

NASSAU/SUFFOLK CHAPTER NEWSLETTER

Issue 3 JULY 2018

Date	Thursday, July 19, 2018
Topic	Auditing Issues and SSARS Update for 2018
Learning Objective	Review recent and upcoming auditing and SSARS developments. In this session, we will take a deeper dive into new and proposed accounting and auditing standards. Topics include the revised SSARS standards, newly proposed changes to the Independent Auditors' Report, best practices in auditing standards and other important accounting and auditing issues.
Speakers	Frank A. Gallo, CPA, MBA; Stephen Franciosa, CPA; Stuart G. Lang, CPA, CGMA, FABFA
Credits	4 CPE/A&A
Location	The Mansion at Oyster Bay - 1 Southwoods Road, Woodbury, NY 11797
Time	Registration/Breakfast: 7:45 AM Program: 8:00 AM - 12:00 PM
Member	On or before Friday, July 6 - \$125.00; After Friday, July 6 - \$150.00
Non-Member	On or before Friday, July 6 - \$150.00; After Friday, July 6 - \$175.00

Date	Wednesday, July 25, 2018
Topic	Social Media Connection - How to Market Your Practice
Learning Objective	Cost-Effective Social Media Marketing Social media provides a great way to stay top of mind with your contacts and promote your practice to new audiences. Learn how you can improve your results without a big investment of time and money.
Speakers	Bob Torella of BAT Consulting Group Inc., and Edith (Edie) Reinhardt, Principal, RDT Content Marketing LLC
Credits	2 CPE/MAP
Location	On Parade Diner - 7980 Jericho Turnpike, Woodbury NY 11797
Time	Registration/Breakfast: 7:45 AM Program: 8:00 AM - 10:00 AM
Member	On or before Friday, July 20 - \$30; After Friday, July 20 - \$40
Non-Member	On or before Friday, July 20 - \$40; After Friday, July 20 - \$50
At the Door	\$50

UPCOMING MEETINGS

Th	Aug 2	5:30-8:30 PM	Chapter Meeting	2 CPE/TAX	The Mansion
W	Aug 22	7:45 AM-10:00 AM	MAP Meeting	2 CPE/MAP	On Parade
Th	Sept 6	5:30-8:30 PM	Chapter Meeting	2 CPE/TAX	The Mansion
W	Sept 26	7:45 AM-10:00 AM	MAP Meeting	2 CPE/MAP	On Parade

To register for any of our
meetings, please visit

go.nccpap.org

STATE OF THE NASSAU/SUFFOLK CHAPTER

By Andrea Parness, CPA



As we head into the summer months many take time to vacation or travel with family and friends. This time away from work is also a great opportunity to reflect on our accounting businesses, tax season 2018 and the impact of the Tax Cuts and Jobs Act on our practices.

- We NCCPAP members close out the first half of the year having met several times to learn about various new tax laws and the use of technology in our practices.
- Several of our members and I traveled to Washington DC to meet with the Chief of Staff of the Joint Committee on Taxation, and representatives in the US Congress and Senate and their legislative aids. We had the opportunity to present the views of small accounting firms and the small business community. It was wonderful to be able to bring this perspective to our elected officials and other representatives. Most were very open to our concerns, took copious notes, asked for clarification and examples and understood why we were there.
- Two of our members represented NCCPAP on the Intuit Tax Council bringing the concerns of our membership to this software provider. Our participation enables us as a group to enhance software through access to vendors and their design teams.
- Our members continued to represent NCCPAP as speakers at various conferences.

We are looking forward to a summer of growth, implementing new ideas in our practices to make sure we as practitioners remain relevant to the business community as a profession:

- NCCPAP will be a sponsor and several members will be participating as speakers at the upcoming NYC Accounting show to be held at the Jacob Javits Convention Center on July 11th and 12th.
- The Nassau/Suffolk Chapter will be partnering with Long Island East on July 24th to host an in-depth tax law mini conference in Riverhead.
- We will be sponsoring programs which educate our membership on new developments and technical corrections for the Tax Cuts and Jobs Act and other new laws.
- Our speakers will continue to share insights into the use of technology to support our membership's transformation to value billing and value services.
- Through our connection with Virtual Enterprises International Inc we will be able to hire summer interns for our firms.

Thanks to our involvement in NCCPAP we have the opportunity to update our firm offerings by tapping into the resources provided by our fellow members and the information gleaned at our meetings. Let's be productive and proactive this summer by evaluating and implementing new ideas.

Andrea Parness, is owner of A. Parness Company, a niche market CPA firm based in Belle Harbor, Queens, NY. Her firm offers cloud accounting software conversions, integrations, support, virtual CFO services, business coaching and advisory services, accounting firm support, and casualty loss consulting.

Andrea@AParnessCPA.com - 718-318-2677

2018 National NCCPAP Summer Quarterly Conference in Golden, CO

August 8, 9 & 10, 2018

The Golden Hotel, Golden, CO

The Tax Policy Committee will be starting to work on the issues that will be presented to Congress next May and our Issues Committee will be looking at major issues impacting accounting professionals.

After hours for those interested; There will be a group outing to the Red Rock Amphitheater on Monday, August 6 and Colorado Rockies baseball game on Thursday, August 9 Rockies vs. Dodgers at 6:40PM MDT.

All members of our chapter are invited to join in this fun and educational format to network with your peers!
For more information please contact Pat at the National office (516) 997-9500 x1

MESSAGE FROM THE EDITOR



This past month we have read countless and very appropriate editorials and messages in regard to mental health as a result of the suicides of Kate Spade and Anthony Bourdain. These tragic deaths have reopened the struggles faced by so many battling mental illness and depression, undoubtedly including some in our families and friends. All of us feel the stress and often are overwhelmed.

As professionals, we are the backbone for listening and hopefully helping in many client situations. However, we are not psychologists. The question of how and why I bring this to your attention in my editorial can start to be answered in this very newsletter!

We can't be the source of offering professional "cures" to those that are consumed with depression or severe anxiety in need of the appropriate professional and possible medication. I am proud that, in reviewing the many articles in this edition, it is clear our organization is so much more than a mere outlet for obtaining CPE credits (although we do provide the most varied programs on every topic).

Ultimately, we are a group of caring CPA's that are there to support each other, to listen to each other's professional needs and offer assistance. This leads to friendships and bonds that go far beyond our meetings. Studies have shown that a major relief for stress and anxiety, as well as helping in the aging process, is to be an active participant and volunteer in all types of organizations.

At **NCCPAP** we thrive because we attempt to be as inclusive as possible. In this month's newsletter alone we feature:

- Community Blood Drive in memory of our beloved Board member Susan Gallo.
- Annual Community and Charity Run in memory of long-time friend Ellen Gordon.
- Continuous charitable interests in so many organizations through the LINDA Fund, in memory of several of our beloved members and friends.
- We continue to offer professional guidance through conversations at go.nccpap.com.
- Our dedicated Symposium Committee, led tirelessly by Robert Goldfarb, continues to arrange the most respected Symposium. He does so by asking for assistance and truly making it a "family get-together" with the best speakers and programs on Long Island and the metropolitan area.
- We have created a Young Professionals Division so our older mentors can gain satisfaction guiding them, while the Young Professionals teach them technical skills and re-energize us.
- We use many avenues of social media; keeping us more connected.
- We can take collective pride and expand our relationships and horizons in our affiliations with many other related organizations. We can find satisfaction in representing the CPA community and clients at every Government agency.

We assist members that are overwhelmed in their practice and those that are coping with significant family health issues or losses within their own family. We know we can't cure their issues, but we can be there to reach out and talk to them; to come to an event just to get a smile and kindness of others; to know they are not alone.

I close by paraphrasing from a recent Newsday editorial:

"It starts with pausing before you judge another person's journey, and instead we all take our Journey together. It starts with seeking understanding and educating ourselves and each other. And if that journey and that active participation leads to a little more love, empathy, and compassion, along with a little guidance in understanding the complexity of our profession then we have truly helped ourselves and each other to accomplish the goal of NCCPAP:

"Member helping Member"

Have a great summer and stay tuned for our special Pre-Symposium edition in September.

Gary Sanders, CPA



Save The Date!

THE 16th ANNUAL LONG ISLAND TAX PROFESSIONALS SYMPOSIUM

NOVEMBER 14, 15 & 16, 2018

at the Crest Hollow Country Club, Woodbury, NY

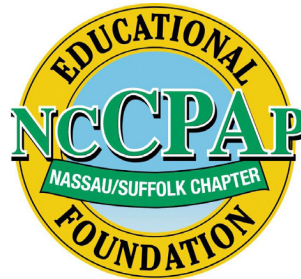
- 80+ Key Tax-Related Sessions
- Earn up to 28.5 CPE, CLE, CFP, CE
- Updates on State & Federal Tax Laws
- Nationally-known Speakers
- Meet with Key IRS & NYS Officials
- IRS & NYS Problems Resolution Meetings
- Connect with Key Suppliers
- Network with Fellow Practicing Tax Professionals
- MP3 CDs of Available Sessions
- Exhibit Area with 40+ Key Vendors

Exhibit Floor Cocktail Party Wednesday

- A great opportunity for Networking

Technology Day Friday

- Demonstrations, Exhibits, and Meetings with selected Leaders in Technology



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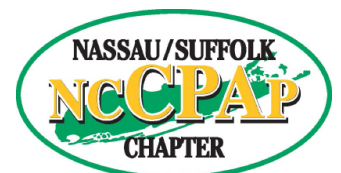
The Educational Foundation of the Nassau Suffolk Chapter
of
The National Conference of CPA Practitioners
And
IRS Small Business and Self Employed

Contact:

N/S Chapter of NCCPAP
22 Jericho Turnpike, Suite 110, Mineola, NY 11501
Attn: Kathy Casey –Phone: 516-997-9500 Ext. 3



Please Visit:
LITPS.org



accounting & FINANCE SHOW

Wednesday, July 11 - Thursday, July 12 | Javits Center- River Pavilion

Day 1: 9:00 am - 6:00 pm | Registration 8:00 am

Day 2: 8:00 am - 5:00 pm | Registration 7:00 am

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For more information and registration please visit:
<https://www.terrapinn.com/exhibition/accounting-finance-show-new-york/>

CHANGES TO SEXUAL HARASSMENT LAWS THAT WILL AFFECT EVERY NEW YORK EMPLOYER

Presented by Jeffrey Ettenger, Esq. of Schwartz Ettenger, PLLC



This very timely and important topic was presented by Jeffrey Ettenger, Esq. of Schwartz Ettenger, PLLC. At our May 30, 2018 MAP meeting, Jeffrey was well versed in the topic which allowed for an open forum where questions were able to be spontaneously asked and answered.

Here are some takeaways from the meeting:

- New York State and New York City have passed new laws mandating sexual harassment prevention procedures for employers. NYS law applies even if the employer has only one employee; NYC applies if the employer has 15 or more employees.
- Legal definition of Sexual Harassment: Unwanted verbal or physical action.
 - Generally: It could be anything that is offensive to someone including pictures/posters/screensavers around your office.
- Every employer must have a written sexual harassment prevention policy that meets NYS requirements by October 9, 2019. NYS is developing a model policy, which businesses can adopt.
- Annual training is required for all employees. Separate training is required for supervisors and managers. NYS & NYC will develop model training programs.
- Mandatory arbitration clauses cannot be part of employment agreements, effective July 11, 2018. There are also new rules on the confidentiality of sexual harassment claims.
- As a business owner, you are also required to protect non-employees such as independent contractors, providing a service in your workplace from sexual harassment.
- Keep eyes and ears open – be proactive. Educate and warn people before terminating.
- Include your firm's policy in employee handbook. Examples are: appropriate office attire and social media policy. Do not write or revise your employee handbook until NYS creates its model policy and model training program.
- The effective date of the new NYS law is generally October 9, 2018. Many policies and procedures are expected to be addressed before then.

Jeffrey S. Ettenger, Esq. is a partner at Schwartz Ettenger PLLC where he concentrates his practice in the area of labor and employment law, assisting employers with their day-to-day employment needs, as well as all areas of employment litigation. Mr. Ettenger focuses his practice on small to mid-size businesses, providing cost effective and pragmatic advice to guide them in operating their business and avoiding litigation. Jeffrey Ettenger, Esq. JSE@selawny.com 631-777-2401 (x22)



Summary submitted by **Brian Gordon, CPA**, president of State Tax Audit Representation, Inc. Brian represents clients on audits involving Residency, Sales Tax, Corporation Tax and various other state and local tax issues. Brian is co-chairman of the N/S MAP Committee. bgordon@StateTaxAuditRep.com 516-510-6041

5 TIPS TO FUEL YOUR SOCIAL MEDIA MARKETING

By Edie Reinhardt



Social media marketing is a lot like networking. It is most beneficial when you are actively involved and focus on being helpful, instead of pitching your services. Here are some tips to get you started or improve your results:

- 1. Have a strong professional profile.** When you go to a networking event, you should dress professionally, have a business card and a solid elevator pitch. In the social media context, that's your LinkedIn profile. Have a current professional headshot. Write a clear concise headline and strong summary. It is a free opportunity to highlight your expertise and explain how you help people.
- 2. Speak up regularly.** You don't go to a networking event once and get business from it or show up and sit in the corner. The more engaged you are, the better the results. With social media that means sharing content consistently, so you stay top of mind with contacts and reach new people.
- 3. Share other people's content.** Selectively sharing helpful or interesting content from other people helps boost your visibility and credibility. Those individuals may also reciprocate, which further expands your reach.
- 4. Use visuals.** People have short attention spans and studies show that individuals are substantially more likely to respond to visual information than text. So, make sure every post has an image with it – photo, graphic, video, etc.
- 5. Have a plan and implement it.** None of your marketing should be random. You should develop a clear strategy to reach your target audience, reinforce your brand and achieve your objectives. Then set aside appropriate resources (time/money/expertise) so it gets done.

When done right, social media is a very cost-effective way to market your firm. Don't miss your opportunity.

Edie Reinhardt is Principal of RDT Content Marketing, a consulting firm specializing in working with law and accounting firms to distinguish their brand and build their business. She is a former attorney with almost 20 years of experience in marketing and publishing. For more information, visit her website at <https://www.rdtcontentmarketing.com/> or contact her at ereinhardt@rdtcontentmarketing.com.



DON'T LOSE YOUR NYS DRIVER'S LICENSE DUE TO UNPAID TAXES!**Five Things You Need to Know**

By Karen Tenenbaum, Esq., LL.M. (Taxation), CPA



Most people know the government can go after taxpayers who owe back taxes. However, few individuals realize that New York State can also suspend the driver's license of a delinquent taxpayer. Between 2013 and 2017, the State collected over \$738 million in back taxes from this program. In order to avoid losing their license, taxpayers should be aware of how the law operates and how to address tax problems promptly.

1. What Are the Requirements for Driver's License Suspension in New York?

New York State can suspend a taxpayer's New York State Driver's License if:

- (1) A taxpayer owes \$10,000 or more in taxes, penalties, or interest, and
- (2) No collection resolution is in place (such as an Installment Payment Agreement, Income Execution or Offer in Compromise).

2. How Does the Process Work?

When the New York State Department of Taxation and Finance (DTF) identifies delinquent taxpayers, it sends them a notice informing them that they have 60 days to enter into a collection resolution with the State. If there is no resolution within 60 days, the DTF will notify the Department of Motor Vehicles (DMV) of the taxpayer's delinquent status. The DMV then sends a further notice to the taxpayer that unless he/she addresses the tax liabilities within 15 days, his/her license will be suspended.

If the taxpayer's license is suspended, the taxpayer may apply for a restricted license, which allows the taxpayer to drive to and from work, school, medical appointments, the DMV, and childcare related to employment.

3. Are There Any Exceptions?

Commercial drivers will not be subject to the license suspension. Also, those who already have a wage garnishment in place to pay child support or have an agreement with the collection arm of child support are exempt. Other exceptions include taxpayers who are seeking innocent spouse relief or those for whom enforcement of past liabilities has been stayed by a petition in Bankruptcy. It should be noted that there is no exception for hardship.

4. How Can Suspension of a Driver's License Be Lifted?

Once a driver's license has been suspended, the only remedies available to the taxpayer are applying for a restricted-use license (as described above) or contacting the DTF to negotiate a satisfactory payment arrangement. Since a restricted-use license is only a temporary solution, suspensions can only be lifted permanently when taxpayers pay their tax liabilities or enter into a payment plan to do so.

Common options for resolving a tax dispute include an [Installment Payment Agreement](#), [Income Execution](#) or [Offer in Compromise](#). Each one of these choices has specific conditions that must be met for taxpayers to qualify.

5. Can I Get a Driver's License in Another State?

Many taxpayers think that if their NYS driver license is suspended, they can simply get one from New Jersey or Florida. However, 45 states and the District of Columbia have entered into the Multi-State Driver License Compact, which is an interstate information exchange. If the taxpayer's license is suspended in any member state, that suspension will hold in all other member states.

Because of the short timeframe given to respond, it is crucial for taxpayers to act promptly if they receive a notice from the State. Not only can they lose their license, but under New York law, any person driving with a suspended license may be subject to arrest and penalties.

If you have received a Notice of Proposed Driver License Suspension Referral or an Order of Suspension or Revocation, contact a qualified attorney to help you resolve your tax matter and avoid suspension.

Karen Tenenbaum, Esq., LL.M. (Tax), CPA is Founder and Managing Partner of Tenenbaum Law, P.C. (www.litaxattorney.com), a tax law firm in Melville, N.Y., which focuses its practice on the resolution of IRS and New York State tax controversies. Karen can be reached at ktenenbaum@litaxattorney.com and at 631-465-5000.

SUCCESSFULLY HANDLING QUALIFIED PLAN AUDITS

By Jay Fenster, Esq. and Mark Hamilton, Esq.



The Internal Revenue Service (“IRS”) and the Department of Labor (“DOL”) regularly audit 401(k) and other types of qualified retirement plans. Non-compliance identified by an agent may result in the disallowance of tax deductions previously taken or additional taxes, interest and penalties.



Because of the complexities of qualified plans, a business that receives a notice of a plan audit should immediately contact a professional who has particular expertise with qualified plan audits. It is rarely, if ever, advisable to handle an audit on one’s own. An experienced pension professional will know the aim of the agent’s questions and the details of the qualified plan requirements, and can give clear and focused answers that potentially will limit the scope of the audit, thus saving the client time and expense. Because most agents require that the plan audit be held at the employer’s business office, it is best if the pension professional be present in the client’s office during the audit.

Some of the issues that have been targeted in recent audits are:

- **Timely Deposit of 401(k) Contributions**

By law, 401(k) amounts withheld from payroll must be deposited quickly into a plan’s trust fund. Plans with fewer than 100 participants must deposit 401(k) contributions within seven business days. Larger Plans face an even stricter rule. Almost without exception, agents review the timeliness of 401(k) deposits.

- **Loans**

Plan loans to business owners and other employees are subject to close scrutiny. Be certain that you have all necessary documentation for each loan and that the loan repayments are being properly made.

- **Inclusion or Exclusion of Employees**

Incorrect application of the Plan eligibility provisions or allocation formula can be costly. Careful review of the company’s employee census (e.g., age, hire date, hours worked, compensation reported on W-2s) is an integral part of preparation for an IRS plan audit. In addition, an IRS agent will most certainly ask questions about related employers. Not including employees at a related entity may jeopardize a plan’s ability to satisfy minimum coverage requirements.

- **Plan Investments**

While plan investments need not be limited to publicly traded stocks and bonds, nonetheless, investments in mortgages, real estate, partnerships, collectibles and non-publicly traded securities, are scrutinized by the DOL. Agents want to make sure that plan investments were made prudently and not to provide business owners with benefits outside the plan (e.g., purchase of summer house used by family members) or which otherwise violate technical prohibited transaction rules.

- **Notices and Reports**

Providing various disclosure materials to participants is an important part of proper plan administration. Agents are interested in seeing summary plan descriptions, safe harbor notices, participant-level fee disclosure and other notices and reports, to make sure that participants were properly notified of their rights and benefits under the plan. In the case of a plan that provides for employee direction of investments, the government may want to make sure that participants had access to explanations of the merits, risks and expenses of investment alternatives offered under the plan.

Jay Fenster, Esq. and Mark Hamilton, Esq. are partners at Danziger & Markhoff LLP, which has offices located in White Plains and Melville, New York. Jay and Mark have significant experience in successfully resolving IRS and DOL qualified plan audits on behalf of their clients. danzigermarkhoff.com, danziger.markhoff@dmlawyers.com, facebook.com/danzigermarkhoff, twitter.com/DMarkhoff, linkedin.com/company-beta/956893/?path=Wildcard=956893

<p>17th Annual Ellen Gordon CPAs 4(a): Cause 5K Run/Walk to End Hunger</p> <p>Thursday, July 12, 2018 Eisenhower Park, Field 1 & 2 • East Meadow, NY Registration Starts at 4:30 pm • Race Time: 7 pm</p> <p>Register Today!</p>		<p>Proceeds will benefit:</p> <p>Island Harvest A FOOD BANK FOR LONG ISLAND www.islandharvest.org</p>	<p>NYSS Music New York State Society of CPAs Post-race food & refreshments Food Sponsor  Awards: Top 3 Overall Male Top 3 Overall Female Top 3 Finishers in each age category (5 year groups) Ribbons for all children under 14</p> <p>Hosted by:</p> <p>NASSAU CHAPTER NYSSCPA FINANCIAL ACCOUNTANTS</p> <p>FPA "LONG ISLAND"</p>
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Blood Drive

In Honor of Susan Gallo



Saturday, July 14, 2018
3 Notch Court
Huntington Station, NY 11746
12:00pm – 6:00pm

Please join us in honoring Susan's life
 Donate blood in her memory to
 Help save the lives of others

Please Give the Gift of Life!

For more information and to schedule an appointment, please go to:

sites.google.com/view/susangalloblooddrive

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SHOULD EMPLOYERS ENTER INTO ARBITRATION AGREEMENTS WITH EMPLOYEES?



By Glenn J. Franklin, Esq.

On May 21, 2018, in *Epic Systems Corp. v. Lewis*, the Supreme Court held that arbitration agreements between employers and employees in which the employees waive their rights to pursue their claims in court and waive their right to pursue their claims on a class and/or collective basis, do not violate the National Labor Relations Act (NLRA).

The Federal Arbitration Act (FAA) allows employers to settle work-related disputes with employees through arbitration, rather than in court. Arbitration agreements have long been enforced pursuant to the FAA. Section 7 of the NLRA gives employees the right to "engage in concerted activities for the purpose of mutual aid or protection." In 2013, the National Labor Relations Board (NLRB) ruled that employers violate Section 7 of the NLRA when they require employees, as a condition of employment, to assent to an agreement to resolve work-related disputes pursuant to an arbitration provision containing a class or collective action waiver.

In *Epic Systems Corp. v. Lewis*, an employer and employee entered into a contract providing for individualized arbitration proceedings to resolve work-related disputes between the parties. Nonetheless, the employee sought to sue his employer on behalf of a group of employees who claimed the company had denied them overtime pay. The employer moved to dismiss the complaint arguing that the employee had waived his right to pursue legal claims through a class action. The employees and the NLRB argued that class-action waivers unlawfully infringe on employees' rights to engage in protected concerted activity under the NLRA. The Court held that the NLRA does not expressly approve or disapprove arbitration and that neither the FAA nor the NLRA makes class-action waivers in arbitration agreements unlawful. The Court concluded that arbitration agreements that contain a clear and unequivocal waiver from bringing claims in court must be enforced.

With this area of the law now settled, many employers are evaluating whether it makes sense to enter into arbitration agreements with their employees. Companies should understand the benefits and/or detriments to arbitration as opposed to litigation. For example, although arbitrations are usually resolved much quicker than lawsuits, the initial fees for commencing an arbitration are not insignificant and are often more than the filing fees required to start an action in court. The fees for the arbitrator are also usually several thousands of dollars, so the administrative costs of an arbitration are usually more expensive than the administrative costs relating to filing a lawsuit. Also, as the arbitrator in an arbitration acts as both the judge and jury, the selected arbitrator has a greater power than a judge in deciding the outcome of a case. Moreover, while a party in a trial has the right to appeal a decision by a judge in a litigation, there are only limited instances in which a party may seek to vacate (i.e. ask a court to not enforce) an arbitration award. There are several other factors that employers need to consider when deciding whether arbitration agreements are right for them.

Glenn J. Franklin, Esq. has been representing employers in their labor and employment law matters for his entire professional career. His clients are in many varied industries, including food service, manufacturing, financial services, health care, restaurants, construction and automobile dealerships. Glenn has had extensive experience in collective bargaining, having successfully negotiated hundreds of contracts on behalf of management with various unions throughout the country. He also handles numerous cases with governmental agencies, including the United States and New York State Departments of Labor concerning overtime and other wage disputes, the EEOC and New York State Division of Human Rights, as well as with OSHA regarding safety issues. If one of your clients needs assistance with this or any other labor and employment law matter, please have them contact Glenn or any other attorney from Franklin, Gringer & Cohen, P.C. at 516-228-3131. www.franklingringer.com

THREE TIPS FOR SETTING BETTER EXPECTATIONS WITH CLIENTS

By Victoria Hoffman



As an accounting professional, you know that setting expectations is the key to building strong client relationships.

However, two misconceptions often surface when it comes to setting expectations with clients. The first is that expectation setting occurs organically, and therefore expectations do not have to be set proactively. The second is that expectation setting is a “one and done” process that primarily happens at the beginning of the client’s engagement with your firm.

How can accounting professionals combat these misconceptions and get better at setting expectations? Consider the three tips below!

- 1. Set expectations early & often.** Expectation setting begins long before a client starts working with your firm. In fact, it starts with your firm’s positioning and messaging. Define your firm’s services and determine your ideal client, and ensure your marketing messaging is aligned with these. Your clients’ needs change as they move through their journey with your firm (i.e., from acquisition, to onboarding, to ongoing monthly services, to loyalty and expansion) – consider these evolving needs and set expectations on an ongoing basis.
- 2. Expectations should reflect the client’s needs.** It’s important to note that expectation setting goes both ways. To help your client better understand what’s expected of them, keep expectations aligned with their needs by positioning them in terms of what your firm is helping them to achieve. For example: “In order to keep up with bank reconciliation and audit-proof your books, you must send us your receipts on a weekly basis.”
- 3. Expectations must be clear & concise.** The leadership maxim that “ambiguity breeds mediocrity” can also apply to expectation setting with clients. Avoid vague statements such as, “We’ll get back to you right away”. Although this is concise, your definition of “right away” might differ from your client’s. Be very clear when communicating your processes and workflows so your client understands exactly how you work.

When it comes to expectation setting, be proactive, and anticipate your clients’ needs as they continue on their journey with your firm. When the right expectations are set at the right time, you’ll be well on your way to building stronger, more productive, and more profitable relationships!

On behalf of Hubdoc, we’d like to extend a special thank you to Andrea Parness, founder of A. Parness Company CPA, and Cecilia Gordillo and Natasha McLaren-Doerr of Flow CPA for providing the helpful insights included in this article.

Victoria Hoffman is the Content Marketing Manager at Hubdoc, a cloud bookkeeping tool that automates financial document collection and data entry. support@hubdoc.com,

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THE ROLE OF A FORENSIC ACCOUNTANT

By Nannette Watts, CPA/ABV/CFF



Forensic Accounting. It sounds like Quincy, ME or to mimic a line from the movie Taken, “I have a very particular set of skills, skills I have acquired over a very long career. Skills that make me a nightmare for people like you.” Okay, so maybe it’s not that dramatic, but it does require a special skill set. Forensic accountants combine their accounting background with investigative skills in engagements that involve disputes or litigation. Their analysis, findings and report are ultimately suited for use in court, and while that is the expectation, most cases don’t get that far.

Unlike financial accounting, forensic accounting is not structured, and things tend to be more subjective. Forensic accountants look at historical data to begin with and then develop procedures specific to the nature of the engagement. Most often, the client (or their attorney) already knows the area of focus for the engagement. They may have a suspicion about a particular account. They could think the American Express charges are too high or escalating. The company sales might be too low in comparison to the overhead. They suspect that their partner is taking more than their share of the profits. The list is endless and while cases may have similar characteristics and traits, the fact remains that no two situations are ever the same. Possessing the skills to follow the “paper” trail and look beyond the numbers, develop a case strategy, and present the results in a manner in which the triers of fact can comprehend are all important characteristics of a forensic accountant.

In valuation engagements, forensic accounting procedures are frequently contemplated in assessing and making normalization adjustments to an earnings stream, quantifying perquisites of the owners, finding non-operating assets, and a magnitude of other concerns. Again, each engagement has a different nuance that needs to be identified.

CPAs in practice frequently call on a forensic accountant when:

- The CPA lacks the professional competence required to accept an engagement
- They don’t have the thick skin to be called to task as an expert witness or testify in court
- There is a perceived or real independence concern with their client
- They lack the time or staff needed to dedicate or properly plan and supervise a case
- They don’t wish to take sides in a dispute among long time clients as in a divorce or shareholder action

Engagements might include:

- Business Valuation
- Shareholder Disputes
- Asset Misappropriation
- Employee Fraud Investigations
- Financial Statement Fraud
- Locating Hidden Assets
- Tracing Funds
- Lifestyle Analysis
- Due Diligence
- Damages
- Breach of Contract

Unlike financial accounting, forensic accounting is not performed on a routine basis. If you are unsure whether you should bring on a forensic accountant, ask one, their insight may just convince you.

Nannette Watts, CPA/ABV/CFF has a practice located on Long Island that is focused in the areas of business valuation, litigation and forensic accounting services. She has more than 25 years of experience and has been qualified as an expert in the courts of Nassau, Suffolk, New York, Kings, Queens and Westchester Counties and has been appointed as the Court’s appraiser in many cases. Nannette can be reached at 516-506-8224 or nwatts@nwattscpa.com.



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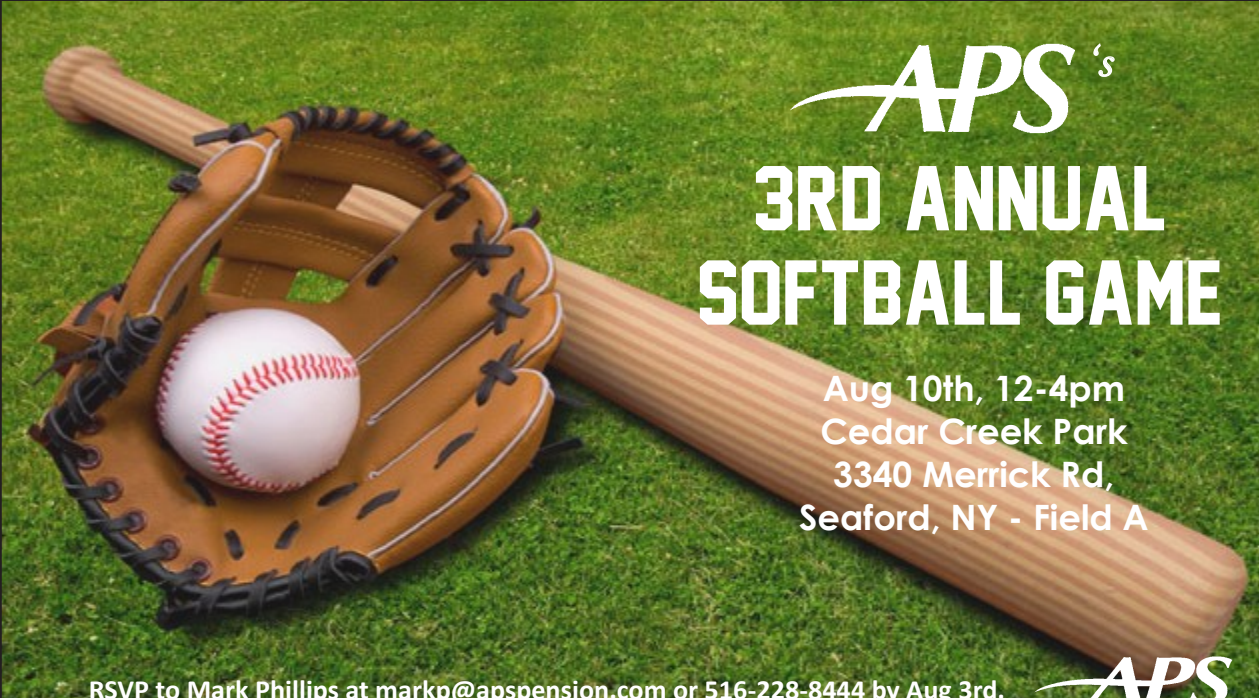
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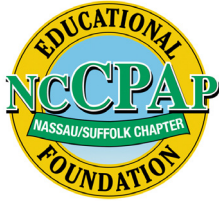
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