

Fall 2024

Connecticut CPA

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From work of the CTCPA Pipeline Task Force and the National Pipeline Advisory Group to research, insight, and information, learn how you can help increase awareness of career opportunities in accounting.



A publication of the Connecticut Society of Certified Public Accountants



5
Proposals Released on
Additional Pathway to
CPA Licensure, Changes to
Uniform Accountancy Act
(UAA) Model Rules

7
Major Changes to
Connecticut Paid Sick
Leave Begin January 1

14
Is Your Firm's New Quality
Management System on
Target for December 2025?



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Features

- 4 *Editor's Note*
Join the Accounting Careers Speakers Bureau!
- 5 Proposals Released on Additional Pathway to CPA Licensure, Changes to Uniform Accountancy Act (UAA) Model Rules
- 6 *From the Executive Director and CEO*
What's On Your Mind? We'd Like to Meet with You!
- 7 Major Changes to Connecticut Paid Sick Leave Begin January 1, 2025
- 8 National Pipeline Advisory Group (NPAG) Leading Nationwide Initiative to Address Accounting Profession's Talent Shortage
- 11 CTCPA Pipeline Task Force Mobilizes to Promote Accounting Career Path to Connecticut Students
- 14 Is Your Firm's New Quality Management System on Target for December 2025?
- 16 AI Can Be a Weapon for Hackers. What Businesses Should Do.

Upcoming Programs and Events

- 20 Member Meetings
- 21 Committees and Groups
- 24 Professional Development Programs
- 26 Fall/Winter Conferences
- 28 CTCPA Day of Giving

Member Matters

- 19 Thank You, CTCPA Premier Members
- 22 Thank You for Your Support of the 2024 Accounting Scholarship Foundation Golf Tournament
- 27 Welcome, New Members!
- 29 Celebrating Diversity in the Workplace Event Engages Business Community in Thoughtful Discussion
- 30 Member News
- 31 Classifieds

CTCPA Women's Awards

Celebrating Connecticut's exceptional female CPAs

Wednesday, January 15, 2025 • TPC River Highlands • 7:30am - 10:30am

Join us for an inspiring networking event as we celebrate outstanding females making their mark on the accounting profession, their companies, and their communities.

Attend or sponsor the event: www.ctcpas.org/CTCPAWomen.

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Editor's Note



Join the Accounting Careers Speakers Bureau!

This issue's focus is on the profession's pipeline challenges and what we're doing to help address some of those hurdles. Starting on page 11, you'll see the great work the members of our new Pipeline Task Force are doing.

We learned from CTCPA Annual Meeting keynote speaker **Liz Barentzen**, the Vice President, Operations and Talent Initiatives at the Center for Audit Quality (CAQ), that reaching students in high school and even middle school is critical. Recent CAQ research reveals that 66% of accounting majors had decided to major in accounting before they arrived on a college campus.

I have been working with one of task force's subcommittees, Developing Core Messaging for Careers in Accounting, chaired by member **Mark Caplan**. This summer our group met several times to pinpoint exactly what potential CPAs and accounting majors should know about the profession.

We focused on how to explain accounting careers in a way students can understand as well as showcasing the limitless opportunities the profession can offer in a simple and exciting way. From there we developed a PowerPoint slide deck for CTCPA members to present in Connecticut classrooms.

How Can You Help?

Do you have an interest in inspiring the next generation? Do you have a relationship with educators or administrators at your alma mater or other Connecticut middle schools, high schools, or colleges? Will you step up and help us get into as many classrooms as possible?

To join our Speakers Bureau, please reach out to Pipeline Task Force staff liaison **April DiFalco** at april@ctcpas.org or 860-258-0212. April will help to match you up with a school near you, or you can work your own connections to set things up. Maybe you work with a local scout group, YMCA, or Boys and Girls Club where you can present. The goal is to reach as many students as possible in any way we can!



See you next issue,

Kirsten Piechota, Managing Editor

Proposals Released on Additional Pathway to CPA Licensure, Changes to Uniform Accountancy Act (UAA) Model Rules

Visit www.ctcpas.org/CPAPathways for more

As this issue of *Connecticut CPA* went to press, the American Institute of CPAs (AICPA) and the National Association of State Boards of Accountancy (NASBA) have issued two important exposure drafts related to the CPA pipeline and licensure:

**Exposure Draft:
Competency-Based Experience Pathway**
Comments due by December 6

**Exposure Draft:
Proposed Amendments to the UAA Model Act and Rules**
Comments due by December 30

“Both exposure drafts are rather complicated,” explained CTCPA Executive Director and CEO **Bonnie Stewart**. “While it is imperative that the CTCPA and its members submit responses, further review and discussion is required before we can draft and share our response.”

The proposed additional CPA Competency-Based Experience Pathway would allow for candidates to obtain CPA licensure with a bachelor’s degree, one year of experience, one year of competency-based experience, and passage of the CPA Exam.

The competency-based experience would serve as an alternative to a master’s degree or the additional 30-credit-hour requirement, and would be certified by a “CPA evaluator” who would be called upon to use professional judgement to determine if a candidate has demonstrated sufficient competencies in areas including ethical behavior, critical thinking and professional skepticism, business acumen, and more.

The second exposure draft proposes changes to the Uniform Accountancy Act (UAA) Model Rules. The UAA is designed to provide for uniform CPA licensing and mobility among the 55 U.S. CPA licensing jurisdictions (including the 50 states, D.C., Puerto Rico, Guam, U.S. Virgin Islands, and Commonwealth of Northern Mariana Islands).

This exposure draft sets the education required to sit for the CPA Exam as a bachelor’s degree and adds a Competency-Based Experience Pathway for licensure.

This exposure draft also addresses CPA mobility and includes preserving state substantial equivalency and a pathway for CPAs who may not meet certain education requirements.

“We may also want to advocate for a change in the CPA regulations here in Connecticut to allow for automatic mobility like at least four other states have,” Bonnie said. “CTCPA leadership will spend the next few weeks delving into this topic together, engaging in conversations with leadership in other states, national organizations, and the Connecticut State Board of Accountancy.”

Please check www.ctcpas.org/CPAPathways to access both exposure drafts and response forms, comments and feedback from CTCPA leadership, and information to help you submit your own comments.

“Grassroots efforts on these matters will be extremely important, and I urge you to take time to review the materials presented and submit your own comments,” Bonnie said.

EQUIVALENT TO 150 HOURS

Bachelor’s degree	Master’s degree	1 year experience	CPA Exam
Bachelor’s degree	Up to 30 credits	1 year experience	CPA Exam
Bachelor’s degree	Competency-Based Experience Pathway	1 year experience	CPA Exam



From the Executive Director and CEO

What's On Your Mind? We'd Like to Meet with You!



As we continue to look at new ways to deliver value and make our organization future-ready, we've put a strong focus on connecting with members across various demographics and areas of specialization.

My meetings with members give me an opportunity to share insider information from state and federal lawmakers, regulatory agencies, and more. From the Department of Revenue Services and Department of Labor to the State Board of Accountancy, National Association of State Boards of Accountancy, and beyond, we're here to help you get the information and answers you need.

These meetings are also the perfect opportunity for me to hear from you. It's imperative that my team and I gather information on your challenges, your view of the future, and what things you'd like to be able to wave a magic wand at and make happen. It's always great to hear directly from you about the unique practice areas and organizations you serve.

All of the information we're gathering as we meet with members will be imperative as we continue to explore potential new membership benefits to keep our organization vibrant and relevant.

Book a Firm/Company Visit

We'd love to meet with you and your team – either virtually or in-person – so we can answer your questions, share information, and get your feedback and input. We'll cover things like:

- How to achieve the most value and return on your organization's CTCPA membership investment.
- What challenges are you facing? How can the CTCPA serve your company's needs?
- Information about presentations we can offer for your staff on becoming a CPA as well as CTCPA leadership and career development opportunities.
- Our professional development concierge service – just let us know what topic(s) you need covered and we'll match you with a top-notch instructor to come to your office. You'll just pay the instructor's rate – there is no additional cost for us to make the arrangements.

If you're interested in inviting us out for a meeting, please complete the form at www.ctcpas.org/company-visits or reach out to Giselle Millado at gisellem@ctcpas.org and the team and I will make it happen.

Thank you, as always, for your support.

Bonnie Stewart, Executive Director & CEO

Keeping at the Forefront of News and Developments on the National Stage

I'm always on the move attending national and regional meetings and events where I can forge connections, learn about potential new member services and benefits, and make sure we're on top of latest developments and what's on the horizon.

My recent travels included trips to Orlando for the American Institute of CPAs (AICPA) Spring Council Meeting, Cleveland for the American Society of Association Executives Annual Meeting and Exhibition, Nebraska for the National Association of State Boards of Accountancy Regional Meeting, and Rhode Island for the New England Society of Association Executives Annual Meeting.

In July, I attended the Interchange Conference in Minnesota with two CTCPA team members, Outreach & Engagement Coordinator **April DiFalco** and Accounting Associate **Quynh Young**.

Sponsored by the AICPA and the CPA Society Executives Association (CPA/SEA), the Interchange Conference brings together state CPA society and AICPA staff from across the country to share new and innovative ideas and hear from industry experts. In addition to sharing insight and experiences from our work here in Connecticut, we were excited to hit the ground running when we returned to the office to start implementing some of the new ideas and best practices we learned about.



(from left) CTCPA Executive Director and CEO Bonnie Stewart, Outreach & Engagement Coordinator April DiFalco, and Accounting Associate Quynh Young took time out from the AICPA CPA/SEA Interchange Conference in Minneapolis, Minnesota this summer to visit the iconic Mary Tyler Moore statue.

Major Changes to Connecticut Paid Sick Leave Begin January 1, 2025

By Robin Imbrogno, SPHR, SHRM-SCP – CEO and Founder, The Human Resource Consulting Group, LLC.

The new Connecticut Paid Sick Leave Act is shaking things up significantly. If you're an employer in Connecticut, here's what you need to know – including a few potential pitfalls to avoid.

Key Changes to the Paid Sick Leave Law

1. Broader Coverage: The law now includes a lot more employers! Currently, only businesses with 50 or more employees in specific sectors have to provide paid sick leave. But starting January 1, 2025, that requirement will extend to businesses with at least 25 employees. By January 1, 2026, it'll cover those with 11 or more employees. Finally, by January 1, 2027, every employer in Connecticut, regardless of size, will need to provide paid sick leave.

There are some exceptions, like certain seasonal workers and specific construction trades. Another significant change is that the law now covers all private-sector employees rather than only "service workers" in certain occupations.

2. Accrual Rates: Employees will now earn one hour of paid sick leave for every 30 hours worked, up to a maximum of 40 hours per year. This is more generous than the existing regulation, which requires one hour for every 40 hours worked. Employees can continue to carry over up to 40 hours of unused sick leave into the next year. In addition, employees will be able to use this benefit on their 120th day of employment.

3. Expanded Use: The reasons employees can use paid sick leave have expanded too. Employees can now use their leave for mental health days, to care for a wider range of family members (including adult children, siblings, grandparents, stepparents and parents-in-law, and even those with a close, family-like bond), or during public health emergencies when workplaces or schools are closed.

More formally stated, under the expanded law, employees can take paid sick leave for:

- An employee's or employee's family member's illness, injury, or health condition;
- The medical diagnosis, care, or treatment of the employee or employee's family member;
- Preventive medical care for the employee's or employee's family member's mental or physical health;
- The employee's own mental health wellness day;
- Certain purposes when an employee or employee's family member is a victim of family violence or sexual assault, provided that the employee is not the alleged perpetrator; and
- A determination by a health authority, employer of the employee, employer of a family member, or a healthcare provider of whether an employee or employee's family member poses a risk to the health of others due to exposure to a communicable illness, whether or not the employee or family member contracted the communicable illness.

Potential Pitfalls for Employers

1. Record-Keeping Requirements: The law requires employers to keep detailed records of sick leave accrual and usage for at least three years. These balances must be maintained on wage statements, which can be a big administrative task, especially for smaller businesses that might not have sophisticated payroll systems in place. Failing to maintain these records could result in fines and penalties.

2. Compliance and Communication: Employers need to ensure that their employees are aware of their rights under the new law. All new hires after January 1, 2025 will be required to receive notice regarding this policy. Additionally, existing employees will be required to receive the same. Employers will also need to display posters about the paid sick leave rights.

3. Overlapping Leave Policies: For companies that already offer paid time off (PTO) or vacation days, it's essential to ensure these policies align with the new requirements. While the law doesn't require additional leave for businesses already offering 40 hours of PTO, these existing policies must meet the law's criteria.

4. Adapting to Phased Implementation: The phased roll-out of the law's requirements – starting with companies with 25 or more employees and eventually encompassing all employers – means businesses must stay updated and prepared for each phase. Small businesses need to be proactive in understanding when they will fall under the new requirements.

5. "Replacement" Employees: Employers will not be able to search for a "replacement" employee while someone is out on sick leave.

6. Documentation/Proof Prohibited: Most challenging, employers will be prohibited from requiring an employee to provide any documentation or proof that paid sick leave is being used for permitted purposes under the law.

Navigating these changes will require careful planning and communication. Employers should review their current leave policies, set up robust record-keeping practices, and educate their workforce to ensure compliance with the new law.



Robin Imbrogno, SPHR, SHRM-SCP is the CEO and Founder of The Human Resource Consulting Group, LLC. She can be reached at 203-881-1755 or robin@hr-consulting-group.com.



National Pipeline Advisory Group (NPAG) Leading Nationwide Initiative to Address Accounting Profession's Talent Shortage

The National Pipeline Advisory Group (NPAG) was formed last year following a resolution at the May 2023 American Institute of CPAs (AICPA) Council Meeting.

Several CTCPA members serve on AICPA Council and participated in the meeting, where the resolution was approved to develop a “continuous research-driven national pipeline strategy” to work to attract more students to the accounting profession.

About two dozen professionals sit on the NPAG, including representatives from various sized public accounting firms, business and industry, educators, emerging professionals, government relations experts, the National Association of State Boards of Accountancy (NASBA), the AICPA, state CPA societies, and more.

Over the past year the group has worked with third-party consultants to review existing research, meet with regulatory bodies, conduct a national survey of 7,900 students and accounting professionals, and solicit feedback from 1,600 focus group participants.

NPAG has said its primary goal is to work toward a nationwide pipeline strategy that:

- > Strengthens the accounting pipeline.
- > Assesses hurdles to earning a CPA license.
- > Maintains the rigor needed to protect the public.
- > Provides flexibility for students of all backgrounds.
- > Focuses on the root causes of pipeline attrition.
- > Engages the entire profession in implementing meaningful solutions.



89% of 1,600 NPAG focus group respondents said understanding retention trends is as important as attracting new entrants to the profession.

Learn more on page 10 >>

NPAG Releases Data-Driven Strategies to Boost Accounting Pipeline

Accounting can open doors to limitless career paths – unlocking rewarding and in-demand jobs across every industry. But the profession continues to grapple with outdated misperceptions and a shrinking talent pool. In 2023, the National Pipeline Advisory Group (NPAG) was formed to help shape a profession-wide strategy to address accounting’s talent shortage.

NPAG’s *Accounting Talent Strategy Report* explores the latest pipeline data, root causes of the profession’s attrition, potential solutions, and next steps.

NPAG’s recommendations are organized into six equally important themes:

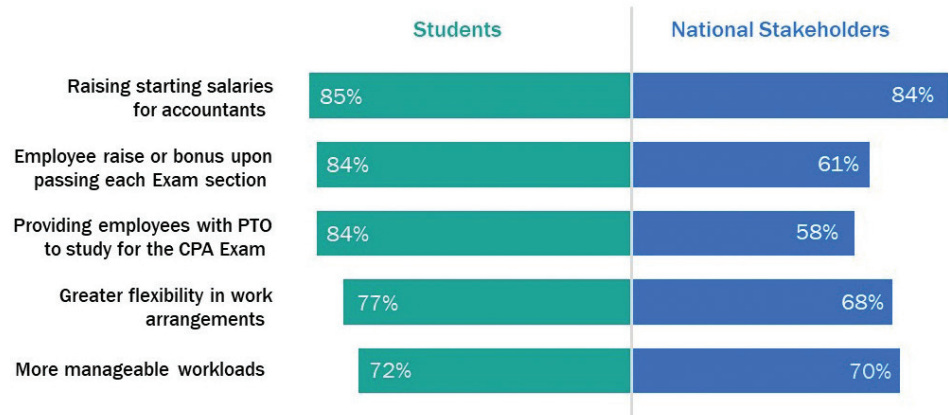
- Make the academic experience more engaging.
- Address the time and cost of education.
- Grow support for CPA Exam candidates.
- Prioritize strategies to expand access for underrepresented groups.
- Enhance the employee experience by evolving business models and cultures.
- Tell a more compelling story about accounting careers.

These are the same themes outlined in NPAG’s draft strategy report, which was released in May 2024. This new report features the latest data on accounting enrollment and relevant research, final results from NPAG’s national survey, and additional context.

A Data-Driven Approach

To ensure any recommendations are grounded in data and reflect input from all stakeholders, NPAG pursued a number of research and outreach activities. In addition to conducting a comprehensive review of existing research, NPAG collected insights from a national pipeline survey, focus groups

Student and professional perceptions on most effective strategies



with state societies and firms, and discussions with professional and regulatory bodies. More than 7,950 students and accounting professionals took the national survey, and more than 1,600 people participated in the focus groups.

The side-by-side snapshot above shows some differences between how students and working professionals perceive different solutions. In particular, this chart highlights solutions that 70% or more of students rated as “very effective.”

The report’s appendix includes a summary of NPAG’s approach, as well as raw demographic data from the student and stakeholder surveys.

Next Steps

Stakeholders must now identify which initiatives they will prioritize and implement, and how progress will be shared. One venue for driving alignment and accountability was a September roundtable convened by the American Accounting Association (AAA), American Institute of CPAs (AICPA), National Association of Black Accountants (NABA), and the National Commission on Diversity and Inclusion.

Roundtable participants worked to capture key efforts and metrics in a holistic strategic roadmap.

In the meantime, the entire profession is invited to take the Pipeline Pledge – an individual commitment to participate in two activities that have the potential to influence and grow the talent pool at www.accountingpipeline.org.

NPAG’s Accounting Talent Strategy Report

Analyzing the root causes of the accounting talent shortage, potential solutions, and next steps forward.

Read the executive summary and the full report at www.accountingpipeline.org.

Higher Salaries, Flexibility, Office Culture Are Key to Keeping Accountants on the Job

By Lexy Kessler, CPA, CGMA – Chair, National Pipeline Advisory Group (NPAG)

Retaining talent is more critical than ever before. A report from the Institute of Management Accountants (IMA) in collaboration with Robert Half indicates that turnover for 18-36-year-old finance and accounting respondents in the last two years was 39%. Over a quarter of respondents in that age group are also most likely to leave their current employers in the next year, and 8% are considering leaving the profession entirely in the next year.

Once accounting professionals enter the workforce, how do we keep the best and brightest, when consulting, finance, tech companies, and Wall Street firms beckon? Addressing the retention challenge begins with understanding why people are leaving and where they are going once they leave.

In fall 2023, the National Pipeline Advisory Group (NPAG) launched focus group polling conducted by state CPA societies and the AICPA to explore barriers and solutions to grow the profession's talent pipeline. Eighty-nine percent of the 1,600 poll respondents said understanding retention trends was as important as attracting new entrants to the profession.

As we look to the future, we must create an environment where those who are in the profession are motivated to stay.

The Market Today: High Turnover, Fewer New Candidates

The Bureau of Labor Statistics (BLS) reported that the U.S. added 353,000 jobs in January 2024, and the unemployment rate held steady at 3.7%, beating economists' projections. Good news for the economy! The BLS also reports that employment of accountants and auditors is projected to grow 4% from 2022 to 2032, about as fast as

other occupations, with 126,500 openings for accountants and auditors projected for each year on average.

However, the agency also noted, "Many of those openings are expected to result from the need to replace workers who transfer to different occupations or exit the labor force, such as to retire." This turnover, together with fewer students entering the profession, is a cause for concern. The profession must pay special attention to identifying solutions around holding onto the talent we already have. Retention in the first five years of an accounting career is an important focus for NPAG.

Why is Talent Leaving? Are Other Pastures Really Greener?

To be sure, some accountants are moving on to other careers, and determining whether they are leaving the accounting profession or simply applying their accounting skills differently can be challenging. Many are likely looking for an employer who will offer a competitive salary, provide a culture they fit into, allow for work-life balance, and expect more reasonable hours.

According to the Illinois CPA Society's 2023 report, "Righting Retention: A look into the accounting profession's greatest management challenge," the biggest reasons cited for leaving include:

1. Salary
2. Too many hours/burnout
3. Lack of work-life balance
4. Workplace culture
5. Lack of advancement opportunities

In the initial polling by the NPAG mentioned earlier, the feedback reinforces many of these attrition trends. Over 90% of respondents agreed or strongly agreed that the ongoing high volume of work makes accounting feel like a more

challenging career. And 41% reported that the highest rate of turnover occurs when employees hit three to five years.

What Can We Do Now?

None of the reasons for the turnover cited are insurmountable, and a first step is communicating with employees to better understand what they want and expect. While "more money" feels like the most obvious answer, equally important is flexibility and office culture.

Unless the profession takes decisive action, the pipeline shortage poses a risk to the future of the profession, finance departments, and CPA firms in the foreseeable future. Much discussion has focused on ways to encourage more students to pursue a career in accounting, but this is only part of the solution. The only way to completely address the pipeline shortage is to focus on retention strategies geared toward all life stages, from high school to college, new recruits, career changers, and accountants near retirement.

The NPAG's mission is to increase the number of people entering accounting, some of whom later go on to earn their CPA. The NPAG is actively identifying solutions to the pipeline shortage, and our initial *Accounting Talent Strategy Report* outlines some of the best solutions to come out of our research and discussions. We look forward to hearing your ideas, feedback, and input on this most pressing issue.

Lexy Kessler, CPA, CGMA is the chair of the National Pipeline Advisory Group. She is the Mid-Atlantic Regional Leader for Apris and is a member of the Board of Directors of the Association of International Certified Professional Accountants.



CTCPA Pipeline Task Force Mobilizes to Promote Accounting Career Path to Connecticut Students

Help us connect with students to increase awareness of career opportunities in accounting.

As national groups including the American Institute of CPAs (AICPA) and the National Pipeline Advisory Group (NPAG) seek to address the profession's pipeline issues, the CTCPA Pipeline Task Force, led by Past President **Brian Reilly**, is working on a state level to mobilize our membership to share why they chose the profession, cultivate student interest in majoring in accounting, and support future Connecticut CPAs throughout their career path.

"The dynamic group of Pipeline Task Force members are working hard to create a supportive culture for future CPAs so the profession will continue to grow and prosper," Brian explained. "We're especially focused on increasing awareness of career opportunities in accounting to young students," he added.

Members of the task force – who range from college students to professionals in education, business and industry, and public accounting – have worked throughout the past year to pinpoint and analyze the most pressing challenges and trends.

Members broke into four subcommittees to focus in on key target areas. Each subcommittee is working to establish specific actions and goals as well as develop the tools and support they'll need to accomplish these goals.

Several initiatives will require member engagement to help us reach future CPAs, their educators and employers, and those who advise them.

[Learn more about the initiative and how to get involved on the following pages. >>](#)

Thank You to the Pipeline Task Force Members

Brian Reilly, Chair

Jenna Allegretto
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Mark Caplan

Christian Chlebowski
UConn Student

Michael Jordan
Andersen

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Accounting Educator

John Turgeon
CohnReznick

Danielle Wellington
Voya Financial

Meet the Targeted Subcommittees:



Addressing Issues of Affordability

Chair: Kaitlin Librizzi, EY

This group is working to identify ways that community colleges, four-year universities, and employers can offer creative solutions to help address issues of affordability and time.

This group will also work to better promote scholarship opportunities from the CTCPA Accounting Scholarship Foundation and other organizations.



Core Messaging for Careers in Accounting

Chair: Mark Caplan

This subcommittee's members have developed a student presentation for members to present showcasing the opportunities the CPA career path offers as well as the countless possibilities to forge a unique path in almost any industry or interest area.

We all see the value, but how can we create this passion for the next generation?



High School Accounting Careers Awareness & Outreach

Chair: Christian Chlebowski, UConn Student

This group is developing a strategy to reach high school and even middle school students with our core messaging about the benefits of majoring in accounting and the CPA career path.

This will include interactive member outreach at career fairs, career days, and in classroom speaking engagements, as well as providing teachers and guidance counselors with the resources they need to support their students.



Higher Education Accounting Career Engagement

Chair: Michael Jordan, Andersen

Subcommittee members are developing strategies to support current accounting majors as they work to cross the finish line for CPA certification, as well as reaching students who are undecided to make sure they are aware of CPA career opportunities.

This group will also work with professors and career center staff to ensure they are aware of available internships, financial support, and other resources.



This success of this initiative hinges on member support.

Join the task force or volunteer for the Accounting Careers Speakers Bureau today!

If you're interested in helping with our student outreach initiatives, please reach out to **April DiFalco** at 860-258-0212 or aprilid@ctcpas.org.

We're particularly in need of Accounting Careers Speakers Bureau members to visit high school and college classrooms, attend career days and fairs, and help us pursue additional interactive outreach avenues.

Do you have connections with a high school or college educator or career counselor? Please let us know!



Building on current student outreach programs and initiatives.

CTCPA has developed several programs to help engage the next generation and make sure they're aware of all the opportunities accounting and finance careers have to offer. The Pipeline Task Force will build on and add to these current programs:

Accounting Is My Major (AIM) High School Programs at Connecticut Colleges

Our Accounting Is My Major (AIM) programs (pictured above) bring high school students from across the state to Connecticut colleges and universities. Participants hear from college faculty and students as well as those working in the profession about all the opportunities an accounting degree and the CPA designation can bring.

Scholarships for Accounting Majors

The CTCPA Accounting Scholarship Foundation (ASF) provides scholarships to Connecticut high school and college students. Support comes from CTCPA members and funds raised at the annual ASF Golf Tournament. This year, trustees awarded more than \$50,000 in scholarships to help aspiring CPAs. Learn more at www.ctcpas.org/scholarships.

Promoting the Profession at College Career Fairs

CTCPA heads to college career fairs around the state, providing students with materials including our *Becoming a CPA in Connecticut* guidebook and information from our joint partnership with the American Institute of CPAs (AICPA).

Classroom Visits for Accounting Opportunities Experience

As part of a nationwide initiative, we joined forces with the American Institute of CPAs (AICPA) and other state CPA associations for the Accounting Opportunities Experience. Our goal is to get members into as many classrooms as possible to share their stories and career paths and inspire tomorrow's CPAs – now.

CPA Exam Review Course Discounts and Personalized Help on the Path to CPA

We support our student members with discounts on CPA Exam review courses, help making sure they've fulfilled the requirements, and one-on-one guidance to help navigate the certification process.

Is Your Firm's New Quality Management System on Target for December 2025?

Tips to catch up on implementing the new quality management standards that firms offering audit and accounting services need to put into practice.

Provided by the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA), together as the Association of International Certified Public Accountants

Firms that offer audit and accounting services still have time to successfully implement the new quality management standards, but they must start now to be ready when the standards take effect Dec. 15, 2025.

Keep in mind that firms whose peer review year ends after this date (many reviews are to be performed starting in 2026) will have their systems reviewed under the new quality management standards – firms that fail to comply may not pass their peer review!

You may be feeling overwhelmed and unsure of where to begin and how to bridge the gaps from the current policy-based quality control standards to the new risk-based quality management standards. There is a lot to do and limited time to do it – now is the time to start if your firm hasn't already.

How do you make this significant task achievable? This article provides advice on how to do that in several key areas.

Developing an Approach to Implementation

There is no one correct answer in developing an approach to implementation. Some practical approaches include:

Component-by-component – Start with a component that your firm feels is already well established and develop the quality objectives, quality risks, and responses for that component before moving on to another component.

Step-by-step – Develop all quality objectives first, assessing all quality risks, and then design and implement responses to quality risks.

Caution: One response could address multiple quality risks across various components, and one quality risk could require more than one response. Implementation of the quality management standards will be iterative and may require re-evaluating the risk assessment, gap analysis, and responses.

Determining a Documentation Approach

The form, content, and extent of documentation may be influenced by the complexity of the firm and the nature and circumstances of its practice areas and organization.

Documentation of the firm's system of quality management should:

- Support a consistent understanding of the system of quality management by personnel, including their roles and responsibilities when performing engagements.
- Support consistent implementation and operation of the responses.
- Provide evidence of the response's design, implementation, and operation to support the system of quality management by the responsible individual(s).

The AICPA developed an Example Risk Assessment template that firms may use to facilitate the documentation of quality objectives, quality risks, and responses during the implementation of the quality management standards as part of the practice aid *Establishing and Maintaining a System of Quality Management for a CPA Firm's Accounting and Auditing Practice*.

The Risk Assessment Process

The risk assessment process is a new component firms will design and implement as part of their system of quality management. It consists of establishing quality objectives, identifying and assessing quality risks that could adversely affect achieving quality objectives, and designing and implementing responses to address the assessed quality risks.

Establishing Quality Objectives

Statement on Quality Management Standards (SQMS) No. 1, *A Firm's System of Quality Management*, specifies quality objectives that the firm should establish. Quality objectives are the desired outcomes in relation to the components of

the system of quality management to be achieved by the firm. Firms should establish specified quality objectives for:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

The quality objectives required to be established by the firm are considered sufficiently comprehensive such that it is unlikely that the firm would need to establish additional quality objectives. A firm may establish sub-objectives to enhance the firm's identification and assessment of risks and responses.

What is a Quality Risk?

A quality risk is a risk that has a reasonable possibility of:

- Occurring, and
- Individually, or in combination with other risks, adversely affecting the achievement of one or more quality objectives.

Quality risks should be specific to your firm; therefore, obtaining an understanding of the conditions, events, circumstances, actions, or inactions that may adversely affect the achievement of the quality objectives is imperative.

Consider a firm brainstorming session to kickstart the documentation of identified risks. Write down what your firm does and what could go wrong in the absence of controls. If your firm is a small practice with less complex clients, don't assume you don't have any risks. Think about the procedures you perform during client acceptance and continuance to mitigate client risk, how you stay up to date with professional standards, how you shield yourself from self-review threats, and how you exercise professional skepticism.

Designing and Implementing Responses

The nature, timing, and extent of responses should be based on the reasons for the assessments given to the quality risks. Your firm's current quality control policies and procedures are a good place to start when designing and implementing responses.

Based on the identified quality risks, map your current controls or, as SQMS No. 1 calls them, "responses to quality risks." Modify the policies and procedures as necessary to appropriately respond to the identified quality risks.

Perform a gap analysis to identify quality risks without appropriate responses and responses without corresponding quality risks. Then, evaluate whether all quality objectives are appropriately addressed and determine whether all specified responses from paragraph 35 in SQMS No. 1 have been included. Based on the gap analysis, create new

Additional Resources

www.ctcpas.org/QualityManagement

See www.ctcpas.org/QualityManagement for more in-depth information, links, and learning resources, including:

CTCPA Town Hall Meeting on the New Quality Control Standards

Wednesday, December 18 • 9:00am - 10:00am • Online

Webcast Series (Attend one or more)

New Quality Management Standards: Resources – Expectations for Firms and Engagement Partners

New Quality Management Standards: What's New for Firms' Monitoring and Remediation Processes

New Quality Management Standards: Bringing It All Together – Exploring All Components of a Quality Management System

New Quality Management Standards: A Practical Approach to Risk Assessment and Response

CPE Self-Study

Understanding and Implementing the New Quality Management Standards

Personalized Assistance with Questions

Have questions about your peer review or the new standards? Please contact CTCPA Peer Review Administrator **Lynette Lindner** at lynettel@ctcpas.org or 860-259-1062.

policies or procedures to address quality risks, as needed, and consider eliminating any policies or procedures that are not effective.

The Monitoring and Remediation Process

The operation of the responses and monitoring activities is required to be implemented by Dec. 15, 2025. Firms then have another year to perform the evaluation of the system of quality management.

There is expanded and enhanced guidance throughout this component. Key changes include a focus on monitoring the entire system of quality management, a new framework for evaluating findings, identifying deficiencies and evaluating identified deficiencies, and more robust remediation.



AI Can Be a Weapon for Hackers. What Businesses Should Do.

By Matt Miller, Principal – KPMG LLP. Reprinted with permission of The Georgia Society of CPAs.

Artificial Intelligence (AI) has transformed how we live and work, offering immense potential for innovation and progress. However, as with any technology, AI also has its drawbacks.

Emerging technologies like deepfakes – AI-generated synthetic media that can convincingly manipulate or fabricate audio, video, and images – have rapidly gained popularity among cybercriminals as a potent tool for cyberattacks. By leveraging deepfakes, they can easily manipulate information, deceive individuals, and exploit vulnerabilities within organizations. The consequences of these attacks can be severe, ranging from financial losses to reputational damage.

As technology continues to advance rapidly, both the opportunities and risks in detection and defense against deepfakes are expanding. Many businesses now have access to the technology and can potentially use it to defend

themselves against attacks. However, implementing these tools can be challenging due to external regulations and internal barriers such as skill gaps within the workforce and financial constraints, giving an advantage to malicious actors who may exploit the opportunity first.

A May 2024 KPMG survey found that 76 percent of security leaders are concerned about the increasing sophistication of new cyber threats and attacks. Hackers have found various ingenious ways to use deepfakes as part of their existing cyberattack strategies to make them more credible, such as Business Email Compromise (BEC) scams, insider threats, and market manipulation.

BEC scams involve impersonating high-ranking executives or business partners to deceive employees into transferring funds or sharing sensitive information, while phishing attacks trick individuals into revealing sensitive information. Deepfakes make these scams even more convincing, as hackers can manipulate audio or video to mimic the voice and appearance of the targeted individual. This increases the likelihood of victims falling for the scam, leading to data breaches, financial fraud, and identity theft.

Meanwhile, as far as insider threats are concerned, deepfakes can be used to create fake videos or audio recordings of employees, which can then be used to blackmail or manipulate them. Hackers exploit these deepfakes to


gain unauthorized access to sensitive information or compromise the integrity of a business or financial entity. Insider threats pose a significant risk, as they can cause substantial financial and reputational damage.

Deepfakes can also spread false information or manipulate stock prices, resulting in financial gains for hackers. By creating realistic videos or audio recordings of influential figures, hackers can create panic or generate hype, causing significant fluctuations in the market. This can lead to investors making uninformed decisions and suffering financial losses.

As the threat continues to rise, acquiring the necessary funding to detect advanced deepfake technology – which requires maintaining the necessary computing power, forensic algorithms, and audit processes – has been a major challenge.

Additionally, while businesses look to implement effective countermeasures, the rate of digital transformation only continues to pick up. This speed can come at the expense of security. As organizations innovate and embrace digital acceleration, the attack surface expands, and the number of assets requiring advanced security increases, putting them at risk.

This is why it is crucial for CISOs to have conversations with senior decision-makers to ensure cybersecurity budgets account for the costs associat-



Emerging technologies like deepfakes – AI-generated synthetic media that can convincingly manipulate or fabricate audio, video, and images – have rapidly gained popularity among cybercriminals as a potent tool for cyberattacks.

ed with implementing new processes, tools, and strategies if they want to protect their organizations from deepfake-related malicious attacks. Improving organizational risk intelligence can help build a stronger argument to get the necessary funding by quantifying the financial impact of security risks and threats manipulated content poses.

Once sufficient funding has been acquired, KPMG recommends taking several measures to address the cybersecurity threat posed by deepfakes. First, developing a strong cybersecurity culture and promoting good hygiene practices among employees is important. This includes educating employees about deepfakes, their potential risks, and how to identify them.

For example, by training employees to be cautious when interacting with media content, businesses can reduce the likelihood of falling victim to deepfake attacks. Implementing robust authentication measures to ensure that only authorized individuals have access to sensitive information or systems is critical. This can involve using multi-factor authentication and biometrics to strengthen security.

Leveraging a zero-trust approach can also offer several benefits for mitigating attacks. It provides a comprehensive framework for mitigating deepfake cyberattacks by prioritizing strong authentication, access control, continuous monitoring, segmentation, and data protection.

Organizations can implement granular access controls, restricting access to specific resources based on user roles, privileges, and other contextual factors. Doing so helps prevent unauthorized users from gaining access to critical systems and data that could be used to propagate deepfakes.

Furthermore, zero trust encourages continuous monitoring of user behavior and network activity and promotes network segmentation and isolation. By actively monitoring for suspicious behavior or anomalies, organizations can detect and respond to potential attacks in real time, minimizing the damage caused.

By separating critical systems and data from less secure areas, organizations can limit the spread of deepfake content and prevent it from infiltrating

By actively monitoring for suspicious behavior or anomalies, organizations can detect and respond to potential attacks in real time, minimizing the damage caused.

sensitive areas. Lastly, it protects data at all stages, including in transit and at rest. By implementing strong encryption and data protection measures, organizations can safeguard their data from being manipulated or tampered with to create deepfakes.

In addition, businesses should proactively employ advanced monitoring and detection technologies like AI-based tools and algorithms to identify anomalies in audio, video, or image files that may indicate the presence of deepfakes. In fact, according to the recent KPMG survey, 50 percent of cybersecurity leaders already use AI and advanced analytics to predict potential threats.

(continued)

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(continued)

Other proactive measures can include collaborating and sharing information with regulatory agencies to leverage their expertise and resources critical for developing effective policies, which can ultimately help safeguard critical systems against emerging threats.

Leaders should also prioritize developing an incident response plan that specifically outlines the steps to be

taken if a deepfake attack occurs, including communication protocols, legal considerations, and technical countermeasures.

Lastly, regular organization-wide system updates and patching are crucial to maintaining a strong defense against deepfakes. Keeping all software, applications, and systems updated with the latest security patches helps protect

against known vulnerabilities that cyber criminals could exploit.

Overall, the rise of new technology, such as deepfakes, presents a significant threat to businesses and financial entities. The scale at which deepfake attacks can cause financial harm, reputational damage, and data breaches should not be underestimated.

As AI technology continues to advance, so will the capabilities of deepfakes. Hackers will undoubtedly find new and innovative ways to exploit this technology for malicious purposes.

Businesses and financial entities need to be vigilant by collaborating with cybersecurity experts, researchers, and law enforcement agencies to stay updated on the latest deepfake techniques and countermeasures.


In this ever-evolving landscape of AI and cybersecurity, it is essential to remain proactive and adaptive. By staying informed, implementing best practices, and leveraging the power of AI for defense, businesses and financial entities can mitigate the risks posed by deepfake attacks and safeguard their operations, reputation, and stakeholders' trust.



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Matt Miller is a principal in the New York office of KPMG LLP's Advisory Services practice and is the U.S. cyber

security services banking industry lead. With 20+ years of experience, Matt's focus areas include insider threat and internal fraud, third-party risk, quantitative and qualitative risk assessment, and incident management.

In addition to managing programs and advising clients, Matt has published and presented on many subjects, including leveraging capability maturity models to improve risk management, addressing vulnerability in technologies and critical business applications, and establishing governance and metrics to enable effective risk management programs.

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Thank You, 2024-2025 CTCPA Premier Members!

Thank you to these Premier Members (as of September 1, 2024) for their commitment to help CTCPA stay strong today and into the future. Learn more and become a Premier Member at www.ctcpas.org/PremierMembership.

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Member Meetings



Register and find more at www.ctcpas.org/MemberMeetings.

CTCPA Town Hall Meetings 9:00am - 10:00am • Online

Join us for this opportunity to gather with CTCPA Executive Director and CEO **Bonnie Stewart** and special guests to discuss hot topics and issues affecting the profession.

Election Wrap-Up and Connecticut Legislative Session Preview

Wednesday, November 27

The New Quality Control Standards

Wednesday, December 18

Small Firm Roundtable Wednesday, October 30 • 9:00am - 10:00am • Online

All small firm owners, partners, and principals are invited to join CTCPA Executive Director and CEO **Bonnie Stewart** for open discussion on topics of importance to small firms.

TechConneCT Roundtables 9:00am - 10:30am • Online

Connect with members of the CTCPA Technology Committee for a free exchange of ideas, best practices, and practical applications.

Security First: Security Education and the Latest Changes in Office 365

Thursday, November 14

Tax Season Tactics: The New Things to Try and the Tried and True

Thursday, February 13

The Tax Talk: Reflect on the Good, Bad, and Ugly Thursday, May 8

Virtual Premier Member Coffee Hour Tuesday, December 3 • 9:00am - 10:00am • Online

Premier Members have exclusive access to the inside scoop from CTCPA Executive Director **Bonnie Stewart**! If you aren't a Premier Member yet, learn more and join at www.ctcpas.org/PremierMembers.

New and Young Professionals Events

Annual Dodgeball Tournament

Wednesday, October 23 • 4:00pm - 8:00pm
Nomads Adventure Quest, South Windsor
Team of Eight: \$100 • Individuals: \$20

The New CPA Exam

Thursday, November 14 • 9:00am - 11:00 am
CTCPA Education Center, Rocky Hill
Members only: \$30

Employee Benefit Plans Committee Meetings

Friendly, interactive meetings include roundtable discussion of changes affecting plans, auditors, and employers. The group features diversified professionals including auditors, actuaries, third party administrators, and attorneys engaged in the employee benefit plans area.

Wednesday, December 11 • 9:00am - 10:00am • Online

Wednesday, January 29 • 9:00am - 10:00am • Online

State Tax Committee Meetings

Navigate the political, regulatory, legislative, and judicial details of Connecticut tax compliance while building relationships with fellow members and other leaders.

Wednesday, February 5 • 8:30am - 10:00am • Online

Wednesday, April 30 • 8:30am - 10:00am • Online

Governmental Accounting and Auditing Committee Meetings

Discuss developments, new regulations, and compliance issues. This group includes public sector finance professionals and those who serve them in public accounting.

Tuesday, February 4 • 9:00-10:00 a.m. • Online

Tuesday, April 22 • 9:00-10:00 a.m. • Online

CTCPA Committees and Groups

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

- 

Accounting, Auditing, & Financial Reporting Committee
Discuss exposure drafts and enhance relationships with standard-setters.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
- 

Governmental Accounting & Auditing Committee
Talk FASB, GASB, and single audits with public sector and audit professionals.
Contact: *Lisa Bugryn* • lisab@ctcpas.org
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Bylaws Committee
Each year a group of members are assembled to serve on the Bylaws Committee. *Membership by CTCPA Chair appointment.*
Contact: *Bonnie Stewart* • bonnies@ctcpas.org
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NEW!
Internal Audit Committee
This group brings together our industry members in audit for idea sharing and collaboration opportunities.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Cannabis Committee
Meet and learn together with others exploring and working in this new hot topic.
Contact: *Lisa Bugryn* • lisab@ctcpas.org
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Investment Committee
Oversee the CTCPA's investment portfolio and report to the Board of Directors.
Contacts: *Lori Street, Quynh Young* • quynhy@ctcpas.org
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NEW!
Chief Financial Officers Group
Share best practices, industry trends, regulatory updates, and offer professional development opportunities.
Contact: *April DiFalco* • aprild@ctcpas.org
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Membership Committee
This group of company ambassadors help the CTCPA with recruitment as well as evaluating member benefits.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Educators FOOD Group
Discuss hot topics in this candid, conversational group.
Contact: *April DiFalco* • aprild@ctcpas.org
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New & Young Professionals Cabinets
Plan programs and volunteer opportunities for members aged 35 and younger.
Contact: *April DiFalco* • aprild@ctcpas.org
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Employee Benefit Plans Committee
Discuss issues affecting benefit plans, program audits, and employers.
Contact: *Lisa Bugryn* • lisab@ctcpas.org
- 

Not-for-Profit Organizations Committee
Focus on accounting, taxation, and financial reporting for not-for-profits.
Contact: *Lisa Bugryn* • lisab@ctcpas.org
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Environmental, Social, & Governance (ESG) Committee
Discuss and collaborate on sustainability reporting, disclosures, risk management, and more.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Stay ahead of changing standards and explore the peer review market niche. *Membership by CTCPA Chair appointment.*
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Meet for networking and educational events in Fairfield County locations.
Contact: *April DiFalco* • aprild@ctcpas.org
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Professional Ethics
Investigate ethics complaints and maintain the Code of Professional Conduct. *Membership by CTCPA Chair appointment.*
Contact: *Lynette Lindner* • lynettel@ctcpas.org
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Federal Taxation Committee
Discuss issues and build relationships with legislators and regulators.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Southeastern Connecticut Chapter
Meet in locations across Southeastern Connecticut.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Financial Institutions Committee
Share trends, regulatory and legislative developments, and new pronouncements.
Contact: *April DiFalco* • aprild@ctcpas.org
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State Taxation Committee
Navigate the regulatory and legislative aspects of Connecticut tax compliance.
Contact: *April DiFalco* • aprild@ctcpas.org
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Firm/Company Administrators Group
Connect and learn about best practices and tools to help your organization grow.
Contacts: *Bonnie Stewart, Giselle Millado* • gisellem@ctcpas.org
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TechConneCT Roundtable
Ask and answer questions on anything related to technology or software at our interactive roundtables.
Contact: *Cindy Panioto* • cindyp@ctcpas.org
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Golf Committee
Support scholarships/grants by helping plan our annual golf tournament.
Contact: *April DiFalco* • aprild@ctcpas.org
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Trust, Estate, and Gift Taxation Committee
Meet for discussion of taxation, trusts, gifting strategies, and more.
Contact: *Cindy Panioto* • cindyp@ctcpas.org

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Thank you to the sponsors, volunteers, raffle donors, and players who supported the annual Accounting Scholarship Foundation Golf Tournament at The Farms in Wallingford. All proceeds from the tournament are used to support CTCPA Accounting Scholarship Foundation scholarships and grants, helping tomorrow's CPAs today.



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17	Private Company Accounting and Auditing Update with Renee Rampulla	PCAA4	\$160/\$225	\$140/\$205	4
17-18	Level I: Basic Staff Training	BST1-16	\$595/\$720	\$560/\$685	16
22 *	Yellow Book: Staying Compliant with Government Auditing Standards	YBRV	\$309/\$434	\$274/\$399	8
24 *	Applying the Uniform Guidance in Your Single Audits	INUG	\$309/\$434	\$274/\$399	8
24	Practical Tools and Tips to Help CPAs Manage Risk	ALWEB	\$160/\$225	\$140/\$205	4
28	Multistate Income Tax Issues	MIT4B	\$160/\$225	\$140/\$205	4
28	Top Business Tax Planning Strategies	BTPS2	\$89/\$124	\$79/\$114	2
30	ChatGPT and Microsoft Copilot - What You Should Know	CMC	\$109/\$144	\$99/\$134	2
30	Ethics of AI: A CPA's Guide	EAICG	\$109/\$144	\$99/\$134	2
30	Understanding Financial Statement Disclosures for Private Companies with Renee Rampulla	FSD4	\$160/\$225	\$140/\$205	4
November					
4	Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses	GSM4-B	\$160/\$225	\$140/\$205	4
4	Guide and Update to Compilations, Reviews, and Preparations	CRU4	\$160/\$225	\$140/\$205	4
5	ChatGPT Hands-on Bootcamp for CPAs	CHOB	\$159/\$199	\$144/\$184	3
6	Integrating ChatGPT into Your Client Advisory Services	ICCAS	\$109/\$144	\$99/\$134	2
6	Streamlined Tax Staff Training - Business	STSB	\$309/\$434	\$274/\$399	8
6	Tax Planning for Small Businesses	TSETPSC4	\$160/\$225	\$140/\$205	4
7	Strategies for Maximizing Social Security Benefits	SPMB2	\$89/\$124	\$79/\$114	2
7	What Tax Practitioners Need to Know About Medicare	MEDC2	\$89/\$124	\$79/\$114	2
12	Asset Protection Strategies	APSX	\$309/\$434	\$274/\$399	8
12	Preparing Complex 1040s	PCR	\$309/\$434	\$274/\$399	8
13	Disclosure - The Key to Financial Statements	DKFS-B	\$309/\$434	\$274/\$399	8
14	2024 FASB and AICPA Update	FAU-B	\$309/\$434	\$274/\$399	8
14 *	Accounting and Auditing Update for Small Businesses	SMBZ	\$309/\$434	\$274/\$399	8
14	Select Estate and Life Planning Issues for the Middle-Income Client	PMI4	\$160/\$225	\$140/\$205	4
15	Employer's Handbook: Legal, Tax, and Health Care Issues	HTOF	\$309/\$434	\$274/\$399	8
15	Required Minimum Distributions: Compliance and Planning	RMD4-B	\$160/\$225	\$140/\$205	4
18	Reviewing Individual Tax Returns: What Are You Missing?	CL4ITRM	\$160/\$225	\$140/\$205	4
18	Reviewing S Corporation Tax Returns: What Are You Missing?	CL4STRM	\$160/\$225	\$140/\$205	4
18	The Best S Corporation, Limited Liability, and Partnership Update Course by Surgent	BCPE	\$309/\$434	\$274/\$399	8
20	International Taxation	TSEINT4	\$160/\$225	\$140/\$205	4
21-22	Level II: Semi-Senior Staff Training	SSST2-16	\$595/\$720	\$560/\$685	16
26	Don Farmer's 2024 Retirement Plan Playbook: A Game-Changer for Advising Your Small Business Clients	DFRPP	\$79/\$99	\$79/\$99	2
December					
2	Surgent's Federal Tax Camp (In-Person)	SATC	\$309/\$434	\$274/\$399	8
2	Surgent's Federal Tax Camp (Virtual)	SATCWEB	\$309/\$434	\$274/\$399	8
3	Reviewing Partnership Tax Returns: What Are You Missing?	CL4PTRM	\$160/\$225	\$140/\$205	4
3	Technology Trends Update for CPAs with John Higgins	TTU	\$189/\$249	\$169/\$229	4
5	Comprehensive SSARs Update and Practical Applications with Renee Rampulla	SSARS8	\$309/\$434	\$274/\$399	8
6	The Complete Guide to the Preparation of Form 1041	1041	\$309/\$434	\$274/\$399	8
9	Latest Developments in Nonprofit Accounting and Auditing	NPAA	\$309/\$434	\$274/\$399	8

* AICPA members take \$30 off the price.

Date	Title	Course Code	Member Standard/Early	Nonmember Standard/Early	CPE Hours
9-12	Level V: Advanced Management and Leadership Essentials	AMLE-16B	\$710/\$835	\$710/\$835	16
10	Learn About the New Quality Management Standards with Renee Rampulla	QMS4	\$160/\$225	\$140/\$205	4
10	The Complete Trust Workshop	TCTW	\$309/\$434	\$274/\$399	8
10	Understanding the New Risk Assessment Standard with Renee Rampulla	RAS4	\$160/\$225	\$140/\$205	4
12	Key Partnership and S Corporation Tax Planning Strategies	BTS4B	\$160/\$225	\$140/\$205	4
12	The Complete Guide to Preparing Forms 706 and 709	706X	\$309/\$434	\$274/\$399	8
12-13	Level III: Beginning in Charge Staff Training	BIC3-16	\$595/\$720	\$560/\$685	16
16	Introduction to Forensic Accounting	ITFA4	\$160/\$225	\$140/\$205	4
16	Preparing and Reviewing Client Prepared Financial Statements and General Attest Engagements	PRF4	\$160/\$225	\$140/\$205	4
16	Surgent's Mastering Basis Issues for S Corporations, Partnerships, and LLCs	HMB4	\$160/\$225	\$140/\$205	4
16	Tax Loss Limitations Imposed on Individuals and Pass-through Entities	TLL3	\$119/\$159	\$104/\$144	3
16-17	Level IV: Management and Leadership Essentials Training	MLE4-16	\$595/\$720	\$560/\$685	16
17	Real Estate Tax Boot Camp	RETC	\$309/\$434	\$274/\$399	8
18	Representing a Client in an IRS Audit	RCA3	\$119/\$159	\$104/\$144	3
18	Section 754 Step-Up in Basis: Understanding the Tax Issues for Partnerships and LLCs	S754	\$89/\$124	\$79/\$114	2
19	Streamlined Tax Staff Training - Individual	STSI	\$309/\$434	\$274/\$399	8
19	Winning the Fraud Battle in the Digital Age: Prevention and Detection	CFVV	\$309/\$434	\$274/\$399	8
20	Guide to the AICPA Quality Management Standards	AQM2	\$89/\$124	\$79/\$114	2

January

6	Don Farmer's Advanced Individual Income Tax Workshop with David Peters (In-Person)	AIITW	\$309/\$434	\$274/\$399	8
6	Don Farmer's Advanced Individual Income Tax Workshop with David Peters (Virtual)	AIITWWEB	\$309/\$434	\$274/\$399	8
7	Don Farmer's Advanced Corporate Income Tax Workshop with David Peters (In-Person)	ACITW	\$309/\$434	\$274/\$399	8
7	Don Farmer's Advanced Corporate Income Tax Workshop with David Peters (Virtual)	ACITWWEB	\$309/\$434	\$274/\$399	8
9	Preparing Individual Tax Returns for New Staff and Paraprofessionals	PITR	\$309/\$434	\$274/\$399	8
10	Tax Forms Boot Camp: LLCs, Partnerships, and S Corporations	TFBC	\$309/\$434	\$274/\$399	8
15	Form 1040 Return Review Boot Camp for New and Experienced Reviewers	ERTW	\$309/\$434	\$274/\$399	8

Don Farmer's Advanced Tax Workshops with David Peters

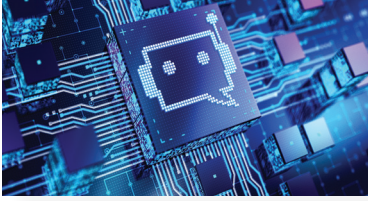
Don't miss tax guru David Peters as he uses concrete examples to break down tax developments affecting individual and corporate income tax planning and return preparation. These programs will include up-to-the-minute developments, recurring problems, and planning ideas.

Advanced Individual Income Tax Workshop
Monday, January 6 • Rocky Hill & online • 8 Credits

Express Codes: AIITW (in-person), AIITWWEB (virtual)

Advanced Corporate Income Tax Workshop
Tuesday, January 7 Rocky Hill & online • 8 Credits

Express Codes: ACITW (in-person), ACITWWEB (virtual)



K2's AI Conference

Thursday, November 7 • Virtual • 8 Credits
Express Code: AICWEB (virtual)



Personal Financial Planning Conference

Presented in partnership with the Maryland Association of CPAs
Tuesday, November 12 • Virtual • 8 Credits
Express Code: PFPWEB (virtual)



State Tax 360° Conference

Wednesday, November 13 • Rocky Hill and virtual • 8 Credits
Express Codes: ST360 (in-person) and ST360WEB (virtual)



Cybersecurity Conference

Tuesday, November 19 • Virtual • 8 Credits
Express Code: CYBERWEB (virtual)



New England Practice Management Conference

Presented in partnership with the Massachusetts Society of CPAs
Wednesday, November 20 to Friday, November 22
Foxwoods Resort Casino • 17 Credits
Express Code: MAP (in-person)



Federal Tax Conference

Thursday, December 5 • Rocky Hill and virtual • 8 Credits
Express Codes: FTC (in-person) and FTCWEB (virtual)



Women's Leadership Forum

Presented in partnership with the Virginia Society of CPAs
Thursday, December 5 • Virtual • 7.5 Credits
Express Code: WLFWEB (virtual)



Current & Emerging Technology Conference

Presented in partnership with the North Carolina Society of CPAs
Thursday, December 10 • Virtual • 8 Credits
Express Code: CETCWEB (virtual)



Welcome, New Members!

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

New Certified Members

Roy W. Hamilton
Francis S. Infurchia & Company, LLC

Dana Harvey
S. M. Esposito & Co. P.C.

Julia V. Hiney
KPMG

James Kask
Murphy & Company, LLC

Sara Kroscen
Torrington Savings Bank

Heather B. Lefkowitz
KPMG

Brendan M. Murray
KPMG

William A. Norling
PKF O'Connor Davies, LLP

Anna Puleo
Deloitte

Rudolph Ricketts
KPMG

Jake F. Salisbury
KPMG

Arline Sandberg

Brittany Schroll
Marcum LLP

Kimberly Spencer
KPMG

Paul Stubbs
KPMG

Jinhong Zeng
Purtill & Company, CPAs

New Professional Colleagues

Gabriella N. Barg
KPMG

Brent B. Bean II

Sean M. Boulay
Capossela, Cohen, LLC

Noelle Collazo

Jaymee Du Plessis

Quincy Francois
Mystic Accounting Group LLP

Andrew Gagliardi
Francis S. Infurchia & Company, LLC

Steven Gillette
HarperWhitfield P.C.

Zach Hannon
Mystic Accounting Group LLP

Ryan W. Malone
Pue, Chick, Leibowitz & Blezard, LLC

Octavia L. Moore

Erica Morales
Mystic Accounting Group LLP

Thomas C. Murray
KPMG

Amanda Perry
Beers, Hamerman, Cohen & Burger, P.C.

Mario Sciarretta
Capossela, Cohen, LLC

David Tiedemann
CLA (CliftonLarsonAllen LLP)

Steven Treschitta
Capossela, Cohen, LLC

Marcos Velez
Beers, Hamerman, Cohen & Burger, P.C.

Jacob Walsh
Francis S. Infurchia & Company, LLC

In Memoriam



David "Bucky" Paquette, a member since November 18, 1982, passed away on August 12, 2024. He was a partner with Paquette, Mancarella & Company, LLC.



CTCPA Day of Giving

Tuesday, December 3, 2024 • CTCPA Office in Rocky Hill and Online

Join us as we come together to support our community.

Back by popular demand! Bring your donations and network at our Day of Giving social and collection drive at the CTCPA office in Rocky Hill on Dec. 3 from 8:00 to 9:30 a.m.

Come enjoy coffee, hot cocoa, and seasonal treats while you catch up with fellow members and CTCPA staff. No need to pre-register – the more, the merrier!



Top Needed Donations

- Canned or dry beans
- Dry milk
- Brown rice
- Whole wheat pasta
- Peanut butter
- Coffee
- Tuna
- Canned tomatoes

Cash/check donations are appreciated; raising \$25 can provide up to 50 meals.



Accepted Donations

- Bubbles
- Fleece Blankets, Stuffed Animals
- Card/Board Games (Uno, Monopoly Deal, Sushi Go, Connect 4, Candy Land, Jenga, Sorry, Trouble etc.)
- Arts and Crafts/STEM kits (small kits)
- Playdoh (multi-packs and kits)
- Barbies, Superhero Action Figures
- Infant and Toddler Toys (Fisher Price, Sassy, Bright Starts, Nubby, Infantino, Baby Einstein)
- Animal/Character Figurines (dinosaurs, farm animals, etc.)
- LEGO sets (small sets)
- Coloring Books and Crayons/Markers/Colored Pencils (including teen coloring books), Sticker By Number
- Matchbox Cars

All items must be brand new and recently purchased, unwrapped, and latex-free.

➡ Can't make it in person? Donate online!



Donate to Connecticut Foodshare using the CTCPA Day of Giving campaign link at www.ctcpas.org/DayofGiving.

Monetary donations support Connecticut Foodshare's partnerships with a network of 650 food pantries, meal programs, and mobile distribution sites.



Donate to Connecticut Children's using the CTCPA Day of Giving campaign link at www.ctcpas.org/DayofGiving.

Your donation will help provide toys and items for engaging bedside activities, distraction, and entertainment, as well as gifts for patients and families.

www.ctcpas.org/DayofGiving

Celebrating Diversity in the Workplace Event Engages Business Community in Thoughtful Discussion



Pictured (from left) are event co-chair Kelly Harper of Deloitte, panelist Elzbieta Cieslik of Webster Bank, keynote speaker and facilitator Sandra Quince of Paradigm for Parity, co-chair Shanita Booker of The Hartford, and panelists Wes Alexander of Travelers and David Wood of Gateway Financial Partners.

In June, members and other members of the business community gathered at The Hartford Club for a deep dive into DEI and its importance in the accounting profession and every industry in Connecticut.

The evening featured an inspiring keynote address and tabletop exercises led by **Sandra Quince** of Paradigm for Parity as well as an engaging discussion featuring panelists **Wes Alexander** of Travelers, **David Wood** of Gateway Financial Partners, and **Elzbieta Cieslik** of Webster Bank.

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Member News

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

Whittlesey Celebrates Annual Community Day



Whittlesey continued its annual day of volunteerism with projects at Bushnell Park Conservancy, the Diaper Bank of Connecticut, and the Zoo in Forest Park. Volunteers engaged in activities including park clean-up efforts, mulching, planting flower beds, and repairing and painting fences. At the Connecticut Diaper Bank, team members sorted and repackaged diapers to support families in need.



KPMG Donates Books, Volunteers at Stamford Boys and Girls Club for Community Impact Day



KPMG LLP celebrated its nationwide Community Impact Day in August. In Stamford, KPMG hosted a Book Explore event through KPMG Family for Literacy (KFFL) with the Boys and Girls Club of Stamford (Yerwood Center). KPMG volunteers guided elementary-aged students through an interactive book reading with printed boards of book pages and fun activities to bring book themes to life, helped read the story with the students, and handed out new books.

Stamford BDO Counts Team Hosts Week of Service Event



The Stamford BDO Counts team recently hosted its first Week of Service event. The team came together to pack and donate an assortment of snacks, nonperishable goods, and essential hygiene items to the New Covenant Center in Stamford. The event was organized and lead by **Melissa Siino** and **Ryan Woodward**.



Sal Chieffalo

Sal Chieffalo of The Innovative CPA Group was honored by the Immaculate High School Alumni Association with the 2024 Golden Tee Award. A proud member of the Class of '81, Sal has been actively involved in organizing class reunions and has dedicated his time and expertise to the school board and various committees. Sal is currently serving as co-chair with Innovative CPA Group Partner **Scott Mitchell** for the organization's 35th annual golf tournament. Scott was awarded the Golden Tee Award in 2018.



Chris Marziale

Several CTCPA members were named to the 2024 *Hartford Business Journal's* "40 Under 40" list:

Chris Marziale, an audit senior manager at CohnReznick, with more than a decade of experience serving clients across manufacturing and distribution, consumer products and hospitality industries.



Christina Siena

Christina Siena, an audit and assurance partner at Deloitte & Touche LLP with 16 years of experience serving public and private clients within Deloitte's financial services practice.



Tom Wood

Tom Wood, an assurance manager at Whittlesey, overseeing audit and advisory engagements for nonprofits and foundations. He started his career at Whittlesey as an intern and joined full-time after completing his master's degree.

Sacred Heart University accounting professors **Paul N. Iannone**, **Benoit Boyer**, and **Danny A. Pannese** conducted "Tri-State Accounting Student Insights: A 2023 Regional Survey of Accounting Students on the CPA Exam and the Public Accounting Profession."



Joshua Pedersen

HarperWhitfield P.C. named **Joshua R. "Josh" Pedersen** and **Beth A. Thurz** partners. Josh provides accounting and tax services to a variety of closely held businesses and their owners including those in the architecture, construction, consulting, investment advisory, manufacturing, real estate, and wholesale distribution industries, as well as not-for-profit entities. Beth specializes in tax planning and compliance for high-net-worth individuals, trusts, private foundations and small and medium-sized business entities.



Beth Thurz

Marcum has named the following new partners:



Jenna Allegretto

Jenna M. Allegretto – Assurance Services Group, New Haven office. Jenna provides assurance services to clients in healthcare, manufacturing and distribution, technology, life science, biotech, gaming, tribal governments, employee benefit plans, and special purpose acquisition companies.



Zachary Hunter

Zachary Hunter – Hartford office. Zach provides federal and state tax consulting and compliance services to C-corporation, S-corporation, partnership, and individual clients.

>> Classified Advertisements >>

Mergers/Acquisitions

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

Acquiring 1040 and 1041 Clients – We are seeking full or partial 1040/1041 client segments. Start the next tax season free of 1040/1041 clients and focus on strategic growth or retirement with our proven, lucrative buyout process. Enjoy a seamless, confidential transition that ensures client satisfaction and unlocks value for your future. Contact Alan Nathan at Sproutax, LLC, alan@sproutax.com or 860-251-9449.

Practices for Sale (Accounting Practice Sales) – Gross revenues shown: Fairfield CPA \$885K; New Haven area

CPA \$550K; Downtown Stamford tax practice \$145K; Washington County, RI CPA \$425K (motivated seller); Pawtucket RI CPA \$100K. For more info on these opportunities or to sell your practice, contact Lori Newcomer, CPA and Tim Price, CPA at 888-553-1040 or PNgroup@APS.net, or visit www.APS.net.

Help Wanted

Partner Track Opportunity – Northern Connecticut firm looking for an experienced CPA that is a 1040 tax specialist. This is a fast-track partner opportunity. Turn key operation. Contact Brendan Begley, Begley & Associates. Email address: contact@begleycpas.com, phone: 860-818-1043.

Senior Accountant with Auditing Experience – Simone Macca & Larrow LLP is seeking a Senior Accounting Professional with 5+ years experience in auditing to join our Certified Public Accounting Firm. Our offices are located in Wallingford and Wethersfield. We

are currently hiring in both locations. This opportunity includes working on overhead audits and project closeout audits. You will be part of a team that performs yellow book audits as well as preparing tax returns and working on accounting engagements. The ideal applicant will be a CPA with auditing experience, be able to work well as part of a team, be proficient in Microsoft Office and experience with ProSytem fx Engagement software and Yellow Book experience is a plus. Simone Macca & Larrow LLP offers a diverse clientele, growth potential with fast track to partnership, compensation above our competitors, a 401(k) company match and a flexible work schedule. If you are a dedicated accounting professional, conscious of quality and looking to grow your career please email dawn@maccacpa.com. AN AFFIRMATIVE ACTION/EQUAL OPPORTUNITY EMPLOYER – Simone Macca & Larrow LLP is an equal opportunity/affirmative action employer and strongly encourages the applications of women, minorities, and persons with disabilities.



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