. and Jay Simms of Tyler, Simms, and St. Sauveur CPAs. The experience and knowledge these new members bring will certainly be a huge benefit to all of us.

Over the past year, we've made great progress in establishing new partnerships, expanding our support networks and reconnecting with our members. To all of you that have helped us in this journey thus far, we offer our deepest gratitude. We could not have accomplished this much without your support.

As we embark on a new Strategic Plan and future commitments to serve you and members of this profession, we ask for your continued commitment to our Society and hope you'll support us as we build on this momentum and broaden our value and benefits to all of you. We know you will be just as excited as we are to embark on the bright future we all have ahead.

Sincerely,
Robin K. Abbott, CEO

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Highlights from the 2017 Annual Meeting and CPA Inauguration

May 9, 2017 • Manchester Country Club • Bedford, NH

On Tuesday, May 9th, the NHSCPA held our first annual combined Annual Meeting and CPA Inauguration. The event was a huge success boasting nearly 200 guests. Firm partners, board members, dignitaries, young professionals, and students all came together to congratulate those individuals that recently passed their CPA exam. The ethics pledge was administered by NH Secretary of State, the Honorable William Gardner, and the keynote address was given by Ernie Almonte, CPA, CFF, CFE, CGFM. We would like to thank everyone who helped with the event, and everyone who attended! We hope to see you all again next May!

Congratulations to all of the Inaugurates!

Sara Balerna, CPA
Devan Caine, CPA
Logan Chase, CPA
Eric Coffin, CPA
Michelle Colvin, CPA
Hilary Cyr, CPA
Delia A. Dubois, CPA
Mikhael Gregoire, CPA
Jillian Knight, CPA
Abby Lamothe, CPA
Thomas Lynch, CPA
Kimberly McLaughlin, CPA
Jennifer Moran, CPA
Cherie Morrissey, CPA



Linda Engstrand



Pledge Recipients



Bill Gardner and Tredd Briggs



Ethics Pledge

Highlights from the Annual Meeting

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Ernie Almonte distributing coins



Past Presidents

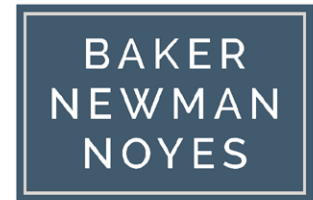


Robin and Lisa



Full Room

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Legislative Update

By Teresa Rosenberger, *NHSCPA Legislative Consultant*

As we write this legislative update, everything in Concord is quite fluid.

There may be a necessity for a little legislative primer this year. As you know, House bills have to be heard and voted on by the House and then crossed over to the Senate. The same process applies for Senate bills. You may recall from news reports six weeks ago, the House did not pass a budget. It is highly unusual that the House would not pass a budget for the Senate to amend but they didn't. The Senate had no choice but to amend another House bill with the Governors original budget and begin work. For the first time that anyone can remember, the House has no position on the budget. The Senate has been left to draft a budget on their own instead of reviewing and amending what the House had done.

To add even more confusion to the budgeting process this year, the Governor presented his budget working off revenue estimates available in January; the House with the benefit of a few more months of revenue updates, worked on their budget with higher revenue estimates than the Governor. Now a few months later, the Senate Ways and Means Committee has made

their revenue estimates for the budget writers in the Senate and their estimates were originally lower than the House and the Governors revenue estimates. After much arm twisting the Senate Ways and Means Committee has voted 3-2 to allow the Senate Finance Committee to craft a budget that spends roughly \$38 million more than the House proposal and \$20 million less than Gov. Chris Sununu's version. Usually by this time of year in the budgeting process, DRA can make pretty good forecasts for the next two-year biennium. The dollars seems to be coming in well but the Senate Ways and Means Committee was choosing to very conservative in their revenue estimates.

The lower Senate revenue projections for the next biennium have thrown into question some of the items that the Senate may have taken up relating to taxes. Many of the bills that have been introduced this year dealing with business tax decreases, business tax credits or business expense increases have been retained or re-referred in their respective committees. Usually with updated revenue estimates trending positively, the Senate would possibly look favorably on business tax decreases or expense increases or tax credits against and add them to the budget trailer bill. However this year, it is anybody's guess as to whether any tax policy changes see the light of day. We should know more within a month or so.

There are a couple of bills we can guess should move forward:

HB 25, which is the capital budget, passed the House with \$6 million capital appropriation to DRA for their RIMS project. That \$6 million is still in the Senate version of HB 25. It is fairly safe to say that the DRA capital expense will make it to the Governor's desk for signature.

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Legislative Update

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SB 16, which reauthorizes a study of apportionment of gross business taxes has passed both houses and is off to the Governor for his signature. The study commission should begin working this summer; however, a report is not due back to the legislature until November 1, 2018. This effectively puts off the apportionment issue until after the next election. It will be the 2019 biennium at the earliest that changes in the apportionment formula can be applied. The CPA Society will have a seat on The Commission.

SB 78, which requires the business profits tax taxpayer records obtained by DRA for audit shall be kept confidential and not disclosed.

Many worthy the bills have been laid on the table, retained or re-referred to committee to work on over the fall and vote on next year. Some of these bills had been expected to be put on the budget trailer bill once the Senate knew the revenue estimates, however, now with the revenues estimates being reduced, the outcome of these bills is questionable. Among those put off are:

HB 574 would increase the annual limit on contributions to the community development finance authority (CDFA) from \$5 million-\$8 million. The House reduced the CDFA cap to \$6 million and now the Senate has re-refer the bill until next year.

HB 615 proposed to reduce the rates of the BPT and BET over three years.

SB 1, another bill to reduce the rate of the BPT over the next few years.

SB 183 creates a technology sector tax credit against the business taxes for employing skilled technology sector professionals.

SB 75 creates a tax credit against the BPT for donations to career and technical education centers.

SB 76 allows a taxpayer the option of receiving a rebate for the research and development tax credit against the BPT.

SB 77 removes the state limit expense deductions under the BPT.

SB 183 establishes a technology sector marketing tax credits against business taxes.

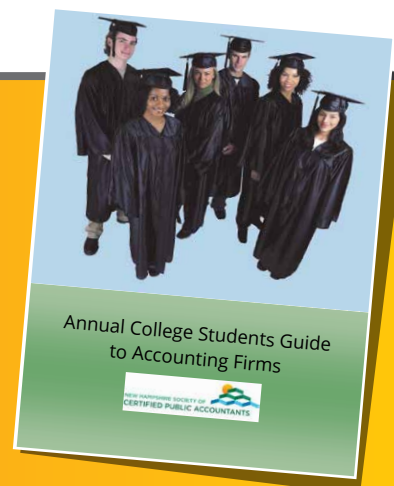
SB 244 increases the amount of income under the tax on interest and dividends which is exempted from taxation.

Hopefully by the next newsletter, a budget will have passed and a few of the issues raised here may have made it into the new budget for the next biennium. Considering this is been such an unconventional budget cycle to date, I am not making any bets on what might happen.

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JUNE CPE CALENDAR

DATE	COURSE TITLE	VENDOR	CREDITS
6/7/17	Best Income Tax, Estate Tax, and Financial-Planning Ideas	Surgent McCoy	8
6/8/17	Advisor's Workshop: Helping Small-Business Clients Navigate Health Insurance & Fringe Benefits	Surgent McCoy	8
6/9/17	Audits of 401(k) Plans: New Developments and Critical Issues for an Effective and Efficient Audit	BLI	8
6/12/17	The Eight Hour MBA: Key Concepts of Performance Management	BLI	8
6/13/17	The Eight Hour MBA: Key Concepts of Powerful Communication	BLI	8
6/14/17	Governmental and Not-for-Profit Annual Update	AICPA	8
6/15/17	Applying the Uniform Guidance for Federal Awards in Your Single Audits	AICPA	8
6/16/17	Frequent Frauds Found in Governments and Not-For-Profits	AICPA	8
6/19/17	Construction Contractors: Critical Accounting, Auditing, and Tax Issues in Today's Environment	Surgent McCoy	8
6/20/17	Race Toward Implementation: Tackling the Tough Issues in Adopting the New Revenue Recognition Standard	Surgent McCoy	8
6/21/17	Accounting for Federal Government Contracting	Kline & Co.	4
6/22/17	Ethical Leadership: Power, Influence, Integrity and Trust	Executive Education	4
6/22/17	Valuing a Business: What is This Company Worth?	Executive Education	4
6/23/17	Executive Education's Annual CFO Spotlight: Performance, Practice and Prevention	Executive Education	8
6/26/17	AICPA's Annual Accounting & Auditing Update Workshop	AICPA	16
6/28/17	Upcoming Peer Review: Is your firm ready?	AICPA	8
6/29/17	Partnership and LLC Core Tax Issues from Formation to Liquidation	Surgent McCoy	8
6/30/17	S Corporation Core Tax Issues from Formation to Liquidation	Surgent McCoy	8

MAINTAIN A RECORD OF ALL YOUR CPE CREDITS!

View a complete CPE transcript at anytime during the period and print a final version to attach to the NH Board of Public Accountancy's official form.

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2017 Accounting on the Horizon Tour

By Jason Beisweger, Co-Chair

It has been a busy spring for the YP Committee! The YP Committee has partnered with the NH Jump \$tart Coalition to present the 2017 Accounting on the Horizon Tour which brings CPAs to New Hampshire high schools. YP Committee members will sit down with high school classes to discuss topics such as, why they chose the profession; how much work was involved in secondary and post-secondary education; their job interviews, and their first days on the job. The format mirrors *Inside the Actors Studio* hosted by James Lipton. The teacher plays the role of Lipton asking the YP committee member questions. The class also asks questions controlled by the teacher. The pilot of the Accounting on the Horizon tour was held at Goffstown High School with great success. The tour was then announced

at the *Classroom Connections* teacher conference on May 11th where Krista Scarlett, of Goffstown High School, and I did a mock presentation for local high school teachers. Since the presentation, the committee has already received multiple registration requests to present from local high schools. Presentations began May 23rd and will run through the end of June.



Jason Beisweger and Krista Scarlett

The committee recently held a meeting to discuss future events, plans, and initiatives for 2017. Specifically, the committee hopes to host a wine tasting, pilot a mentor program with local colleges and universities, and finalize their strategic plan. Stay tuned for more details to come!

If you are a Young Professional, and are interested in joining the YP Committee, or attending a meeting, please contact Juliana Summers (jsummers@NHSCPA.org) for more information.

JOIN OUR NETWORK!





2017 Educational Tour

The **New Hampshire Society of Certified Public Accountants** is proud to introduce The **2017 Accounting on the Horizon Tour**. In partnership with the **New Hampshire Jump\$tart Coalition**, this tour will visit New Hampshire high school classrooms from May through June!

During these visits, young professionals from local CPA firms will sit down with a high school class to discuss what it takes and the benefits of becoming a public accountant. These professionals have recently graduated from college and entered the profession so they can relay the most accurate depiction of what students will face in the upcoming years.

Topics discussed will include:

- Why they chose to become a certified public accountant.
- How much work was involved in secondary and post-secondary education.
- What the interview process was like and how they found their first job
- What it was to start a career in public accounting (struggles, teachable moments, and wins).

The discussion will also include time for students to ask questions about what they would like to know. Whether that be about the cost of this career path, the best schools, the most reputable firms, or what the food at school is like.

If you would like more information, or register to have a CPA come to your classroom please visit:

<http://conta.cc/2p3toto>

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The New Hampshire Society of Certified Public Accountants serves a diverse and growing worldwide membership of more than 1,200 CPAs and accounting professionals in public practice, industry, government, and education. Our mission is to promote a better understanding and recognition of the CPA profession, anticipate and respond to member needs and advocate policies which serve NHSCPA members and enhances the professional environment, and provide products and services that assist CPAs in providing quality professional services. To learn more about the society visit www.nhscpa.org



The mission of the NH Jump\$tart Coalition is to improve the financial literacy of pre-kindergarten through college-age youth by providing advocacy, research, activities, standards and educational resources. NH Jump\$tart strives to prepare youth for life-long successful financial decision-making. For more information visit www.nhjumpstart.org

Security for Small Business – A Primer

By Ryan Barton

We all know that hacking is on the rise, that small businesses are being targeted at a frightening pace, that most organizations are covered by data security compliance regulations, and that security breaches are a serious risk to our (and our clients') businesses.

The question is, what to do about it?

Be wary of products or services promising "security." Security isn't a product, a feature, or a setting. And it isn't binary (on or off).

No one is fully secure – even "air gapped" (fully unplugged from the Internet) networks at the Department of Defense have been compromised. Security is about first understanding risk exposure, then implementing strategies to reduce that risk to an acceptable level for the organization. No one can eliminate risk. The goal is to be systematic: quantify risk, minimize risk, and insure the remaining exposure.

Think of security as a **discipline**. And it is a discipline that must be shared by the entire organization. It isn't a function of the IT department, or the responsibility of a contractor. Security is the responsibility of the business leaders and must be intentionally

implemented across the organization through policies, processes, training, and technology controls and systems.

While 'security' is about managing risk, '**compliance**' is about obeying the law. Regulations cover businesses that handle Personally Identifiable Information (PII), medical data, financial data, etc. The 4 most common are:

■ **Massachusetts data privacy law:** Are you a New Hampshire based company with 1 employee who resides in Massachusetts? Your organization falls under Massachusetts 201 CMR 17.00, along with all organizations that store the personal data (such as social security number) of a MA resident.

■ **HIPAA:** Are you a CPA firm that provides services to medical practices? Then you fall under HIPAA as a Business Associate, because financial data of medical entities is treated the same as personal medical data under HIPAA.

■ **PCI:** Do you take credit cards? Contractually, you are required to follow PCI DSS.

■ **Large company contracts:** Do you do business with a large business? Check your contract. Increasingly, enterprises are requiring all their vendors and contractors (anyone they share data with) to follow rigorous security standards, written into their contracts and enforced with penalties.

Small businesses rarely have the sophistication that is warranted based on the risks and the compliance requirements they face. Attackers know this, which is why SMB organizations are being increasingly targeted for the sensitive data on their networks, the money in their bank accounts, the IP in their environment, the

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extortion that can be wrought, and the chaos that can be caused (most hackers are motivated by a desire for monetary gain, but many do it for the “thrills” and are more comparable to arsonists than thieves).

To add to this, professional services firms carry an extra responsibility: if their security measures don't meet or exceed the measures of their *most secure client*, then they are increasing risk for that client by doing business with them. As soon as confidential data moves from the client's network to the professional services firm's network, risk has (potentially) increased for the client.

And of course, in small business, no one has the budgets that larger peers have. If you live in the world of dedicated security staff and 6+ figure security budgets then, while security is still a significant challenge, you have an array of enterprise products and professional firms to lead the way. For the rest of us, the question remains – what to do?

The answer is to take the same approach as the large enterprises, but in a dramatically scaled down way that is appropriate to small business, through a security framework. A “security framework” is a clearly defined approach to both the implementation and ongoing management of security controls.

For small businesses, this means implementing comprehensive controls, but in a nimble, low-cost way. It still takes time, money, and skill, but can be done in a way that's accessible to even the smallest business. It usually requires working with a qualified firm to at least initially implement the security model, but there are companies (like Mainstay) that work exclusively with small businesses and have developed methods that keep costs controlled.

There are hundreds of specific, defined security controls and processes effective for a small business.

Here are a few priority controls and processes to implement for your organization:

1. Risk Management

A. Seek executive level cybersecurity training for company management to ensure they understand the risks and the unique responsibilities of the leadership team.

B. Review cyber liability insurance for coverage and amount, to protect remaining exposure. In addition, it is important to work with a security-focused IT professional to ensure that your organization is abiding by all the security controls you filled-in on the insurance application. If you represent you have a security control that you don't, the policy may not pay out in the event of a breach!

C. Conduct an annual risk assessment to identify risk, meet compliance requirements, and chart a course for improving security.

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2. Policies

- A. Establish an “Acceptable Use” policy that applies to all staff and how they use the technology.
- B. Ensure your organization has a defined, written incident response policy covering how potential breaches are reported and handled.
- C. Review policies against compliance requirements (or ensure that a compliance audit is done as part of a risk assessment).

3. Training

- A. Ensure that all staff are trained in cybersecurity risks and responsibility, at least annually, and that all new staff receive the training before they get access to sensitive data.

4. IT Controls

- A. Ensure there is centralized management over patching, security software, and configuration, with clear reporting.
- B. Establish a baseline of log collection and frequency for review.
- C. Set procedures so that confidential data (especially PII) is encrypted whenever it leaves the building (whether that’s on a laptop or via an email).
- D. Utilize advanced firewall security features such as IDS (Intrusion Detection System).
- E. Ensure that remote access is encrypted and secured with multi-factor authentication (more than just a password).
- F. Have all devices scanned for known vulnerabilities.

As the categories above demonstrate, a security framework combines leadership responsibilities, policies, staff responsibilities, IT controls, and ongoing scheduled events into a dynamic, ongoing approach to security and compliance.

The first step? Regardless of the maturity of security in an organization, if an outside risk assessment has never been done before, it is an excellent place to start. A proper risk assessment uses a disciplined methodology to uncovering and assessing risk and includes an audit against compliance requirements, along with multiple tests, vulnerability scans, data discovery, and the like.

For organizations with high security needs, there are robust industry frameworks that are detailed that are used as guidelines and audit baselines. Perhaps the most well-known is put out by the National Institute of Standards and Technology (NIST) and is known as the [NIST Cybersecurity Framework](#). Another excellent resource is the SANS Institute which maintains a list of [20 Critical Security Controls](#) (CSC).

While the discipline of security requires commitment, mitigating risk can be done effectively by all organizations, regardless of size. It not only can be, but it must be. The alternative is far costlier.

Ryan Barton is the CEO and founder of Mainstay Technologies, a New Hampshire based IT services firm that specializes in IT and cybersecurity services and solutions exclusively for SMBs. For more information please visit www.mstech.com, or you may reach him directly at rbarton@mstech.com.

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Regional New England firm **Baker Newman Noyes (BNN)** recently debuted on the *Boston Business Journal's* list of the Largest Accounting Firms in Massachusetts. This marks the third major industry ranking for **BNN** in the last year, having previously been named a Top 100 U.S. firm by *Accounting Today* and *INSIDE Public Accounting*. BNN was once again ranked in Accounting Today's list of the top 100 firms in the country, moving up five spots from their 2016 debut ranking.

Nathan Wechsler & Company, PA is pleased to announce their placement in Accounting Today's 2017 Top 100 Accounting Firms annual publication, as one of the top firms in New England. They are also pleased to announce that Manager, **Melissa Biron, CPA**, recently joined Penacook Community Center's Board of Directors. Penacook Community Center is a non-profit organization with a mission of providing the citizens of Penacook and surrounding towns opportunities to promote, develop, and maintain social, educational, and recreational activities. They are also pleased to announce **Oreste "Rusty" Mosca, CPA**, was recently re-elected for a one-year term as treasurer and board member of the New Hampshire/Vermont Chapter of Associated Builders and Contractors (ABC). **Nathan Wechsler & Company, PA** staff member **Debra L. Achramowicz, CPA**, was recently elected to the Board of Trustees of the Visiting Nurse Association of Manchester and Southern New Hampshire. Visiting Nurse Association (VNA) of Manchester and Southern New Hampshire is dedicated to improving the health and well-being of the community by providing compassionate, caring and accessible health care.

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WE WANT TO KNOW!

We do our best to highlight our members' achievements in each issue of the *NHSCPA Connection*. However, we can't catch them all. Make sure to let us know about new hires, promotions, awards, and any community service events in which you and your firm participate in. Send your news to: arenfrew@nhscpa.org

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Manchester, NH



FOCUS ON YOUR NHSCPA BOARD MEMBERS

Jennifer Elder, CPA

Firm Name: *The Sustainable CFO*

Position: Owner

Years with firm: 6

Birthplace: Morristown, NJ

First job ever: Painting hallways in an apartment building

First CPA job: Staff accountant at *Hodgdon, Wilson, and Tober* in Portsmouth, NH

Year passed CPA exam: 1985

Alma Mater: University of Massachusetts–Amherst

Family: Best husband ever – Sam Elder, 3 cats – Clyde, Tigger, and Frosty

Professional/Community affiliations: Member AICPA, NHSCPA, Maryland Association of CPA, Institute of Management Accountants, and National Speaker's Association. Advisor to Friends of Anne Arundel County Animal Control

My best asset: Ability to think fast

My favorite food is: Thai

My favorite author is: Carl Hiaassen

The last book I read was: *The Lost Symbol* by Dan Brown

If I could, I would write a book about: Strategic Skills for CPAs

Favorite movie of all time: *An Affair to Remember*

Favorite television show: *Big Bang Theory*

Dream Vacation: Sailing a boat around the world

Best advice ever received: "A ship in port is safe, but that's not what ships are built for."

If there's one thing I won't do, it's: Act unethically

My pet peeve is: When someone says, "that's the way we have always done it"

Though I was proved wrong, I once said I'd never: Swim with sharks

Future goal: Less business travel

One word to sum me up: Optimistic

Goals for the Society: Engage more members in valuable experiences and have fun doing it

Something about me people don't know: I lived on a boat for 15 years

Heroes: My husband, Richard Branson

Best Lesson Learned: A bad decision is better than no decision

Words of Wisdom: 1. Never lie about something big (little lies happen) 2. Never deliberately hurt someone else 3. Don't impose your values on someone else

Be a Leader Today by Modeling Your Values

By Jasmine Mickey, M.A., *The Ohio Society of CPAs*

Take a moment to think of your favorite leaders. Perhaps your list includes influential CEOs, global humanitarians, politicians or educators. What about... you? Do you consider yourself a leader?

I had the opportunity to ponder this question last month at the ASAE Future Leaders Conference in Annapolis, MD. The conference brought together people from associations across the country to join in community and learn about leadership. It was a valuable and rewarding experience in my professional development journey.

The theme that permeated the conference was becoming your own leader, rather than trying to simply emulate your favorites. In this vein, one of the topics that stayed with me is the notion of values-based leadership. The facilitators at the conference had each of the attendees narrow a list of 100 values, to 10, to seven, to four. Then they posed the question, "If these are your most important core values, how are you enacting them in your leadership?"

Harry M. Kramer, Clinical Professor of Strategy in the Kellogg School of Management at Northwestern University writes: "... your leadership must be rooted in who you are and what matters most to you. When you truly know yourself and what you stand for, it's much easier to know what to do in any situation."

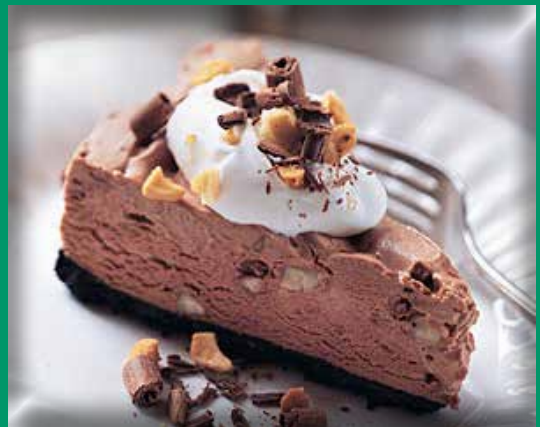
Values-based leadership also applies to organizational values. Modeling the values of your organization builds trust among employees and clients alike, and positively contributes to the brand. In other words, when people around you see you "walking the walk" rather than just talking, it leaves an impression. It also encourages others to put their values into action.

In his book, *From Values to Action: The Four Principles of Values-Based Leadership*, Kramer advocates for

self-reflection, balance, self-confidence and humility as the pillars of leadership. By taking the time to know yourself, enabling yourself to see others' perspectives, accepting yourself for who you are, and remaining humble, your values will be evident to everyone around you. Turn these principles into practice, and perhaps you'll come to mind when others think of their favorite leaders.

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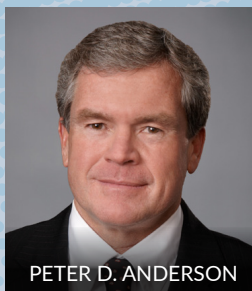
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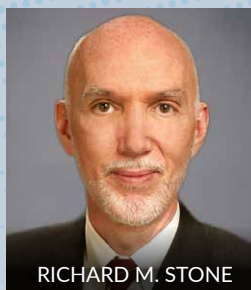
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How Job Seekers Can Help Speed Up the Hiring Process

By Accountemps

Your job application and resume are in stellar shape, and you've rocked every single interview. But no matter what you do, hiring managers seem to take forever to make hiring decisions. The problem isn't you; it's them.

At least that's how 57 percent of workers who responded to a recent [Robert Half survey](#) see it. They said the most frustrating part of the job search is the wait time between the interview and either an offer or rejection. How long is too long? Of the respondents, 39 percent said seven to 14 days was pushing it, while 24 percent said three weeks was excessive.

When you're excited about job opportunities, it can be discouraging when potential employers dawdle. The good news is that waiting patiently isn't your only course of action. Here are four non-pushy ways to help speed up their hiring process.

1. Be honest about your interest.

If you really clicked with the interviewers and fell in love with the position and workplace culture, let them know. Before you leave that meeting room, tell them know how genuinely interested you are in joining their company. Employers value skilled workers who are also enthusiastic and motivated, and this extra step may encourage them to expedite the hiring process so you don't get away.

2. Follow up within a couple of days.

Managers are busy, and they may get distracted by other work after the interview round. To ensure you stay on their radar, send an email or handwritten note — or pick up the phone — to thank them for their time. Keep the message short and sweet, but do reemphasize your interest in the position. An

additional [job search](#) tip: Add a relevant point that wasn't discussed during the interview, such as how you're actively pursuing an [industry certification](#). New information could help swing the odds in your favor.

3. Check back within a few weeks.

While you don't want to come across as demanding or impatient with the company's hiring process, it's perfectly acceptable to politely ask for an update. If the employer is non-responsive or evasive, it's probably time to move on.

4. Notify the employer of other offers.

Managers realize candidates apply for several positions at one time, and you may speed up a hiring decision if you let them know other employers are courting you. The critical thing here is how you do this: any updates should be a courtesy, not a threat. Simply mention that you are still interviewing and where you are in the process. This helps the hiring manager know up front what the competition for you looks like so he's not surprised at the end of the process. And it goes without saying that you should never invent a job offer.

Not all employers have gotten the memo that they need to accelerate the hiring process. Sometimes it's you who has to nudge them along.

Accountemps, a Robert Half company, is the world's first and largest specialized staffing firm for temporary accounting, finance and bookkeeping professionals. Accountemps has more than 325 locations worldwide. More resources, including job search services and the Accountemps blog, can be found at roberthalf.com/accountemps.

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Defending Against a Succession Planning Crisis

By Joseph A. Tarasco, *Accountants Advisory Group, LLC*

A succession crisis is occurring at public accounting firms across the country, driven by the vast numbers of Baby Boomer partners who will be retiring in droves over the next 10 years. Many CPA firms wish to remain independent, but few of them have completed and implemented formal plans to ensure their legacy.

This crisis is the main reason the public accounting marketplace has become extremely competitive for quality professional talent at the partner level. Survival as an independent firm depends primarily on a firm's ability to build a first-class team of talented partners who will make a positive and sustained contribution to retain a retiring partner's clients and increase growth and profitability more effectively and more quickly than its rivals.

A succession-driven talent war is also taking place for high-level staff positions (senior managers, managers, directors). The time to react to this marketplace crisis has become significantly shorter, especially for firms with predominantly Baby Boomer partners. Talented, creative and innovative professionals are in high demand for pivotal positions, not only to replace the "old guard" but also to deliver new services as traditional compliance services become more fee sensitive and professional staff compensation and benefits costs continue to rise.

CONSIDER FLEXIBLE WORK ARRANGEMENTS

Succession planning problems are compounded by the fact that many firms have an abysmal track record of retaining women through the partner levels, which has severely depleted the ranks of potential succession partners and leaders. However,



more recently, contemporary approaches to flexible work arrangements (FWA) have been evolving. The new approaches are geared toward continuing the long-term careers of women in a customized fashion rather than just constructing ordinary FWAs geared toward job retention without a planned approach to the long-term aspects of a career as a partner.

More firm leaders are realizing that clients may not be as opposed to an FWA with their engagement partner as traditionally thought. Thus, having a reduced and restructured roster of clients who are well served by an FWA partner can be a valuable component of client retention and a contribution to the firm's succession planning strategy. The focus on partner FWAs should be geared more toward the career aspects of the arrangement aligned with the firm's succession needs — not just month-to-month or day-to-day scheduling demands.

CONTINUED ON PAGE 28 >

KEY SUCCESSION PLANNING ISSUES TO CONSIDER

Some of the issues to consider when developing a succession plan include the following:

- Succession planning needs to start from the top. Holding partners accountable for implementing the firm's succession plan and compensating them accordingly is one key to the success of the plan.
- Reviewing and updating the succession plan at the annual partner meeting or retreat is not enough. A firm succession plan must be practiced daily and taken seriously by all the partners — young and old. Succession planning should be a topic that is managed and discussed at every partner meeting during the year.
- Recruiting and retaining the best entry-level and experienced professionals should be a top priority.
- Establishing formal staff career development programs, partner-in-training programs and mentoring programs is crucial to implementing a realistic succession plan.
- Establish a staff-centric culture, including a compensation and rewards program that retains your most talented professionals.

- Establish relationships and dialogues with smaller firms for possible merger transactions in the future that will solidify a succession plan.

Having a strategy to remain an independent firm is not good enough. Firms need to implement a succession plan that insures the transition of clients and leadership of the firm along with funding the future pay-outs to retired owners. Succession planning is not a program that should take place a few years before client service partners and/or leaders are about to retire. It should be an ongoing daily occurrence. Accounting firms and marketplaces are dynamic, so succession plans shouldn't be static. Partners must embrace the reality that having the right professionals in place today and designated for the future, while recognizing that the future can arrive at any time, is an essential element of succession planning. With the proper structuring and planning, partner succession should be a seamless process and not a major event.

Joseph A. Tarasco consults to CPA firms and is the president of Accountants Advisory Group, LLP. He is a member of the NJCPA Content Advisory Board and can be reached at joe@accountantsadvisory.com.

From the May/June 2017 issue of New Jersey CPA magazine (njcpa.org/newjerseycpa)

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JUNE 6, 2017

**14th Annual Golf Tournament &
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SEPTEMBER 21, 2017

**3rd Annual NHSCPA Women's
9-Hole Golf Outing**

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NOVEMBER 10, 2017

Surgent McCoy's Federal Tax Camp
SERESC Conference Center
Bedford, NH

NOVEMBER 30, 2017

**34th Annual NHSCPA/NH Bar Assoc.
Tax Forum**

Grappone Center
Concord, NH

DECEMBER 7, 2017

**Young Professionals' Wine & Beer
Tasting Event**

3RD ANNUAL WOMEN'S 9-HOLE GOLF OUTING

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Stonebridge Country Club, Goffstown

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