CPA The Ohio Society of Certified Public Accountants
VOICE
May June 2019

A BLUEPRINT FOR GENDER PARITY IN THE WORKPLACE

KEEPING UP WITH EXPLODING DISCLOSURES

ACCOUNTING FOR CRYPTO ASSETS

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a word
from our CEO

How is your organization supporting women in the profession?

You've heard, and most likely experienced for yourself, that the pace of change in the profession is faster than ever before. But one area continues to lag behind: that of increasing female leadership in accounting.

According to Accounting Today, since 2014 the number of women leading Top 100 Firms has more than tripled. The number is encouraging, but as the article notes, perspective is important here. In 2014, 2% of the Top 100 had a female managing partner; that number stood at 7% by the end of 2018.

Progress yes, but it's simply not enough.

Seeing women in visible leadership roles is valuable, as noted for two critical reasons in our feature story from Rachel Bauer at the Gild Collective:

"First, seeing others who look like you in leadership positions allows you to imagine yourself in those positions. Second, if there is not enough diversity represented at the metaphorical and literal decision-making table, it is impossible for firms to take diverse needs into account."

There has never been a time when our profession couldn't benefit from diverse leaders who bring more perspective to the current state and future of accounting. As Bauer notes, seeing those who look like you in leadership is a crucial part of signaling to the next generation of leaders there is a place for them in accounting. As we continue to make efforts in building the pipeline, our profession can't afford to lose smart, capable individuals because they don't see a spot for themselves in the higher ranks.

We are committed to improving the future for women in accounting, and with that in mind on June 27 are holding our Women, Wealth and Wellness Conference, an event designed to help women achieve their own personal definition of success. The conference will focus on work-life integration, pay equity, growing your network and more. You can register now at **ohiocpa.com/defineyoursuccess**.

As we work every day toward advancing the state of business, those efforts include a future that is inclusive of all in business. I'd encourage you to consider how your company can do more to make sure our profession and leadership is representative of the communities it serves.

THE OHIO SOCIETY OF CPAs
ADVANCING THE STATE OF BUSINESS

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MAY/JUNE 2019 | Product ID: #53556

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Respondents taking the exam online receive their results immediately. Respondents who pass with a grade of 70% or better receive one hour of CPE credit in specialized knowledge, as approved by the Accountancy Board of Ohio.

Keeping up with exploding disclosures

1. Which areas of accounting has FASB targeted for a narrowing of disclosures?

A. Fair value measurements

B. Lease accounting

C. Revenue recognition

D. Business combinations

2. Which of the following fair value disclosures did FASB target for elimination in ASU 2018-13, Fair Value Measurements Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurements?

A. The amount and reasons for transfers between the Level 1 and Level 3 categories of the fair value hierarchy.

B. The valuation process for Level 1 fair value measurements

C. The policies affecting the types of transfers that a company can make between fair value levels

D. The valuation process for Level 3 fair value measurements

3. How many disclosure requirements did the FASB target for elimination in ASU 2018-14, Compensation, Retirement Benefits, Defined Benefit Plans- General Disclosure Framework- Changes to the Disclosure Requirements for Defined Benefit Plans?

A. Five

B. Ten

C. Six

D. Eleven

4. Which defined benefit plan disclosures were added by ASU 2018-14?

A. An explanation of the reasons for insignificant gains and losses related to changes in the benefit obligation for the period.

B. The weighted-average interest crediting rates for cash balance plans and other plans with promised interest credit rates.

C. The valuation of liquid assets and cash flow

D. The discount rates used to value the pension plans assets

5. The proposed ASU dealing with income tax disclosures would eliminate the requirement for all entities to disclose the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next _______ months.

A. Eleven

B. Twelve

C. Thirteen

D. Fourteen

6. The proposed ASU would add which new disclosure for all entities?

A. Income (or loss) from continuing operations before income tax expense (or benefit) and before inter-entity eliminations.

B. Income taxes paid disaggregated between federal, state, and foreign

C. Income tax expense from continuing operations disaggregated between federal and local tax expenses.

D. All of the above are correct

7. Which of the following footnotes are important to consider during the transition to the new ASU disclosure requirements?

A. Income taxes- do not disclose open tax years even in instances where an uncertain tax position is present.

B. Net asset categories- Assure that the non-profit entity appropriately categorizes its net assets as either restricted, restricted near-term or unrestricted.

C. Cash- Appropriately categorize items such as cash, or as non-cash

D. Variable interest entities- disclosing adoption of the variable interest consolidation exceptions available to publicly traded companies.

Accounting for crypto assets

8. What type of asset is a crypto-currency?

A. Cash or cash equivalent

B. Inventory

C. Investment

D. Intangible asset

How to partner with a search consultant

9. What is a recommended question to ask an executive search consultant before hiring them?

A. What is your understanding of the public accounting marketplace?

B. Does your approach to executive-search services fit the plan for my firm?

C. Can you be a resource, when I need to fill key positions?

D. All of the above are correct.

10. If speed is your goal then the ______ search approach should be considered.

A. engaged

B. retained

C. contingent

D. open-until-filled

11. What search process involves a payment of money to the recruiter at the time of engagement, with these payments being made to cover the recruiter's expected costs?

A. Engaged search

B. Contingent search

C. Completed search

D. Retained search

12. Which type of search is typically reserved for partner-level or C-level searches?

A. Engaged searches

B. Completed searches

C. Retained search

D. Contingent search

accounting
& auditing

Keeping up with exploding disclosures

By Laura Hay, CPA, CAE

As convergence projects and the needs of users continue to expand footnote requirements, FASB took a step to better address principles for disclosures in multiple new and proposed Accounting Standards Updates and changes to the conceptual framework released in August 2018.

A new Chapter 8, of Concepts Statement 8, *Notes to Financial Statements*, provides a decision-making framework for FASB to follow in establishing disclosure requirements to more clearly align disclosures required by U.S. GAAP with the needs of financial statement users.

Chapter 3 of the conceptual framework, *Qualitative Characteristics of Useful Financial Information*, was also updated with new guidance for materiality, to better align the FASB definition of materiality with guidance from the SEC, PCAOB, AICPA, and the U.S. judicial system.

With the release of the changes, the board expressed intent to determine a narrower set of disclosures with consideration of whether the potential benefits to users justify the costs, initially focusing on fair value, employee benefit plans, inventory and income taxes. A series of Accounting Standards Updates have addressed these topics.

Fair Value

ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement.*

Applying the new conceptual framework guidance to fair value disclosures, FASB eliminated four requirements in which it was determined that the preparation costs did not provide corresponding decision-usefulness:

- The amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy
- The policy for timing of transfers between levels
- The valuation process for Level 3 fair value measurements
- For nonpublic entities, the changes in unrealized gains and losses for the period included in earnings for recurring Level 3 fair value measurements held at the end of the reporting period.

FASB also modified certain requirements for Level 3 rollforward disclosures, timing of liquidation disclosures and measurement uncertainty disclosures. Two additional disclosure requirements were added for public entities. The amendments are effective for fiscal years and interim periods within those fiscal years beginning after Dec. 15, 2019. Early adoption is permitted.

Employee benefit plans

ASU No. 2018-14, *Compensation – Retirement Benefits – Defined Benefit Plans – General (Topic 715-20): Disclosure Framework – Changes to the Disclosure Requirements for Defined Benefit Plans.*

The ASU eliminates six disclosure requirements:

- The amounts in accumulated other comprehensive income expected to be recognized as components of net periodic benefit cost over the next fiscal year
- The amount and timing of plan assets expected to be returned to the employer
- The disclosures related to the June 2001 amendments to the Japanese Welfare Pension Insurance Law
- Related party disclosures about the amount of future annual benefits covered by insurance and annuity contracts and significant transactions between the employer or related parties and the plan
- For nonpublic entities, the reconciliation of the opening balances to the closing balances of plan assets measured on a recurring basis in Level 3 of the fair value hierarchy. However, nonpublic entities will be required to disclose separately the amounts of transfers into and out of Level 3 of the fair value hierarchy and purchases of Level 3 plan assets
- For public entities, the effects of a one-percentage-point change in assumed health care cost trend rates on the (a) aggregate of the service and interest cost components of net periodic benefit costs and (b) benefit obligation for postretirement health care benefits.

Two disclosure requirements are added:

- The weighted-average interest crediting rates for cash balance plans and other plans with promised interest crediting rates
- An explanation of the reasons for significant gains and losses related to changes in the benefit obligation for the period.

The ASU also clarifies requirements for ABO and PBO disclosures. The amendments are effective for fiscal years ending after Dec. 15, 2020, for public entities and for fiscal years ending after Dec. 15, 2021, for all other entities. Early adoption is permitted.

Inventory

On Jan. 10, 2017, the Board issued a proposed Accounting Standards Update, *Inventory (Topic 330): Disclosure Framework—Changes to the Disclosure Requirements for Inventory*. The due date for comment letters was March 13, 2017. Among new requirements of the ASU would be disaggregation of inventory by component and by measurement basis, disclosure of costs capitalized into inventory, LIFO liquidations and LIFO replacement costs.

The board is still considering constituent comments. FASB staff were instructed to conduct additional outreach and research on the proposed disclosure requirements for changes to the inventory balance, and application of proposed disclosures particularly to the manufacturing and wholesale businesses.

Income taxes

On March 25, 2019, the board issued a proposed Accounting Standards Update, *Income Taxes (Topic 740): Disclosure Framework – Changes to the Disclosure Requirements for Income Taxes*, with a due date for comment letters of May 31, 2019. The draft not only takes into consideration the guidance in Chapter 8 of Concepts Statement 8, but also the effects of changes in tax law from the Tax Cuts and Jobs Act.

The proposed ASU would eliminate the requirement for all entities to (1) disclose the nature and estimate of the range of the reasonably possible change in the unrecognized tax benefits balance in the next 12 months or (2) make a statement that an estimate of the range cannot be made. The amendments would also remove the requirement to disclose the cumulative amount of each type of temporary difference when a deferred tax liability is not recognized because of the exceptions to comprehensive recognition of deferred taxes related to subsidiaries and corporate joint ventures.

The proposed ASU would add three new disclosures for all entities:

- Income (or loss) from continuing operations before income tax expense (or benefit) and before intra-entity eliminations disaggregated between domestic and foreign
- Income tax expense (or benefit) from continuing operations disaggregated between federal state and foreign
- Income taxes paid disaggregated between federal, state and foreign

An additional three disclosures are required for public entities. The amendments would also modify the existing rate

reconciliation requirement for public entities to be consistent with SEC regulations.

The amendments clarify that the disclosure of income taxes paid during the period is required for interim periods. Amendments would be applied prospectively. The effective date and whether early adoption will be permitted will be determined after the board considers stakeholder feedback.

Keeping up

OSCPA's technical reviewers note that disclosure exceptions have reduced in the last couple of years, but they expect these peer review findings to increase as new standards become effective, including revenue recognition and lease implementation.

Footnotes to watch currently, per Tom Bowns, CPA, technical reviewer:

- Cash - determining what is cash and what is not
- Fair value – getting all the disclosures in and accurately capturing and testing levels
- Income taxes – don't have to disclose open tax years unless there is an uncertain tax position
- Employee benefit plans – parties in interest and fair value disclosures
- Adoption of new standards – disclosing in footnotes
- Concentrations of credit risk – omitting
- Variable interest entities – not disclosing adoption of exceptions for private entities
- Not for profit – missing endowment disclosures
- Notes payable – noncompliance with covenants or covenant waivers

Kathleen Hoover, CPA, OSCPA Peer Review Committee Chair, notes that staff training on the completion of disclosure checklists is critical, making sure staff are aware not to simply check "yes" or "N/A" on items they don't understand or by comparing to the prior year. Make sure that staff are aware that they should ask "is this different?" or "is this new?" and that asking the question does not reflect poorly on them.

Managers and engagement partners also need to pay close attention when reviewing disclosure checklists prepared by staff. One often-noted peer review finding that covers engagements with multiple errors is that inadequate supervision or review (not the inexperience of staff) is a root cause of findings.

Laura Hay, CPA, CAE, is executive vice president of The Ohio Society of CPAs and staff liaison to the Accounting & Auditing Committee. She can be reached at ***Lhay@ohiocpa.com*** *or* ***614.321.2241****.*

FAST FACTS

1. FASB took a step to better address principles for disclosures in changes to the conceptual framework released in August 2018.

2. In several recent and proposed ASUs, FASB eliminated requirements in which it was determined that the preparation costs did not provide corresponding decision-usefulness.

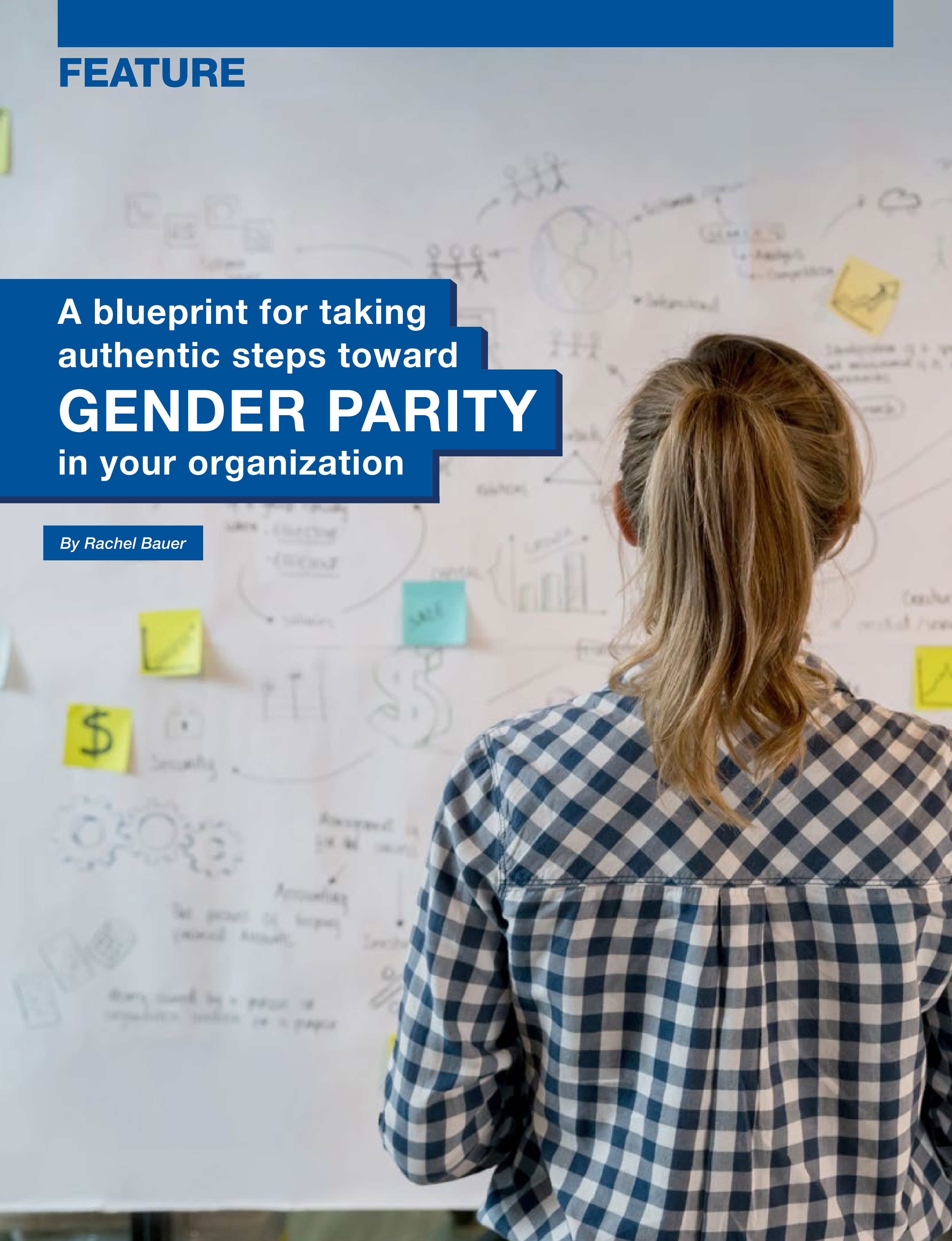
3. FASB continues to research proposed inventory disclosures, including disaggregation of inventory by component and by measurement basis, disclosure of costs capitalized into inventory, LIFO liquidations and LIFO replacement costs.

4. Staff training on the completion of disclosure checklists is critical, make sure staff aren't simply checking "yes" or "N/A" on items they don't understand or by comparing to the prior year.

FEATURE

A blueprint for taking authentic steps toward GENDER PARITY in your organization

By Rachel Bauer



Every organization that has the goal of reaching gender equity should regularly assess their culture and practices, as well as assess the perceptions that their people have about those cultures and practices. Furthermore, organizations should regularly check in with their diverse workforces to learn what additional cultural and structural resources are needed.

At Gild Collective, we work with organizations to design and facilitate women's leadership workshops and gender inclusion trainings. We recently published a series of posts on the OSCPA blog, and our focus throughout this series was to arm firms with actionable tools and insights that can be utilized to better understand, engage and retain their female workforces. At the core of Gild Collective's work with all clients is the idea that there is no prescribed method of doing this – every organization has different structural and cultural challenges, and every organization has a unique set of team members.

While this may feel cumbersome and intimidating, there are tools and resources that can aid in this journey of accountability. We recommend the World Economic Forum's assessment from 2018's Accelerating Gender Parity Toolkit as a simple starting place to assess where your organization stands now and where it can go from here on the journey to gender parity. This checklist serves as a "growth chart" of sorts – it allows you to celebrate your journey thus far, and shows you how high you can fly from here.

We've worked with many diverse roles for women in the profession, from one shop operations to regional firms to the Big Four. In our work, we recognized these three challenges as common themes in the field:

Challenge 1

Lack of visibility of women in leadership – why it matters internally and externally for firms.

As you may have guessed, representation for women in accounting leadership is lacking. But why does this matter so much? First, seeing others who look like you in leadership positions allows you to imagine yourself in those positions. Second, if there is not enough diversity represented at the metaphorical and literal decision-making table, it is impossible for firms to take diverse needs into account.

Challenge 2

Assumptions made about what female accountants need and want – why these assumptions hurt women, and how they are based in gender bias.

There are three common assumptions shared with us from leadership teams about women in accounting: that women are not as ambitious as men, women want less demanding work, and women who adopt flexible schedules do not want to advance. These assumptions have, on many occasions, been openly verbalized to us by men and women in leadership roles within firms, and could not be further from the truth.

Challenge 3

Lack of mentorship and sponsorship firmwide, as well as lack of general networks of support.

It's valuable to consider the difference between mentors and sponsors (one of the most common questions we are asked in our leadership workshops.) We also highlighted the reasons that all women (and all people) need both to make up their personal boards of directors, and how firms are currently falling short in providing either.

We recognize the women and men for whom we facilitate workshops and training can all easily identify whether their organizations have partnered with us as a quick fix for an issue, such as needing a program or addressing a concern, or if they have brought us in as a step on their journey to creating authentic organizational change.

So, how can your organization be one that avoids quick fixes and focuses on lasting impact? While each organization has unique needs and employees, consider this a blueprint for making authentic steps toward gender parity.

Step 1

Assess your organization

There are incredible resources out there that will assist you in assessing your organizational structure and culture as it relates to gender parity. Whether you use a standard tool like the World Economic Forum's assessment from 2018's Accelerating Gender Parity Toolkit or bring in an organization like The Gild Collective to perform a full organizational audit, the goal for this step is to take full inventory of what your organization has done up until this point to progress toward gender parity both internally and externally.

Step 2

Assess your people

You cannot know what your people want or need if you do not ask them. Also, you will never know what your people think about your efforts unless you ask them. However, it is important for people to be able to answer honestly and freely, so we recommend giving them the opportunity to submit feedback through a survey that allows you to segment employees by their tenure, title, gender identity, and other personalized traits. If you have a qualified team to build this survey in-house, great. If not, we can help or recommend other organizations that can.

Step 3

Identify Opportunites

From your assessments, you will be able to identify key gaps in your organization – its structures and practices, as well as how your people perceive them. These gaps are opportunities for your organization to make strides toward gender equity, but will require a realistic plan for execution and communication. Again, if you have individuals in your organization qualified to evaluate the data you have collected, great! But if not, we recommend bringing in someone who specializes in gender equity workplace issues.

Step 4

Plan

Once you fully understand your opportunities, you can create a roadmap. Unfortunately, we have yet to work with an institution who has been able to close every gap in the first go around, which is why we always recommend our clients start small yet mighty. In evaluating your opportunities, where can you make low-cost but high-impact changes that will impact employee perception and possibly your bottom line? A great example of this could be using blind recruiting for internal promotions and succession planning, which has been proven to impact the number of women and minorities that are interviewed for open positions. While we may sound like a broken record, we again recommend that you partner with someone that specializes in creating this type of roadmap if you do not have the expertise in house. There is immeasurable value in someone leading this effort who understands potential successes *and* potential failures.

Step 5

Communicate

Finally, one of the most important pieces of the puzzle is to communicate the work you have done and plan to do with your team. This communication must be transparent – there is no room to hold back and hide key gaps from employees. In our experience, most employees are (unsurprisingly) acutely aware of these gaps already, as they live them daily. It is our opinion that employees should be brought into organizational efforts, both present and future, and hold their organizations accountable, for cultural change to take place.

It seems straightforward to put this process to paper, breaking it down into "simple steps." But we do not pretend this process is easy. What we can promise is that no matter the size of your organization, or your current stage in the process, it will be worth it.

*Rachel Bauer is a co-founder of Gild Collective (**www.gildcollective.com**). Gild Collective works with organizations to design and facilitate women's leadership workshops and gender inclusion trainings. To contact Rachel please email **rachel@gildcollective.com**.*

To read each blog post from the Gild Collective, go to **ohiocpa.com** and click on Blog

- **January blog:** Assess where your organization stands when it comes to gender parity
- **February blog:** Why visible female leaders are important
- **March blog:** Fighting the incorrect assumptions of women in accounting
- **April blog:** The difference between mentors and sponsors

Learn more about how to advance your career at the Women, Wealth & Wellness Conference on June 27, 2019 in Columbus!

Go here to register: **ohiocpa.com/DefineYourSuccess**

FAST FACTS

1. Every organization that has the goal of reaching gender equity should regularly assess their culture and practices.
2. Assess your organization and people using tools or outside sources.
3. Identify key gaps in your organization – its structures and practices, as well as how your people perceive them.
4. Create a roadmap and communicate with your team on how you will achieve this.

Accounting for crypto assets

By Chris DeMayo, CPA

The holiday season of 2017 arrived with a unique gift for the accounting community: cryptocurrency (aka, digital currency or digital assets).

Digital currencies have been around since 2008 with the advent of bitcoin as a peer-to-peer payment system built upon blockchain technology. But bitcoin and other decentralized currencies came onto the scene in explosive fashion when the values of some major cryptocurrencies increased more than 1,000% seemingly overnight.

As a result, cryptocurrency as a concept was thrust into the public lexicon, and, as expected, speculative investment as well as new business models incorporating cryptocurrencies blossomed. While the frenzy fizzled in 2018, the pricing surge put an entirely new chapter of accounting issues into the spotlight.

Accounting for cryptocurrencies is certainly unique. It's hard to pinpoint any good analogies to lean on when thinking through an approach to accounting. The public discourse around cryptocurrencies has largely been around "mainstream" crypto such as Bitcoin.

However, the complexity comes from the fact that cryptocurrencies can take on many forms, such as utility tokens, security tokens, digital assets or digital currencies. This is what makes it somewhat of an accounting chameleon. It can be viewed as inventory, equity, pure currency, investment assets, intangible assets and the like.

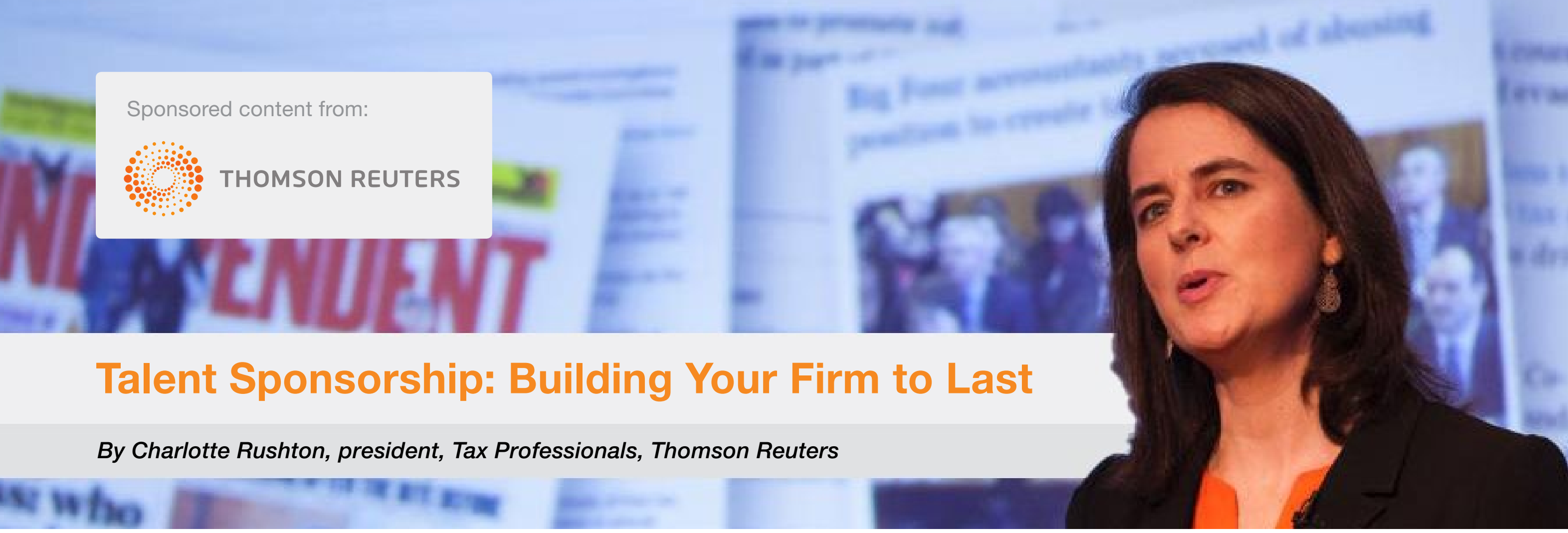
While the FASB and the SEC have not taken any formal positions on accounting for digital assets at this time, the accounting community has taken a fascinating approach in coming to their conclusion — a simple process of elimination.

Instead of making a declaration of what cryptocurrency *is*, many firms have taken steps to simply rule out what they believe it *is not*.

Process of elimination

Cryptocurrencies manage to fail a lot of accounting tests. The obvious starting point is cash. Crypto fails because it is technically not legal tender or backed by any form of government. The next logical step is to look toward classifying it as a financial instrument (carried at fair market value). Crypto fails this test as well as it does not contain any contractual right to receive cash at a future point in time. As we work down the balance sheet, the next stop on the list is inventory. While this seems like a possible place for crypto to land, the problem is it clearly is not a tangible asset — a foundational test that must be passed to be considered inventory or fixed assets.

The analysis leaves us with one place to go: intangible assets wins the day. The only problem is that intangible assets are generally carried at cost and evaluated for impairment (with no opportunity to write up assets if they increase in value). This leaves accountants with the unsavory conclusion that a highly volatile asset, which has a readily assessable fair value in an open market place, is, at best, frozen in time in the financials.



Talent Sponsorship: Building Your Firm to Last

By Charlotte Rushton, president, Tax Professionals, Thomson Reuters

Our industry is changing. Technological, regulatory and demographic changes are putting pressure on firms to adapt rapidly to serve their clients' changing needs. To manage through the change, your firm needs professionals who you can trust to deliver on your vision for serving your clients.

In this climate of constant change, talent recruitment and retention remain massive challenges. Our industry is faced with an aging population – the average age of firm partners is 54[1] – and a large portion of CPAs is nearing retirement within the next several years. Firms need the right talent to succeed but are finding it difficult to find and retain professionals with the right attributes and skills they need to serve their clients. Turnover in accounting firms is holding high and steady, ranging from 15-25% across firms in 2017.[2]

Conversely, young CPAs new to the profession need to build the hands-on skills, experience and work ethic to succeed. They can't do it alone.

Talent sponsorship can help you and your firm to develop the talent and leadership you have and attract the talent you want.

What is sponsorship (vs. mentorship)?
Most professionals are familiar with mentorship; mentors help professionals learn about their fields by listening and sharing their experiences. Many professionals benefit from having mentors within and outside of their organizations who can provide guidance and advice on issues ranging from professional development to navigating office politics.

By contrast, sponsors take an *active* role in promoting their protegees and facilitating career-building opportunities for them. Rather than simply offering moral support and guidance to a protegee, sponsors put their own reputation on the line and use their influence to promote and advocate for their protegee's career advancement.

Because sponsorship relationships require a high level of trust between sponsor and protegee and require the sponsor to have familiarity with a protegee's work and performance, a sponsorship can often evolve from a mentorship relationship.

Why do you need both?
While many professionals have had mentors, career or otherwise, far fewer professionals have sponsors who are committed to actively promoting them and advocating for their career advancement. It's important for firms to encourage both mentorship relationships and sponsorships in order to actively develop high-performing talent.

In mentorship relationships, mentees often choose mentors with whom they share similar interests and backgrounds. This familiarity creates a comfortable environment in which to share experiences. However, protegees in sponsorship relationships often benefit most from sponsors with different skills, management styles and perspectives who can push protegees to grow outside of their comfort zones.

Similarly, sponsoring a protegee with complementary skills, experiences and attributes opens the sponsor to different perspectives and new ideas. For firms, this could mean discovering new technologies, new revenue opportunities or new sources of talent.

Building a sponsorship relationship
Potential sponsors should seek out a young professional who has demonstrated a record of high performance and who shares their values. Women and minorities are widely recognized to be 'over mentored and under sponsored.' By actively seeking women or minorities for sponsorship, your firm and your leaders can use your experience and influence to be change agents for driving diversity in your firm and the industry.

Professionals seeking sponsorship should target a leader who has the credibility and influence to enable opportunities for them to develop their skills and gain visibility. Since sponsorship requires the sponsor to put their own reputation on the line in support of their protegee, protegees should ensure that their intended sponsor has had enough exposure to their work and performance and can advocate knowledgably and credibly on their behalf. Likewise, protegees should choose a sponsor with a different management style and skillset than their own. These differences will likely expose the protegee to new ways of thinking and push them out of their comfort zone.

Setting expectations
Set expectations for both your firm's sponsors and protegees. For the sponsorship relationship to succeed, it must be mutually beneficial.

Once a professional has identified a sponsor, he or she should approach him/her by sharing his/her goals and asking for active support. It's the responsibility of the protegee to contribute 110% to the relationship and to reciprocate his/her sponsor's advocacy with loyalty and trust.

Sponsors should ensure that their protegee understands his or her responsibility to fully embrace any opportunities that are facilitated for them.

Sponsorship relationships will result in growth opportunities for the sponsor, protegee and your firm.

By having sponsors actively facilitate career growth opportunities for protegees, your firm increases talent retention and helps protegees develop into the future leaders with the skills and attributes you need to serve your clients.

By developing a diverse set of new leaders – in both your sponsors and protegees – your firm develops a foundation on which to discover new ideas, revenue streams and a growing client base.

[1] 2017-2018 Rosenberg Survey
[2] 2017-2018 Rosenberg Survey

Guidelines are needed

Currently, the SEC is working through a substantial number of offerings involving cryptocurrency under the new Regulation A and Regulation A+ offering guidelines. While they have signaled that treating digital assets as intangibles subject to impairment is an acceptable and preferred conclusion, they have stopped short of laying down the rule of law — leaving us all thirsty for answers.

While we might currently settle into an "industry norm," our conclusions might need revision. When we think about these assets in real terms, they are instruments that are freely transferable and have a readily assessable fair market value. Holders can generally achieve liquidity by converting them into cash or other cryptocurrencies with marginal effort. Carrying these assets at cost, written down for impairment without any option to write them up to the extent that they grow in value, might be a greater disservice to the reader of a financial statement than the perceived benefit obtained through "conservativism."

The fact remains that, in one form or another, cryptocurrencies and digital assets are here to stay. It is time for the accounting community to acknowledge that this is the case and draw up a comprehensive set of principles that we can all follow with confidence.

Chris DeMayo, CPA, is a partner with WithumSmith+Brown, PC and practice leader of the firm's Technology and Emerging Growth Services Group. He is the leader of the New Jersey Society of CPAs Emerging Technologies Interest Group. He can be reached at ***cdemayo@withum.com****.*

FAST FACTS

1. Cryptocurrency was thrust into the public lexicon when the value of major cryptocurrency increased quickly.

2. It can be viewed as inventory, equity, pure currency, investment assets, intangible assets and the like.

3. Because of it's complexity, many firms have taken steps to rule out what crypto *is not*.

4. In one form or another, cryptocurrencies and digital assets are here to stay and the profession needs to develop a set of principles to follow accordingly.

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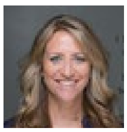

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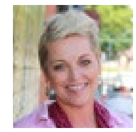

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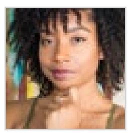

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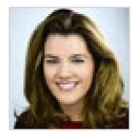

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How to partner with a search consultant

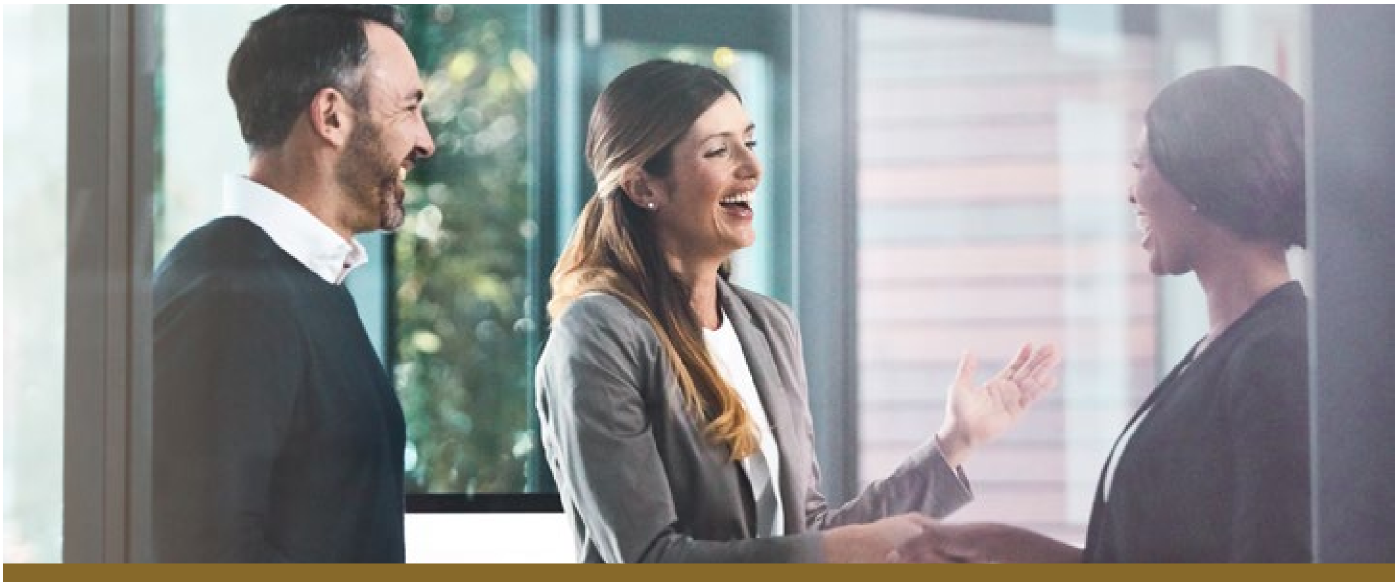
By Dan Toussant

Is finding the right staff high on your list of biggest challenges for strengthening your firm? If so, then using an executive search consultant becomes an important consideration in addressing that challenge.

As a former HR director who facilitated and led a regional firm's staffing program for nine years and never hired a recruiter, I understand the apprehension of investing in a search consultant's services. Now, having worked in search for nearly nine years, I understand how a recruiter adds significant value by providing easier access to the sought-after A-talent.

Every firm that has lost a talented CPA to a client, corporate accounting role or another CPA firm, wants to find a replacement with a similar level of ability. Every firm that has a rapidly growing book of business has experienced the difficulty in finding good people.

To start your search, get engaged in learning about the executive-search industry in your market. Use recruiter calls to understand who can best match your culture and listen to their focus. Do they work significantly in public accounting? That would be a quick litmus. Make sure they understand your business and the help you need in a specific area.



Their niche knowledge can help you understand how talent is being acquired in the marketplace, and might address your hiring plan. Some executive-search firms that work in public accounting maintain a big-firm focus. "Only advisory services for Big Four firms" one search consultant[1] told me recently. Another works with regional firms "big enough to afford us and small enough to need us."[2] Still, others might specialize in partner-level searches for small CPA firms, and help open the door to acquisition opportunities at the same time.

If you are open to a conversation when an executive-search consultant calls, ask these questions:

- What is your understanding of the public accounting marketplace?
- Does your approach to executive-search services fit the plan for my firm?
- Can you be a resource when I need to fill key positions?

Do you want a quick turnaround to get the job filled right away? Circumstances vary. You might lose a staff member just before busy season, for example.

Contingent search

If speed is your goal then the contingent-search approach, often funneled through an HR person with multiple recruiters, might fill the role the quickest. The first recruiter who submits the "qualified" candidate wins. Will that hire be worth your investment in the fee and onboard a year from now? The answer could be maybe, or maybe not; but statistically, the "right person" is less likely.

Why? Because contingent search often pits the executive-search professional with other recruiters or with an internal recruiter. It also gives you less control over the recruiter's efforts. "I can give this some time the next two weeks," says the contingent recruiter. "I'll post the job, search our database, make a few calls, then move on." No one likes to work for free, and that includes good recruiters.

Engaged search

The second type of search is "engaged and exclusive" or "engaged and dedicated." The firm pays the recruiter money to cover their costs when the search begins. The search consultant recommends a process and typically does a follow-up call or meeting to finalize the process, establishing a partnership with the firm. Also, typically, the firm agrees not to compete with the search effort for a period of time ("exclusive"), and the search consultant becomes an all-in ("dedicated") provider to get the right candidate. The fee amount can be more than a contingent search, or the same amount; the initial payment is included in the total service charge.

A major piece to engaging a search consultant centers on whether you want a transactional relationship or an adviser relationship. The CPA community values the "trusted adviser" approach to client relationships. The executive-search community, especially the better consultants, seek the same "trusted adviser" relationship.

Retained search

The third type of search involves a stronger commitment from the client and the executive-search provider, a retained-search agreement. Retained searches are typically reserved for partner-level or C-level searches, or in some cases, extremely difficult critical hires. The more of a commitment the client makes to the provider, the greater the service expectation. This is the truest form of an adviser relationship. The search consultant advises the client on all aspects of the impact of this hire, and helps to plan the organization for the hire. As with the CPA relationship, an "adviser relationship" offers the best chance for a long-term partnership.

Comparing the options

When firms choose the contingent search option, the agreement can lower the cost of the search. However, as with most transactional services, results can fall short of expectations. "We've used recruiters before, and it didn't work out. The candidate was gone within the year," or "the candidate's work proved weak." Remember that when the transaction is the primary focus rather than the service relationship, the results can suffer.

Engaged and especially retained searches give you a:

- Clear process to follow
- Scheduled timeline with a firm commitment
- Detailed market information
- Listing of competitor firms that have been contacted
- References checked before candidates are submitted
- Testing of candidates

Like with public accounting services, the higher-end providers typically give better service, know more about what works best for the client, do more for their clients during the search, advise their clients and get paid more because they do more to ensure a long-term relationship.

Hiring star players

Recruiters have better access to A-Players, and you might wonder why. Recruiters call into clients' competitor companies every day. They talk with a lot of candidates, and ask those candidates to recommend "who does what you do better than most?" Engaged and retained recruiters ask these questions every day and earn the access to star players as a result.

[1] Brian Haugh, Chicago Search Group

[2] Kent Burns, Simply Driven Executive Search

Both executive-search firms quoted are a part of the Sanford Rose & Associates network of offices.

Dan Toussant is president-owner of Dan Toussant & Associates, a Sanford Rose & Associates member office, based in Canton, Ohio.

FAST FACTS

1. Get engaged in learning about the executive-search industry in your market.

2. Consider this: If your goal is to have someone fill the position as quickly as possible, are you hiring the best professional for the role?

3. When the transaction is the primary focus rather than the service relationship, the results can suffer.

4. Recruiters likely have better access to the best professionals because they are contacting organizations regularly to learn about the best people.

How to identify poor performing managers and the risks they might bring

By Paychex

Sometimes it's easy to identify a poor performing manager and determine the effect of poor management skills on the company. In other cases, poor performing manager behavior is subtle, but can be equally damaging to employee productivity and morale.

Whatever the case, poor performing managers can wreak havoc on an organization. It's critical to identify the characteristics of these managers and do everything possible to turn the situation around before it's too late.

By "too late," we mean an exodus of talented employees who become so frustrated by their difficult boss they see no option but to quit their jobs. But the risks to the business don't end there. For instance, a disgruntled employee (or former employee) can air grievances on social media, which might cause a serious public relations problem for your business and can tarnish your reputation.

A snapshot of poor performing manager behavior

Managers might often underestimate the impact that their leadership styles have on employees. They might not see how pervasive their influence can be on worker morale and productivity. Look out for these behaviors:

The bully. This individual believes fear is the best employee motivator, seeking to intimidate or threaten staff to continuously assert control.

The absentee boss. This manager-type sequesters themselves in their office, studying reports and focusing solely on ingratiating themselves with their own boss.

The divider. This boss has their favorites among the staff and typically doesn't care who knows it.

The micromanager. Ever-present, the micromanager is always closely observing and controlling the work of their subordinates. The employees might see no point in taking initiative.

Other more commonly noted managerial styles to avoid:

Arrogant, know-it-all, and bossy. Some managers adopt an outwardly arrogant style to purposefully or subconsciously mask insecurity about their own leadership skills and abilities. They act as if only they can handle the demands of the workplace, or suggest that only they have the in-depth knowledge required to solve problems as they arise. This might manifest itself in a tendency to excessively issue orders, rather than allowing employees to address issues on their own.

Poor communication skills. A manager must communicate effectively with employees. Poor communication skills can often appear in forms such as:

- Over-reliance on emails: In situations where clear meaning is necessary (for example, when offering constructive feedback), emails are usually a poor medium for communications, as they can be impersonal and easily misinterpreted.
- Emotional outbursts: Some managers allow emotions to cloud their communication with employees, and might lash out when they're angry.

Indecision and lack of organization. Managers who are unable or unwilling to decide on critical matters can trigger uncertainty among those they purport to lead. Employees generally are not motivated by a manager's lack of self-confidence or disorganization.

Complacency and resistance to change. For some managers, if they don't hear about an issue from their employees, they'll assume that none exist. Employees faced with this form of leadership complacency can be unwilling to step forward and voice a complaint.

Willingness to bend the rules. Adhering to the highest standards of ethical conduct is often a key value for a successful company culture. A manager who's open to skirting regulations to ease the process (or for some type of personal gain) will certainly lose the respect of more honest employees.

Never recognizes the contributions of others. Poor performing managers who fail to recognize employee contributions might exhibit some of the worst leadership styles, while those who actively claim credit for job achievements they had nothing to do with might be even more destructive. Either approach can lead to poor employee morale.

What employees can do

It might be hard for employees to speak directly with their boss about difficulties they have with management style. Instead, they should feel free to contact their boss's direct supervisor, or HR department member, and discuss the issues. Alternatively, if a healthy and productive working relationship exists between the employee and manager, the employee might want to speak directly to a boss about the conflict they are experiencing. Unfortunately, many businesses fail to educate employees on their options in such situations.

What your HR team can do

Offering training for managers can be a key resource in turning a bad situation around, particularly in areas such as employee coaching and communications. Some managers might naturally resist such training, convinced they're doing "just fine" on their own. It's up to employers and HR to ensure that all managers receive the same training, demonstrate where these managers fall short in their performance reviews and indicate how poor employee performance might negatively impact their own standing.

Experienced HR personnel should keep these same guidelines in mind when stepping in to have a difficult conversation with a poor performing manager:

Prepare in advance. Don't just call the manager into your office and start pointing out weaknesses. Take time to review employee complaints and establish key points you want to cover.

Have a goal in mind. As part of your prep work, make sure there's a key objective you want to achieve as a result of the conversation. This can take the form of outlining an action plan for the manager.

Work together to improve the situation. With any difficult conversation, it's important to defuse tension and focus on how working together can make things better.

A poor performing boss can spread discontent throughout an organization and this can spill over into damaging customer relationships. By taking prompt corrective action, you can fix the problem before it becomes a serious liability for your business.

Increase frequency of manager performance reviews

Traditional annual performance reviews tend to focus on past behavior, and might not account for future goals and areas for development opportunities (such as improved managerial conduct).

In contrast, having regular conversations about how the company's objectives align with an individual manager's performance and development can change the focus and create a cohesive and tangible relationship between the manager and the company.

A benefit to this style of performance review is a manager can become more aware of and sensitive to any ill treatment of employees. This can be a huge step in effecting managerial change.

Kicking down the door

By Jessica Salerno, OSCPA senior content manager

As organizations of all sizes work toward solutions to support and empower women in their careers, it's important to remember action must follow the planning.

"It's something that a lot of professions, not just accounting, but varying industries have been talking about for a long time," said Sierra Austin, OSCPA manager of diversity and inclusion. "But actually, having strategies in place to make those things happen is where I think there's a breakdown. And like any other D&I or social justice initiative it takes time. It's not something that's going to happen overnight."

There is unfortunately no shortage of hurdles women face when it comes to the workplace. These problems reveal themselves in subtle ways, such as how women are interrupted more than men at work, and more explicit and aggressive ways, like sexual harassment.

Women who choose motherhood are also met with their own set of frustrations and misconceptions as well. A study by Bright Horizons, which operates more than 1,000 early education centers and preschools in the U.S., found that 41% of employed Americans perceive working moms to be less devoted to their work.

Addressing these difficulties and supporting women as they define what success looks like for them is why actionable events such as OSCPA's Women, Wealth and Wellness Conference on June 27 are valuable to professionals of both genders. They offer a space for learning, growth and support.

Factoring these issues into the pipeline means creating opportunities for young women in high school, undergrad and graduate programs to have mentorships and sponsorships with successful professionals who can offer guidance. The Ohio CPA Foundation programs offer opportunities like those and support underrepresented students in the accounting profession.

"Young women and girls can connect with women who are in leadership positions and aspire to that, she said. "Instead of just hoping to get a seat at the table and their foot in the door, we want to kick the door down."

Large-scale initiatives are significant, but Austin said not to discount smaller measures as well. Accenture found in a survey that at organizations that treated women and men more equitably, innovation was significantly higher than at those that did not. Companies must start somewhere, and small steps in the beginning are better than solely talking about these issues with no action.

"Even the smallest of companies who invest in women and prioritize women's leadership can be the changemakers in accounting and other industries," Austin said. "Know that no act is too small in organizations, and leadership has to be brave enough to take those small steps. That's the way we're going to see the monumental change that we always talk about and hope for."

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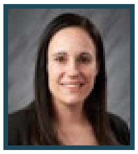
Rachel Smathers, CPA

CINCINNATI
Crystal Faulkner, CPA has been nominated by Lead Tribune Media Group as a C-Suite award honoree, class of 2019.

CLEVELAND
Jon Watts, CPA has joined the Private Client Group at Clearstead as a Tax Director.

COLUMBUS
Marsha Ruddle, CPA has been hired at Schneider Downs as a Tax Shareholder.

Rachel Smathers, CPA has been appointed to Principal of HW&Co.

Holbrook & Manter, CPAs is celebrating their 100th year in business as a continuous firm. In conjunction with their centennial, H&M has unveiled an updated brand look and messaging.

MARIETTA
The Ohio State Treasurer's Office representative, Cody Pettit, presented a proclamation to **Jodey Altier, CPA, CFF,** President & Managing Partner of Perry & Associates during the firm's recent second anniversary celebration in honor of Perry & Associates' impact to the local community and the State of Ohio.

TOLEDO
William Vaughan Company celebrated its 60th anniversary in March 2019.

Member update

Former OSCPA Executive Board President Ralph Dickson, CPA, passed away on April 3, 2019. Dickson held the president position in 1987 and was an active member of OSCPA for many years.

Social
Chatter

Follow us on social to stay in the know on exciting summer events! Whether you're working on professional development or taking a break from the office to network at the ballpark, our social media channels are your one-stop shop to see all the fun. Don't forget to sign up for events so you can participate at **my.ohiocpa.com**! **#OhioCPAProud**

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New members and affiliates

94 new members and affiliates applied in **February**

100 new members and affiliates applied in **March**

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