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Business Development...it's everyone's job

Happy 2018! This issue brings to the forefront a number of topics that are changing the face of business and creating opportunities for CPAs to demonstrate higher level value in the coming year.

In *The Rise of Data Analytics*, OSCPA's Executive Vice President Laura Hay explores how the automation of routine accounting skills are moving CPAs beyond traditional accounting functions and into strategic career paths where data scientists formerly ruled the day. New expectations are emerging for CPAs to apply predictive analytics and strategic judgment to everything they do, and the profession is exploring how it can train and test for these new competencies in the CPA exam.

We also outline one of the biggest tax season advantages Ohio businesses now have—the option for businesses to file and pay municipal net profits taxes centrally through the Ohio Business Gateway. This is a significant win and one of several changes recommended by OSCPA's Tax Reform Task Force in 2016. The change was signed into law last June along with Ohio's biennial budget, ushering in a new level of efficiency for businesses who must comply with the nation's most burdensome municipal tax system.

OSCPA is encouraging all Ohio businesses that file multiple returns to register for centralized filing by March 1—the deadline to opt in for calendar-year-end entities. CPAs can help by passing along this news to clients.

The change doesn't come without challenges. More than 100 cities have joined forces to sue the state over the new centralized filing option and try to repeal other municipal tax reforms already in place. It's a deliberate attempt to confuse businesses and discourage them from registering for centralized filing—a feature that could annually save them a combined \$800 million in compliance costs if every business in Ohio participates. RITA, representing over 200 cities, has even waged an advertising campaign using public funds to convince businesses the state isn't prepared to take on centralized filing and even implying that opting in puts business relationships with cities at risk. These thinly-veiled threats are extremely disappointing. OSCPA will fully support the Ohio Department of Taxation in moving ahead with important reforms that make Ohio's business climate more competitive and is confident the new opt-in system will be a very positive change for Ohio business owners.

Honing your business development and problem-solving skills are two other topics we cover in this issue—two competencies business leaders name frequently as necessary skills for CPAs who want to lead their organizations to greater success.

We're also working on new resources to help you achieve your personal best including CPE and timely updates on federal tax reform. Look for new conferences this spring such as the Strategic Finance and Accounting Summit and Business Development Workshops.

We're keeping our ears to the ground to make sure we are bringing you the best programs for your membership investment based on your direct feedback because our future depends on the value we provide and how well you succeed.



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Sincere thanks to those who invested in the Ohio CPA Political Action Committee (Ohio CPA PAC) in 2017. The support of all who contributed made a significant difference in OSCPA's ability to represent your interests. You can see a complete list of those who helped amplify the combined voice of CPAs at www.ohiocpa.com/advocacy/pac.

Having the right legislators in office is key to elevating the CPA profession, and Ohio CPA/PAC is one way you can help start the conversation – especially in a key election year.

“Ohio CPA/PAC helps the CPA profession elect candidates who philosophically agree with our pro-business, pro-economic growth mindset,” said Barbara Benton, OSCPA vice president of Government Relations. “If we can help move these candidates across the finish line in a tough race, they could well be the deciding vote on a tough issue... vs. having someone in office who will consistently be on the wrong side of our issues. There are many key issues that likely will impact the way you do business. For example, consider how much you would be paying right now if efforts to assess a sales tax on your audit or consulting fees were successful. OSCPA successfully opposed that tax, along with numerous others that

would have hindered your operations and increased your cost of doing business.”

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For more information on Ohio CPA/PAC contact the government relations department. To donate go to www.ohiocpa.com/advocacy/pac.



The rise of DATA ANALYTICS

By Laura Hay, CPA, CAE

The computerization of financial information is not a new concept. But improved access to complete datasets, increased availability of analytical software, and capabilities and expectations for real-time and predictive information are driving a rapid cultural shift in auditing and financial reporting.


With the rapid pace of data creation, the integration of data analytics has become a requirement for relevance, rather than a competitive advantage for CPAs. Data analytics makes possible:

- Testing 100% of a population.
- Incorporating external information.
- Automating routine procedures.
- Improving the effectiveness of auditing and reporting processes.
- Broadening the understanding of the entity's environment.
- Accessing new sources of evidence...while some traditional sources disappear.
- Reducing some risks...while introducing new types of risks.

Monitoring, reporting and auditing can be conducted on more of a continuous and real-time basis. In this environment, has the profession kept pace in its practices, professional standards, and education and training?

A new graduate study model

The first class of students are testing a new model for preparation in a Master's of Accounting with Data and Analytics program initially launched by KPMG LLP, The Ohio State University Max M. Fisher College of Business, and Villanova School of Business. The program integrates technologies used in practice with accounting and auditing, and with each school's curriculum. Tuition, room and board are fully funded



by KPMG for 135 successful applicants, who work as interns on KPMG audit teams and join the firm's audit practice after graduation.

"Right now, the profession is going through tremendous change and disruption," said Roger O'Donnell, CPA, global lead partner for KPMG's D&A initiative. "Our Master's program is an opportunity to provide a set of skills needed for the future generation of CPAs."

O'Donnell notes that the program doesn't create data scientists, but a set of skills that all CPAs will need for the future, including a better understanding of:

- Client or employer systems and how they interact.
- The different elements of data and how information is being generated.
- What is good data? – Is it complete, accurate and reliable to support reporting or audit conclusions?

"The desired outcome is an appreciation of where information is coming from, what are the populations, and how do they tie into conclusions and judgments," he said.

The program is being expanded to nine universities, including one focusing in tax.

"Tax professionals will require these same skills to assess that the vast amount and the quality of data are being reported correctly," O'Donnell said. "Making information richer, with visualization capabilities, will assist all professionals in better articulating positions and reporting."

"This partnership provided the opportunity for The Ohio State University to revisit curriculums and incorporate skills faculty already possessed which had not been traditionally reflected in the curriculum," said Tzachi Zach, faculty director, master of accounting program, The Ohio State University. "Data analytics is an increasingly important skills set that auditors and accountants will need."

Zach noted that the program has also been an opportunity to increase the diversity of students entering the major and the profession, including geographic, educational background and social diversity. "There is high excitement among both faculty and the students," said Zach, and OSU will continue to explore the addition of data analytics content in various curriculums.



Zach urged prospective students to examine both tracks – sponsored and non-sponsored for its competitive advantage.

The new programming is available to all Masters of Accounting students at all the participating universities, as these skill sets become critical to the profession and workplace more broadly.

“Our belief is that it helps the entire population: financial planning and analysis, investment decision-making, supply chain – I can go on,” O'Donnell said. “Each providing synergy to financial reporting and the CPA's effectiveness in driving business.”

A potential new pathway to CPA

The National Association of State Boards of Accountancy (NASBA) and the AICPA are currently studying an alternative curriculum pathway to the CPA, reported NASBA President Ken Bishop at the December meeting of the Accountancy Board of Ohio. CPAs currently rely upon supplemental work of data scientists. As this need grows, should there be a CPA specialization that looks more like a technologist pathway, without replacing the current curriculum path?

Resources are being devoted in 2018 to study the issue and consider model laws. States would still need to adopt the recommendations as laws or rules for licensure in their state.

Higher order skills

Automation of the routine and the availability of advanced tools and resources for analysis are providing new views for CPAs on business risks, operations, and potential issues, allowing for the application of higher order and higher value skills for employers and clients. Strategic insight, professional judgment, evaluation and critical thinking are now demands for the CPA, in addition to a depth of knowledge on professional standards or an industry.

University curriculums are evolving to address the acquisition of higher order skills in graduate study and experience. The CPA exam is evolving to reflect these skills as requirements for certification. But a high current strategic priority for the profession is how we are addressing this evolution in culture, training, standards, and processes. Although significant work is being done, the pace of change is rapid, and has implications for all sizes of employers and areas of practice.

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 614-323-0682.

FAST FACTS

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3. NASBA and the AICPA are currently studying an alternative curriculum pathway to the CPA to consider if there should be a CPA specialization that looks more like a technologist pathway.
4. University curriculums are evolving to address the acquisition of higher order skills in graduate study and experience.

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tax developments

Centralized collection of the Ohio municipal net profit tax is here

By Adam Garn, CPA, JD, MT

Ohio's biennial budget bill, Am. Sub. H.B. 49 (the "Bill"), brought on important new features to Ohio's municipal income tax system. For taxable years beginning on or after Jan. 1, 2018, the Bill created an elective method of centralized collection and administration for net profit taxpayers. It also eliminated the anti-competitive throwback rule and modified the fourth quarter due date for estimated tax payments for individuals. In addition, the Bill required the Ohio Department of Taxation (ODT) to complete a feasibility study of allowing taxpayers to file individual municipal

tax returns through the joint federal and state Modernized e-File (MeF) program and clarified the late payment penalty. These changes are on top of the sweeping uniformity provisions adopted in Am. Sub. H.B. 5 (H.B. 5) of the 130th General Assembly which were effective for taxable years beginning on or after Jan. 1, 2016.

General rules

Effective for taxable years beginning on or after Jan. 1, 2018, taxpayers subject to a municipal net profit tax may elect to file on a centralized basis. Individuals,

electric companies and telephone companies are not eligible to elect to file on a centralized basis under this section. (Electric and telephone companies already file on a centralized basis using different rules.) If a taxpayer elects to file on a centralized basis, the net profit tax will be administered and collected by the Ohio tax commissioner. The tax commissioner will administer the net profit tax under Revised Code sections 718.80 to 718.95 (which are separate provisions from the current municipal net profit tax). The tax commissioner has already started to establish rules



and regulations that will be applicable to electing taxpayers.

The election

A taxpayer may elect to file on a centralized basis by the first day of the third month after the beginning of the taxpayer's taxable year (March 1 for calendar year taxpayers). The ability to elect to file on a centralized basis

has been available since October 2017 and is available at www.tax.ohio.gov/MunicipalTax.aspx or by filing Form MNP R. In February 2018, it is anticipated that a taxpayer will be able to make the election via the Ohio Business Gateway (OBG). Once the election has been made by the electing taxpayer, it automatically renews year to year unless an electing taxpayer terminates

the election by filing a form with the tax commissioner by the first day of the third month of any taxable year. There is no fee to the taxpayer to make an election and to participate in the centralized municipal tax system.

Notification

A taxpayer making or terminating the election must also notify each municipal corporation in which the taxpayer conducted business during the previous taxable year. Notification of the election should be made by filing Form MNP MN to each municipality. A taxpayer should consider obtaining confirmation that the municipal corporation has received its election once an electing taxpayer has provided the form to the municipality. New businesses that elect into the centralized collection system are the only taxpayers that are not required to notify any municipal corporations of its election.

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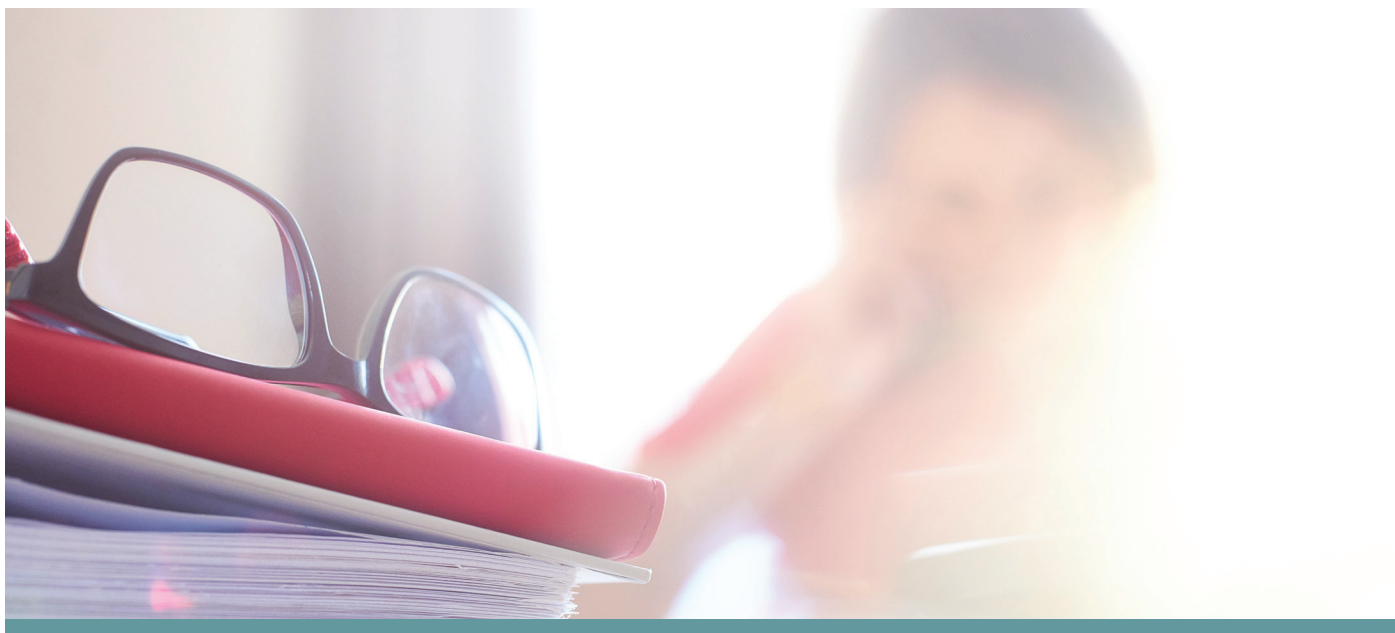


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Computation of the tax

Electing taxpayers will be subject to similar statutory provisions for computing taxable income, apportionment and tax liability as taxpayers who do not make the election. Please note that a taxpayer will compute these amounts under Revised Code sections 718.80 to 718.95 for years in which the election is made. These provisions are generally parallel with the other sections of Chapter 718 that are applicable to non-electing taxpayers but a taxpayer should carefully read these new sections. Additionally, since the tax commissioner will be the administrator of the municipal net profit tax and will establish a separate set of rules and regulations, a taxpayer should pay careful attention to interpretations of the tax commissioner and how those interpretations may be different (for better or worse) than interpretations made by the tax administrator employed by the municipality. Currently, the tax commissioner has already established three administrative rules, effective as of January 12, including:

- 5703-41-01 - Filing of returns and payments by electronic means.
- 5703-41-02 - Joint economic development zones and joint economic development districts.

- 5703-41-03 - Change in taxable year and declaration of estimated taxes for short taxable years.

It is anticipated that additional administrative rules will be proposed in the future. One of the benefits of the centralized system is that the rulemaking process will be done under state law, which is a transparent process and will allow taxpayers and practitioners to provide comments and ideas, unlike the local rule process.

Consolidated tax returns

Under current law, a taxpayer may elect to file a separate tax return in one municipality and a consolidated return in a different municipality. The consolidated tax return is based upon the federal consolidated group of the taxpayer. Taxpayers that choose to elect to file on a centralized basis will be able to continue filing separately in one municipal corporation and consolidated in a different municipal corporation. For taxpayers that have elected to file on a consolidated basis in the past, the continuation of the election is required to be honored by the tax commissioner.

Alternative apportionment

Under current law, a taxpayer may

request an alternative apportionment method including separate accounting, the exclusion of one or more of the factors, the inclusion of one or more additional factors that would provide for a more fair reflection of the taxpayer's income that is fairly attributable to the municipal corporation, or a modification of one or more of the factors. Typically, an agreement is in place between a taxpayer and a municipality to document the specific alternative apportionment agreement. Taxpayers that have an agreement in place and wish to file on a centralized basis should contact the tax commissioner to request that the agreement is honored by the tax commissioner. Further, electing taxpayers may, in the future, make requests for alternative apportionment directly to the tax commissioner.

Electronic filing

ODT has assigned a working group of individuals to design and implement a brand new municipal net profit filing platform for electing taxpayers. An electing taxpayer must file any tax return, estimated taxes, or extension through the OBG. Payments must also be made through the OBG. Because the tax commissioner must provide a method

for taxpayers to electronically submit documents, the statewide centralized system has an advantage over the current filing process, which typically requires taxpayers to mail copies of a federal tax return directly to the city. If electing taxpayers cannot file and pay electronically, the electing taxpayer may request to be excused from these requirements by applying to the tax commissioner and showing good cause. If a taxpayer has not been excused from these requirements and fails to file or pay electronically, the tax commissioner is authorized to impose a penalty against a taxpayer for each failure.

Extensions

An electing taxpayer that receives an extension for federal income tax purposes also **automatically** receives an extension for municipal net profit tax purposes. The extended due date is the fifteenth day of the tenth month after the

last day of the taxable year (Oct. 15 for calendar year taxpayers).

An electing taxpayer that does not receive a federal extension may request a six-month extension from the tax commissioner. The extension request should be granted so long as the request is received on or before the due date of the tax return. Any extension of time to file a return is never an extension of time to pay the tax due.

Audits

Since the tax commissioner will be the administrator of an electing taxpayer's municipal net profit tax, the tax commissioner has the authority to audit electing taxpayer's municipal net profit tax returns. Taxpayers must preserve records for six years following the end of the taxable year to which the records or documents relate, unless the tax commissioner consents in

writing that records may be destroyed. If a municipality believes that it has information in its possession that would change the tax liability of an electing taxpayer, the municipality may refer the taxpayer to the tax commissioner for an audit. However, the tax commissioner is not required to audit a taxpayer merely because the taxpayer was referred by the municipality. The statute of limitations for the tax commissioner to audit an electing taxpayer is three years from the date the return was required to be filed or the date that the return was actually filed, whichever is later. If an electing taxpayer fails to file a return or files a fraudulent return, there is no statute of limitations.

Assessments and appeals

The tax commissioner has the authority to issue assessments against a municipal net profit taxpayer that makes the election. If a taxpayer wishes to

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appeal an assessment issued by the tax commissioner, the procedures will be similar to appeals of other taxes currently administered by the tax commissioner. A petition for reassessment must be filed within 60 days of a taxpayer receiving the assessment. If a request for a personal appearance hearing is made by a taxpayer on the petition, the tax commissioner shall be required to hold a hearing that will allow the taxpayer to present evidence and explain its position. Thereafter, the tax commissioner is required to either issue a corrected assessment or a final determination. If an adverse final determination is issued by the tax commissioner, the taxpayer may appeal it to the Ohio Board of Tax Appeals.

Information sharing

Upon receiving notification of the election from a taxpayer on Form MNP MN, a municipality must submit specific taxpayer information about the electing taxpayer to the tax commissioner. If a municipality does not provide this information to the tax commissioner, a municipality will have a percentage of its tax funds withheld until the municipality complies with the request.

For every electing taxpayer that had apportionable income in a municipality

for any prior year, the tax commissioner also must provide information to the municipality twice a year. Throughout the year, the tax commissioner must also provide a taxpayer's name, federal identification number and tax amounts collected by the tax commissioner to municipalities. It is expected that the tax commissioner and municipalities will be sharing information about taxpayers to efficiently administer the municipal net profit tax.

Municipalities file litigation over the centralized collection process

In November 2017, more than 130 municipalities joined together to file a civil lawsuit in the Franklin County Court of Common Pleas to challenge the constitutionality of the centralized collection process and some of the changes made under H.B. 5 of the 130th Ohio General Assembly, which were adopted to apply uniform definitions among municipalities. Specifically, the municipalities have alleged that the Bill and H.B. 5 violate the home rule amendment of the Ohio Constitution, among other claims.

In December 2017, 22 RITA municipalities joined together to file a separate civil lawsuit in the Lorain

County Court of Common Pleas to challenge the constitutionality of the centralized collection process.

Both lawsuits are requesting an injunction against the implementation of the centralized collection process until the court determines the constitutionality of the tax provisions. At the time of drafting this article, neither lawsuit had yet impacted the centralized collection process.

Summary

Overall, the ability for taxpayers to file on a centralized basis is a great step toward reducing the cost of complying with Ohio's onerous municipal net profit tax. Taxpayers should examine the significant potential benefits of opting in to the centralized collection system. It is anticipated that numerous tests of the new OBG will be completed before the first filing deadline and the new OBG will be able to handle even the most complex municipal net profit returns. If a decision is made to elect into the statewide centralized collection system, the election must be made by calendar year taxpayers by March 1, 2018.

Adam Garn, CPA, JD, MT is an attorney with Zaino Hall & Farrin LLC.

FAST FACTS

1. Effective for taxable years beginning on or after Jan. 1, 2018, taxpayers subject to a municipal net profit tax may elect to file on a centralized basis at www.tax.ohio.gov/MunicipalTax.aspx or on Form MNP R.
2. A taxpayer making or terminating the election must also notify each municipal corporation in which the taxpayer conducted business during the previous taxable year by sending Form MNP MN to each municipality. A new business making an election does not have to notify any municipalities of its election.
3. Upon receiving notification of the election from a taxpayer on Form MNP MN, a municipality must submit specific taxpayer information about the electing taxpayer to the Tax Commissioner.
4. An electing taxpayer must file any tax return, estimated taxes, or extension through the Ohio Business Gateway (OBG). Payments must also be made through the OBG.



business & industry

5 mistakes to avoid when problem solving

By Arianna Campbell

Finding the best solutions to problems is a necessary skill for navigating the changes continuously affecting the accounting profession. Companies that take a proactive and structured approach to problem solving position themselves to overcome obstacles and take advantage of opportunities. This approach comes from making a concerted effort to avoid the following five common problem-solving mistakes.

Mistake #1 – Not involving the right people in the conversation

When the right people are excluded from the problem-solving process, the proposed solutions can be one-sided or limited. Various perspectives understand the problem at hand differently and may identify a better solution. Resist the trap

of letting busy schedules and a desire for quick resolution to exclude people from the process. This doesn't mean everyone needs to be involved. Progress might be slower when too many people participate. The most effective teams include representatives from various levels in the organization who share their perspective and insights.



Mistake #2 – Failing to get on the same page from the beginning

Certain people might agree a problem exists, but that doesn't mean everyone has the same problem in mind. People often have different expectations, opinions on issues and goals and potential solutions. Effective problem solving requires getting everyone on the same page. When this doesn't happen, there is a risk of running in different directions – this means everyone might cross a finish line, but no one wins the race. Take the time to define and document issues and get alignment before attempting to solve a problem. The result will be a better solution.

Mistake #3 – Making improvements that don't address the source of the problem

Brainstorming sessions are great for getting ideas flowing, but activity should not be mistaken for achievement. Finding solutions that don't address the root of the problem only leads to more problems in the long run. We can avoid this by using a simple yet effective tool called the "5 Whys." The website **iSixSigma.com** gives the following explanation: "By repeatedly asking the question "Why" (five is a good rule of thumb), you can peel away the layers of symptoms which can lead to the root cause of a problem. Very often the ostensible reason for a problem will lead you to another question."

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To complete the 5 Whys, identify a problem, ask why the problem happens, and then discuss and determine the answer. If the answer does not uncover the source of the issue, ask why again. Repeat this process until everyone agrees on the source of the issue.

Mistake #4 – Not considering how technology could be part of the solution

The failure to leverage technology is a costly mistake. Some common reasons include negative experiences from a past software trial, the belief that clients will not welcome technology advances, lack of education about features and benefits, and fear of a learning curve slowing down internal processes. Companies that are unwilling to include technology as part of their problem-solving toolkit are getting left behind. The rate of change for technology has accelerated dramatically, and solutions are customized to address the needs of the

firm and the profession. Our people are smart, capable and often eager to use technology solutions that will allow them to provide a better internal and external client experience. With a few exceptions, clients have the necessary technical expertise they already use daily while interacting with banks, mortgage companies, social media and other outlets. Discomfort with technology should not hold your organization back from taking advantage of the best possible solutions.

Mistake #5 – Not having a framework for problem solving

Finding the best solutions starts with having a structured approach to problem solving. Developing the habit of having the appropriate team members ask the following five questions will help to avoid problem-solving mistakes:

1. What problem are we trying to solve?
2. Why is this an issue?
3. What are we currently doing to address this problem?
4. What could we do differently or better?
5. How can we move these ideas forward? What are the next steps?

Effective problem solving doesn't happen by accident. Companies that take a disciplined approach find lasting solutions that lead to progress and growth.

Arianna Campbell, Consultant for Boomer Consulting, Inc., helps accounting firms challenge the status quo by leading process improvement initiatives that result in increased profitability and client satisfaction. She also facilitates the development and cultivation of future firm leaders in The P3 Leadership Academy™. Internally, she blends concepts from Lean Six Sigma and leadership development to drive innovation and continuous improvement within the company. Arianna also enjoys the opportunity to share knowledge through regular contributions to the Boomer Bulletin and other industry wide publications, as well as public speaking at industry conferences.

FAST FACTS

1. During problem solving, different perspectives help to better understand the issue, but it's important to ensure everyone is on the same page.
2. Don't let brainstorming sessions distract you. Finding solutions that don't address the root of the problem only leads to more problems in the long run.
3. Consider how technology could be factored into the problem.
4. Have a framework for problem solving that you can apply moving forward.



A look at password management applications

By Anne Jenkins, CPA, CGMA

With daily reports of cybersecurity breaches, keeping a password secret is an increasingly difficult challenge. Although most people know that password security is important, they create weak passwords and reuse them on various websites.

Hopefully, you're not using one of the top 10 worst passwords such as password, princess, football, dragon, Star Wars or combining your favorite words with a family member's

birthdate. Most current computer systems require the creation of complex passwords that correspond to certain guidelines (e.g., using a certain number of capital letters, lowercase letters, numbers, special symbols). Many systems also require changing passwords frequently. While both requirements are good protocol, they can lead to poor password management, causing many people to write down their passwords and create them by using common words and then replacing the letters with numbers or characters (e.g., changing "password" to pa55w*rd).

Research shows this method to be ineffective; a computer can crack this type of password in only a matter of days.

Another security concern is the reuse of passwords. Using the same one on multiple websites is very tenuous. If one website gets hacked, then your other accounts sharing that password can be put at risk. These factors make the process of creating and tracking passwords frustrating, time-consuming and sometimes overwhelming. One option that can ease these troubles is to use a password manager.

A password manager application is the gatekeeper for all your passwords and login information. It will generate long, random, secure passwords and help you log in automatically to the websites you use. Your password database is encrypted with a single master password. (One password to rule them all!) Once created, you only have one password to remember. Another benefit is the login and auto-populating features of a password manager are very efficient,

with some estimating the time savings to be more than 50 hours per year.

There are many choices when it comes to password management software. Most web browsers (e.g., Chrome, Firefox, Internet Explorer) offer integrated password managers. However, these should be approached cautiously. Many of these don't use encryption, and some won't generate random passwords or are unable to sync across different devices and platforms. A better option is a dedicated password management application. Most applications offer a free product with basic encrypted password storage for individual use. Free options generally provide a password generator, auto-fill capabilities, secure notes and one-to-one sharing of passwords. Premium options for individuals and businesses are usually available for a minimum monthly fee, starting around \$2 to \$4 per month.

Premium versions usually offer options for syncing across multiple devices, emergency access, priority tech support and password sharing features among multiple users.

While the use of a password manager has many advantages, and most experts agree that using one is significantly safer than current alternatives, it is important to be aware of the risks. Similar to credit card companies, hackers will target password management applications because they hold large quantities of personal data. While no software can offer absolute security, it is important to review how the password manager service handled security incidents in the past. Did they quickly respond to the incident and apply software fixes timely? Did they communicate the issue promptly to their users?

The other important consideration of using a password manager is realizing

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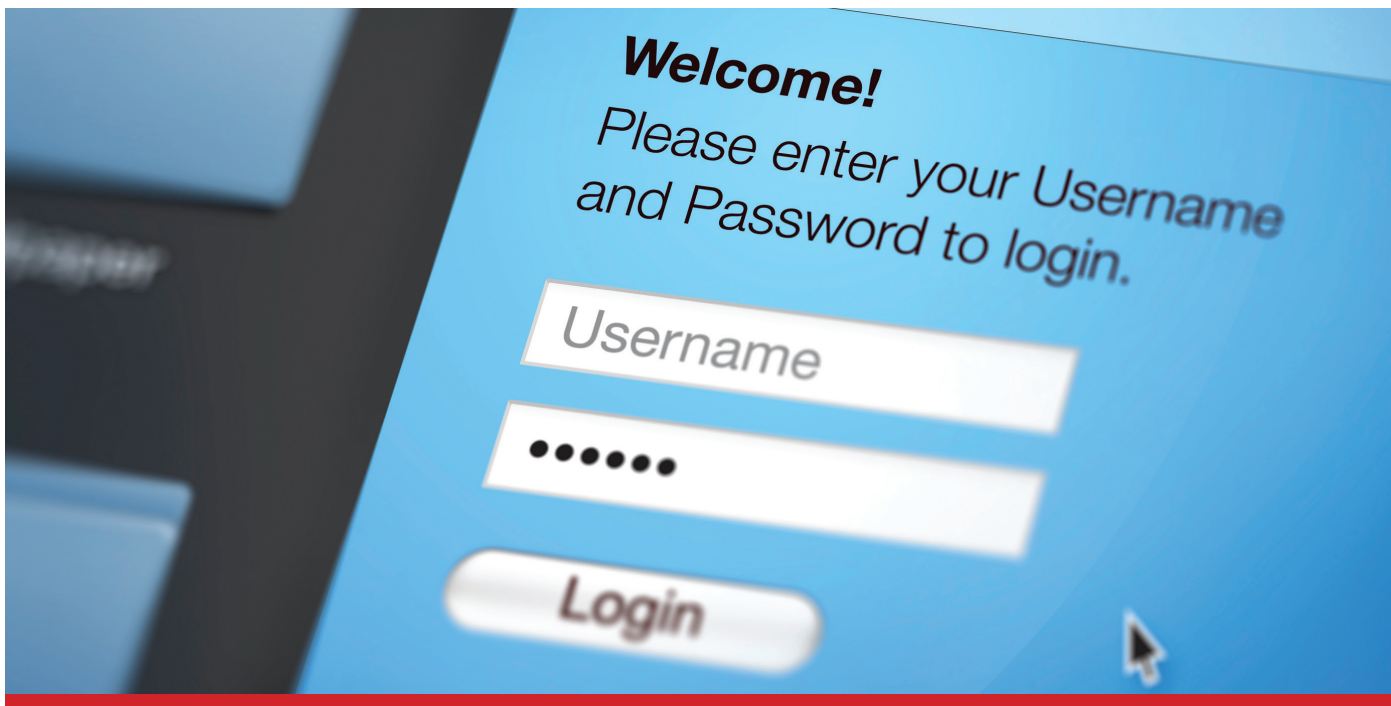
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a large part of security falls to the individual user to keep their physical computer and its software safe by updating software, and avoiding malicious websites, emails and phishing scams. Because the master password is the main lock of securing your password vault, it is imperative that users take the time to apply the best practices in creating the master password and memorizing it. Another safety consideration is to choose an application that allows the option of two-factor authentication for accessing your password manager. By requiring the use of a master password and a secondary factor (security question, cell phone, token response or biometric), a password manager can be made even safer.

An important point to keep in mind is that with or without a password manager, there is always the possibility that your computer could be compromised, but chances are that your security will be improved if you have employed a password manager. Below are short summaries of a few systems you might want to consider.

LastPass

This cloud-based password manager works on multiple platforms, such as Android and iOS, and has desktop apps that are compatible with all browsers and operating systems. Syncing your desktop and other devices requires an upgrade to the premium product. Like many password managers, it will auto-populate your passwords on websites, as well as the personal information you use to fill out forms. The built-in password generator can create long, randomized passwords. For your master password, it offers a variety of two-factor authentication options that secures your password vault. Your passwords are stored on the LastPass servers in an encrypted form.

KeePassX

For those who may have security concerns about cloud-based options or secret back doors, KeePassX is an open-source password manager. It provides transparency by disclosing its source code, which independent researchers can audit. KeePassX is not as user friendly as some applications. It's compatible on multiple platforms but

syncing your passwords across multiple devices must be done manually. Users need to upload their encrypted password file into their own online storage (i.e., Dropbox or Google Drive). If you're technically inclined, KeePassX allows users to customize the application with plug-ins you write yourself.

Dashlane

This application gives you the choice of storing your passwords locally on your computer or in the cloud where they are AES encrypted. Dashlane has a password generator, security monitoring services, and unlimited password and data storage on a single device. Plus it works on multiple platforms, although syncing to multiple devices requires an upgrade to the premium product. Dashlane has a security analysis dashboard that ranks your current password security and targets passwords that need improving. For security purposes, the Dashlane app does not store master passwords or password hints.

These three applications are just a few of the many password manager options available. Apple users might

also want to consider an application called 1Password, although it doesn't work well on other platforms. If you're interested in securing your passwords through biometrics, Sticky Password is an application that offers this feature. As with any software choice, take the time to do your research, consult your IT professional, and choose the application that works best for your situation and meets your security requirements.

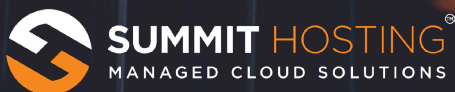
Cybersecurity threats increase daily. Protecting and securing your data and information systems is a constant endeavor. A critical component of most security systems is the use of unique and complicated passwords. As password creation becomes more challenging and complex, using a password management tool can help make your life simpler and your technology more secure.

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Anne Jenkins is vice president and chief financial officer of Embassy Properties, Inc. in Kansas City. Anne chairs MOCPA's Information Management and Technology Assurance Committee. ajenkins@mrpinckc.com

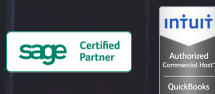
FAST FACTS

1. Although most people know that password security is important, they create weak passwords and reuse them on various websites.
2. A password manager application can be the gatekeeper for all of your passwords and login information. It will generate long, random, secure passwords and help you log in automatically to the websites you use.
3. A large part of security falls to the individual user to keep their physical computer and its software safe by updating software regularly, and avoiding malicious websites, emails and phishing scams.
4. Before choosing your password management software, take the time to do research, consult your IT professional and choose the application that works best for your situation and meets your security requirements.



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Career Center

feature

Be a boss of business development

By Thera Wright Gialluca, manager, strategic relations

One of the most important skills that isn't taught in a classroom is business development. It's essential to career success and understanding even the basics will give you leverage in helping your company be more profitable. Luckily, when it comes to learning business development skills, the fundamentals are simple, easy to build on and flexible to adapt to your personality.



The need to connect directly with the consumer is not a novel concept. However, technology, social media and other marketing channels have only amplified this need, because of the crowded, noisy marketplace. We talked with Danetha Doe, former controller turned entrepreneur and consultant, to help us break down the most important aspects of conquering business development.

"I often hear that senior staff wish employees were more proactive in following up with potential clients and keeping an eye out for additional service opportunities," Doe said.

It sounds simple enough—promote your products and service offerings to potential new clients or customers. Unfortunately, sometimes the old "go-to" of sales 101 might fail you, and you are left wondering what went wrong. Here are three helpful tips to aid you in building new business.

1. Listen more than you speak.

The conversation should never be about you. When speaking to prospective clients, avoid talking about the services and features of your company. Make a conscious effort to ensure you are doing more listening and less speaking.

When it does come time for you to talk, Doe said it is very important not to rattle off the canned descriptions of your services or products. Instead, speak about how the company will address the problems or pain points the prospective client is facing. Don't be afraid to ask questions that will help you understand what those might be.

2. Focus on the relationship.

To bring home the new client sale, you must create a trusting relationship. To master this from the first conversation, do your research ahead of time to understand:

- The company's history, products and services. Anticipate their needs and be ready with solutions or ideas.
- Check out their social media pages.

- Read reviews of the company to learn what some of their pain points could be.
- Find out the role of the particular person you are meeting with.
- Think outside the box. What are other areas where you could add value?

3. Don't rely on referrals.

This is a passive marketing strategy and is no longer successful. Clients are now using online reviews and articles to conduct their own due diligence, as opposed to solely relying on referrals from colleagues. A recent Google study found people are typing in the phrase "Is it worth it..." followed by a certain product or service to gauge what others online have experienced. What does this mean for the staff? According to Doe, this means everyone should proactively market and brand themselves.

Doe said this is what you need to remember:

- Be clear about your firm/company's value proposition. Make it clear how your organization stands out from the competitors.
- Identify a clear customer profile.
- Determine the main strategy you will implement to acquire new business, such as networking events, social media, speaking engagements or other avenues.

Need help with your business development skills? Join us for an interactive workshop on how to bring in new business by effectively engaging with clients at the **2018 Business Development Workshop**, June 7 or June 8. Visit www.store.ohiocpa.com and look for product #51380 for June 7 and product #51379 for June 8.

The workshop will be hosted by Danetha Doe, a consultant for professional athletes and Fortune 500 companies who was named a "Top 40 under 40 Accounting Professional" by CPA Practice Advisor.



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- **Financing:** APS has well established relationships with large institutional lenders.
- **Closing:** APS has closed a number of deals, and can assist with a variety of issues, including work-in-process allocations and client transition concerns.

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When evaluating marketing strategies for 2018, you should first examine what your company's digital footprint looks like. First, do you have an attractive website with content that tells prospective clients who you are and what your company does best? Your website is a direct reflection on your business and it is imperative that you make a positive first impression to prospects who are deciding if they will work with your company.

Next, a local Search Engine Optimization (SEO) campaign would help your website reach your target audience. Did you know that less than 8% of web traffic looks past the first page of listings? If your site is listed on page two or beyond, chances are you will not be found.

Unfortunately, we find nearly every business we work with has inaccurate business listings all over the internet causing confusion for prospects and decreased Google rankings. You can use our free tool to see how your business appears on 40 business directories. Just visit **www.MyCPAMarketing.com** and click on the scan tool on the home page.

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Jodey Altier, CPA



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Scott McRill, CPA



Nancy Orben, CPA



Gregory J. Skoda, CPA



Karyn M. Sullivan, CPA

AKRON

Karyn M. Sullivan, CPA, of Bober Markey Fedorovich has been selected by Crain's Cleveland Business as a 2017 Influential Woman in Finance.

CAMBRIDGE

Trent Mosser, CPA, has been promoted to supervisor at Rea & Associates.

CINCINNATI

Nancy Orben, CPA, of Blue & Co. has become a Certified Bitcoin Professional through the CyprtoCurrency Certification Consortium.

CLEVELAND

Scott McRill, CPA, has been named the newest shareholder with Clark Schaefer Hackett.

Skoda Minotti has been named as the number one large accounting firm in the nation in Accounting Today's Best Accounting Firms to Work For in 2017.

COLUMBUS

Meghan Reed, CPA, has been promoted to senior accountant at Blue & Co.

Ashley Jones, CPA, has been promoted to senior manager at Blue & Co.

Larry King, CPA, has been appointed as Director-in-Charge of Blue & Co.

Scott Bechtel, CPA, has been named a partner at GBQ.

Brian Ditz, CPA, has been promoted to manager at Rea & Associates.

Susan Kornatowski, CPA, JD, has been promoted to supervisor at Rea & Associates.

Nicholas Jurkiw, CPA, Macc, has been promoted to supervisor at Rea & Associates.

Gregory J. Skoda, CPA, of Skoda Minotti has been selected as a winner of the Crain's C-Suite Awards in the Chairman category.

DUBLIN

Joseph Popp, JD, LLM, has been promoted to director of state and local tax services at Rea & Associates.

Mark Beebe, CPA, and **Mary Beth Koester, CVA**, have been promoted to senior manager at Rea & Associates.

Abigail Kanellakis has been promoted to manager at Rea & Associates.

Jason Martin, CPA, **James Moore, CPA**, and **Ryan Reichley, CPA**, have been promoted to supervisor at Rea & Associates.

Eric Barger, John Kurtin and **Chad Varano** have been promoted to senior accountant at Rea & Associates.

LIMA

Peggy Minnig, CPA, has been promoted to principal at Rea & Associates.

Kevin Bill, CPA, and **Julie Jordan, CPA**, have been promoted to senior manager at Rea & Associates.

Cody Smith, CPA, has been promoted to supervisor at Rea & Associates.

MAUMEE

Jennifer A. Kinzel, CPA, of William Vaughan has received her certification from the AICPA in Client Accounting Advisory Services.

MARIETTA

Emily Buck has been promoted to senior accountant at Rea & Associates.

Jodey Altier, CPA, of Perry & Associates has been certified as a Woman Business Enterprise in the state of Tennessee.

Terence Caldwell, CPA, has been promoted to supervisor at Rea & Associates.

Cassandra Pierce, CPA, has been promoted to manager at Rea & Associates.

MENTOR

Lauren Holt, CPA, has been promoted to supervisor at Rea & Associates.

MEDINA

Chad Welty, CPA, has been promoted to principal at Rea & Associates.

Erin Cline, CPA, has been promoted to supervisor at Rea & Associates.

MILLERSBURG

Cody Dial has been promoted to senior accountant at Rea & Associates.

Jennifer Masters, CPA, and **Jordan Miller, CPA**, have been promoted to manager at Rea & Associates.

NEW PHILADELPHIA

Joss Celuch, CPA, has been promoted to supervisor at Rea & Associates.

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Students learn how CPAs drive business at High School Career Days

By Jessica Salerno, OSCPA content manager

The hundreds of high school students filing into the Cleveland State University Student Center on Nov. 16 weren't there for a typical college tour. Their focus? Accounting, and what it could offer them in college and as a career.

More than 1,000 high school students attended similar events this fall, held on five university campuses as part of OSCPA's Accounting Career Days. These events are funded and made possible by The Ohio CPA Foundation. During the half-day events, students learn from professionals in both public accounting and corporate industry. They have the chance to ask accounting majors questions and tour the campus.

The CSU event opened with an introduction from Sanjay Putrevu, the dean of the College of Business, and then Meltrice Sharp, CPA, managing partner at CLE Consulting Firm, gave students an overview of what accounting can offer.

In addition to recently opening her own business, Sharp teaches classes at Cuyahoga Community College, and she highlighted the variety in her career.

The stereotype that accountants sit in an office and only do taxes couldn't be more wrong, she told the crowd of more than 300 high schoolers.

"This journey can take you anywhere you want to go," Sharp said.

Sharp has experience in a public accounting firm, at a not-for-profit organization, and in bookkeeping. She pointed out that every industry – from entertainment to pro sports to criminal investigation – needs CPAs.

During the question-and-answer portion, one of the students asked if automation will have any impact on the future of accounting. Sharp explained even with advancements in artificial intelligence, accountants will always be instrumental to businesses for their knowledge and perspective.

"What you'll be doing is giving businesses what they need to be successful," Sharp said.

Helping businesses grow and make a difference was the focus of the second speaker, Keith Valore, CPA, vice president, Finance Global Integration

at Sherwin-Williams. He talked about traveling around the world for work and the importance teamwork plays in achieving a common goal.

The day wrapped up with a panel of CSU accounting majors, many of whom had already secured jobs after graduation next year. Students asked questions about the CPA exam, time management and what a typical day is like as an accounting student.

Before the end of the event, when asked by Valore how many students wanted to go into accounting, a multitude of hands shot up around the room.

Go to www.ohiocpafoundation.org to learn more about The Ohio CPA Foundation and how you can support High School Accounting Career Days and other student outreach initiatives.



Support for this program was made possible by Foundation donors.

Your support helps grow tomorrow's talent pool



Investing in the Future



Today's students are tomorrow's CPAs, the financial business leaders, consultants and advisers who will spur Ohio's future economy. But how will they know if a career in accounting is right for them?

The Ohio CPA Foundation creates opportunities for students to get an inside look at the profession, meet CPAs and explore exciting and lucrative career paths they could pursue as a CPA.

Your tax-deductible gift helps ensure that students understand the benefits of becoming a CPA through programs like the ACAP-Ohio summer camp, Student Ambassadors, High School Accounting Career Days and the Accounting Careers Leadership Academy.

Join us as we inspire students today to become the CPAs of tomorrow.

Learn more or make your gift online at **www.OhioCPAFoundation.org**.

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Disciplinary Actions

2017

Mark Sipos – Akron, OH

As a result of a decision of a hearing panel of the Joint Trial Board, Mr. Sipos' membership in The Ohio Society of CPAs and the AICPA was terminated effective June 18, 2016.

Ali Mohammadpour – South Euclid, OH

As a result of an investigation of an alleged violation of the codes of professional conduct of The Ohio Society of CPAs ("OSCPA") and the AICPA, Mr. Mohammadpour entered into a settlement agreement under the Joint Ethics Enforcement Program, effective January 12, 2017.

Information came to the attention of the Ethics Charging Authority ("ECA") (The OSCP Professional Ethics Committee and the AICPA Professional Ethics Executive Committee) alleging a potential disciplinary matter with respect to Mr. Mohammadpour's compliance with the Accountancy Board of Ohio's continuing professional education requirements. After an investigation, Mr. Mohammadpour was charged with violating the following rule of the OSCP and AICPA codes of professional conduct:

Rule 501 – Acts Discreditable (now 1.400.001) of the AICPA and OSCP codes of professional conduct for misrepresenting the number of continuing professional education hours obtained and reported to the Accountancy Board of Ohio.

Agreement:

In consideration of the ECA foregoing further investigation of Mr. Mohammadpour's conduct as described above and in consideration of the ECA forgoing any further proceedings in the matter, Mr. Mohammadpour agrees as follows:

- To waive his rights to a hearing under OSCP bylaws Article VII Section B and AICPA bylaws section 7.4.
- To neither admit nor deny the above specified charges.
- To admonishment.
- To submit evidence of satisfactory completion of the 3-hour Ohio CPA Professional Standards and Responsibilities course within six months of the effective date of this agreement.
- That the ECA shall publish his name, the charges, and terms of this settlement agreement;
- That the ECA shall monitor his compliance with the terms of this settlement agreement and initiate an investigation where the ECA finds there has been noncompliance.

Arlene Steuer – Westlake, OH

As a result of a decision of a hearing panel of the Joint Trial Board, Ms. Steuer's AICPA membership was terminated from The Ohio Society of CPAs and the AICPA effective March 12, 2017. Ms. Steuer was found guilty of violating AICPA Bylaw Section 7.4.6 by failing to cooperate with the Ethics Charging Authority in its investigation of her professional conduct by not responding to interrogatories or the request for documents in two separate investigations.

Stuart W. London – Beachwood, OH

As a result of an investigation of alleged violations of the codes of professional conduct of The Ohio Society of CPAs and the AICPA, Mr. London, with the firm of London Group CPAs, Inc., entered into a settlement agreement under the Joint Ethics Enforcement Program effective May 3, 2017.

Information came to the attention of the Ethics Charging Authority ("ECA") (comprised of The Ohio Society of CPAs Professional Ethics Committee and the AICPA Professional Ethics Executive Committee) alleging a potential disciplinary matter with respect to Mr. London's performance of professional services on the audit of the financial statements of an employee benefit plan as of and for the year ended December 31, 2014.

The ECA reviewed the findings of the U.S. Department of Labor's Employee Benefits Security Administration and Mr. London's responses to such findings as well as other relevant documents he submitted to support his response. Based on this information, there appears to be prima facie evidence of violations of the rules of the AICPA's and Ohio Society of CPAs' codes of professional conduct as follows:

1.300.001 General Standards Rule .01a. Professional Competence

The auditor undertook an engagement he could not complete in accordance with professional standards.

1.310.001 Compliance with Standards Rule

1. The statement of net assets available is comparative, however the auditor's report does not provide any information about the prior year engagement. (AU-C 700.44)

2. The auditor failed to obtain sufficient appropriate audit evidence to support the opinion on the financial statements in the following areas of the audit (AU-C 580):

- Investments;
- Participant loans;
- Commitments and contingencies; and
- Subsequent events.

3. The auditor originally failed to prepare audit documentation that would enable an experienced auditor, having no previous connection to the audit, to understand the work performed and conclusions reached in the following areas of the audit (AU-C 500):

- Contribution;
- Participant data;
- Benefit payments;
- Parties-in-interest; and
- Internal controls.

4. The audit report failed to identify the cash basis of accounting, and incorrectly indicated the financials were on a GAAP basis. (AU-C 700)

1.320.001 Accounting Principles Rule

The following required notes to the financial statements have been omitted or are incomplete:

- Vesting (FASB ASC 962-205-50-1);
- Allocation provisions (FASB ASC 962-205-50-1);
- The accounting policy for, and amount of, forfeitures during the year (FASB ASC 962-205-50-1);
- Disclosure of the employer absorbing costs of plan administration (FASB ASC 962-205-50-1);
- The methods used to determine the fair value of investments (FASB ASC 962-325-50-1);
- The methods used to determine employer contributions (FASB ASC 962-205-50-1);
- Disclosures required for assets measured at fair value on a recurring basis (FASB ASC 820);
- Identification of investments that make up more than 5% of net assets available for benefits (FASB ASC 962-325-45-7); and
- Transactions with parties-in-interest (FASB ASC 850-10-50-1).

1.400.050 Government Bodies, Commissions, or Other Regulatory Agencies

The Schedule of Assets (Held at End of Year) is not in the format prescribed by ERISA, does not identify parties-in-interest, and fails to present participant loans. (29 CFR 2520.103-11)

Agreement:

In consideration of the ECA forgoing further investigation of Mr. London's conduct as described above and in consideration of the ECA forgoing any further proceedings in the matter, Mr. London agreed as follows:

- To waive his rights to further investigation of this matter in accordance with the Joint Ethics Enforcement Program (JEEP) Manual of Procedures.
- To waive his rights to a hearing under The Ohio Society of CPAs bylaws Article VII, Section C and AICPA bylaws section 7.4.
- To neither admit nor deny the above specified charges.
- To his admonishment by The Ohio Society of CPAs and the AICPA from the effective date of this agreement.

e. To comply immediately with professional standards applicable to the professional services he performs and to submit evidence of such compliance.

f. To complete 19 hours of continuing professional education (CPE) courses (*Audit Workpapers: Documenting Field Work; Annual Update for Accountants and Auditors; Internal Control and Risk Assessment; Key Factors in a Successful Audit*) within 3 months of the effective date of this agreement and provide evidence of such completion (e.g., attendance sheets, course completion certificates, etc.).

g. To comply with directive e. above, submit six months after completion of the CPE courses, a list of the highest level (audits, reviews, and compilations with note disclosures) of engagements that he performed in the period between the date of completion of those CPE courses and the end of the six-month period following completion of the CPE courses. The following information should be included regarding the engagements listed: number of hours spent on the engagement, his role and total hours on each engagement, level of professional services rendered, type of report issued, type of organization, and whether it was an initial engagement. The ECA will select one of these engagements for review. He will be informed of this selection and will be asked to submit information to include a copy of his report, the financial statements, and working papers related to that engagement for review by ECA. The ECA may extend the period to select an engagement to ensure a suitable selection is available. A peer review undergone by his firm would not exempt him from this requirement.

He agrees to inform the ECA of any changes in the composition of his practice, changes in his role or if he has not performed any audits, reviews, or compilations with note disclosures until a suitable work product is selected for review. If his practice changes and he is no longer involved with audits, reviews, or compilations with note disclosures, no longer acts in a supervisory capacity on such engagements, or has not performed such engagements during the above specified period, he must inform the ECA of this and the ECA may require that he attest every six months for three years as to the nature of his practice. If, during the three-year attestation period he returns to performing such engagements he must inform the ECA of this change and the ECA will select a suitable work product for review.

After an initial review of such report, financial statements, and working papers, the ECA may decide he has substantially complied with professional standards and close this matter. Or, the ECA may decide that an ethics investigation of the engagement he submitted is warranted. If at the conclusion of the investigation, the ECA finds that professional standards have in fact been violated, the ECA may refer the matter to the trial board for a hearing or take such other action as it deems appropriate.

h. To provide to the ECA, a copy of his firm's most recent peer review documents.

i. To provide an attestation immediately, then every 6 months for a period of 3 years that he is no longer performing employee benefit plan audit engagements. If he returns to performing such work, he agrees:

• To complete a 12 hour continuing professional education (CPE) course (*Auditing Employee Benefit Plans*) prior to commencing such work and provide evidence of such completion (e.g., attendance sheets, course completion certificates, etc.).

• To comply with directive e. above, hire an outside party, acceptable to the ECA to perform a pre-issuance review of the reports, financial statements, and working papers on all employee benefit plan audits performed by him for one year from the date the reviewer has been approved by the ECA. He must submit the names of the chosen reviewers to the ECA for approval no later than 30 days after accepting an employee benefit plan audit.

He agrees to permit the outside party to report quarterly to the ECA on his progress in complying with this agreement as stated herein to comply with professional standards. The report should provide the reviewer's comments in detail for each engagement and should include a description of the nature of the entity reviewed, the entity's year end and the date of the review. The first report is due 120 days after the reviewer has been approved by the ECA with subsequent reports due every 90 days thereafter. He agrees to have this pre-issuance review performed at his expense. The ECA has the right to extend the period of time and the number and composition of engagements subject to pre-issuance review if there are deficiencies.

He agrees to inform the ECA of any changes in the composition of his practice, changes in his role during the period he is subject to the pre-issuance reviews or if he has not performed any audits of employee benefit plans. If his practice changes and he is no longer involved with audits of employee benefit plans, no longer acts in a supervisory capacity on such engagements, or has not performed such engagements during the above specified period, he must inform the ECA of this and the ECA may require that he attest every six months for three years as to the nature of his practice. If, during the three-year attestation period he returns to performing such engagements he must inform the ECA and undergo the pre-issuance reviews.

• To further comply with directive e. above, submit six months after the completion of the pre-issuance reviews, a list of the audits of employee benefit plans that he performed in the period between the date of completion of those pre-issuance reviews and the end of the six-month period following completion of the pre-issuance reviews. The following information should be included regarding the engagements listed: number of hours spent on the engagement, his role and total hours on each engagement, level of professional services rendered, type of report issued, type of organization, and whether it was an initial engagement. The ECA will select one of these engagements for review. He will be informed of this selection and will be asked to submit information to include a copy of his report, the financial statements, and working papers related to that engagement for review by ECA. The ECA may extend the period to select an engagement to ensure a suitable selection is available. A peer review undergone by his firm would not exempt him from this requirement.

He agrees to inform the ECA of any changes in the composition of his practice, changes in his role or if he has not performed any audits of employee benefit plans until a suitable work product is selected for review. If his practice changes and he is no longer involved with audits of employee benefit plans, no longer acts in a supervisory capacity on such engagements, or has not performed such engagements during the above specified period, he must inform the ECA of this and the ECA may require that he attest every six months for three years as to the nature of his practice. If, during the three-year attestation period he returns to performing such engagements he must inform the ECA of this change and the ECA will select a suitable work product for review.

After an initial review of such report, financial statements, and working papers, the ECA may decide he has substantially complied with professional standards and close this matter. Or, the ECA may decide that an ethics investigation of the engagement he submitted is warranted. If at the conclusion of the investigation, the ECA finds that professional standards have in fact been violated, the ECA may refer the matter to the trial board for a hearing or take such other action as it deems appropriate.

• To submit within 30-days after he has returned to such work, evidence that his firm has submitted an application to join the Employee Benefit Plan Audit Quality Center. Upon membership in that Center, he agrees that his firm will comply with the directives of that Center.

j. To be prohibited from serving as a member of any ethics or peer review committee of The Ohio Society of CPAs or the AICPA until he has completed all directives in this letter. This restriction will be communicated to those responsible for appointments to such committees. In addition, if he applies to join any other committee of The Ohio Society of CPAs or the AICPA he must inform those responsible for such appointments of the results of this ethics investigation. This requirement shall remain in effect until the ECA determines that the work products submitted to comply with directives g. and i. above, if applicable, substantially comply with professional standards.

k. To be prohibited from teaching continuing professional education courses approved by the AICPA or the state societies in auditing and accounting and employee benefit plans until he has completed all of the directives included in this letter. This restriction will be communicated to those responsible for engaging CPE instructors at The Ohio Society of CPAs or the AICPA. This requirement shall remain in effect until the ECA determines that the work products submitted to comply with directives g. and i. above, if applicable, substantially comply with professional standards.

l. To be prohibited from performing peer reviews in any capacity until the directives in this letter have been completed. This prohibition will remain in effect until the ECA determines that the work products he submitted to comply with directives g. and i. above, if applicable, substantially comply with professional standards. This restriction will be communicated to his peer review oversight agency.

m. That the ECA shall provide a copy of this settlement agreement to the AICPA's Peer Review Division staff, his peer review administering entities and his firm's peer reviewer.

n. That the ECA shall publish his name, the name of his current firm, the charges, and the terms of this settlement agreement.

o. That the ECA shall monitor his compliance with the terms of this settlement agreement and initiate an investigation where the ECA finds there has been noncompliance.

2017 disciplinary actions to be continued in the March/April issue of CPA Voice.



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The Ohio Society of Certified Public Accountants

Self-Assessment Exam

JANUARY | FEBRUARY 2018 Product ID: #51352

Answer the 12 required questions on the next page based on content in *CPA Voice* and submit your answers to The Ohio Society of CPAs. Receive a grade of 70% or better and earn one hour of CPE credit in specialized knowledge.

Costs

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Exams remain available online – and may be completed for CPE – through the same month of the following calendar year.

Online Instructions

1. Go to ohiocpa.com/VoiceExamJF18. Log in to receive the member rate.
2. Purchase the exam.
3. When you are ready to take the exam log in to the OSCPA Store and click “current registrations,” click on “visit classroom,” and then click “take quiz.”
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1. Take the exam as an open-book test, recording your answers on the answer sheet by filling in the appropriate circle (pen or pencil is fine).
2. Then, fill out the registration information. Check payment must be submitted with the exam. Please print clearly.
3. Mail this page, along with your payment, in an envelope to: **The Ohio Society of CPAs CPA Voice Exam, 4249 Easton Way, Suite 150, Columbus, OH 43219.**

Self-Assessment Exam Results

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.

ANSWER SHEET

- | | | | | | | | | | |
|----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 1. | (a) | (b) | (c) | (d) | 7. | (a) | (b) | (c) | (d) |
| 2. | (a) | (b) | (c) | (d) | 8. | (a) | (b) | (c) | (d) |
| 3. | (a) | (b) | (c) | (d) | 9. | (a) | (b) | (c) | (d) |
| 4. | (a) | (b) | (c) | (d) | 10. | (a) | (b) | (c) | (d) |
| 5. | (a) | (b) | (c) | (d) | 11. | (a) | (b) | (c) | (d) |
| 6. | (a) | (b) | (c) | (d) | 12. | (a) | (b) | (c) | (d) |

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The rise of data analytics

1. What represents advantages made possible by data analytics?

- A. The ability to test 100% of a population.
- B. An ability to automate non-routine procedures.
- C. The ability to improve the effectiveness of auditing and reduce all audit risk.
- D. All of the above.

2. What skills will future CPAs need to have?

- A. They will need to understand client or employer systems and how they work on only a stand-alone basis.
- B. They will need to understand the different elements of data and how information is being generated.
- C. They will need to be able to identify what good data is, where good data is defined as complete, accurate and relevant for audit or reporting purposes.
- D. All of the above.

3. NASBA and the AICPA are currently studying an alternative curriculum pathway to the CPA that looks more like a _____ pathway.

- A. legal
- B. technologist
- C. programmer
- D. CFA (Chartered Financial Analyst)

Centralized collection of Ohio municipal net profit tax is here

4. For tax years beginning on or after _____, Am. Sub H.B. 49 creates an elective method of centralized collection and administration for net profit taxpayers.

- A. January 30, 2018
- B. December 31, 2018
- C. January 1, 2018
- D. February 1, 2018

5. A taxpayer may elect to file on a centralized basis by the first day of the _____ month after the beginning of the taxpayer's tax year.

- A. First
- B. Second
- C. Third
- D. Fourth

6. If the taxpayer elects to file their net profit tax on a centralized basis, how many years must the taxpayer preserve their tax records?

- A. Ten years following the end of the taxable year to which the documents or records relate in all cases.
- B. Six years following the end of the taxable year to which the documents or records relate, unless the Ohio Tax Commissioner consents in writing that records may be destroyed.
- C. Three years following the end of the taxable year to which the documents or records relate, unless the Ohio Tax Commissioner consents in writing that records may be destroyed.
- D. Five years

7. If a municipality does not provide the Ohio Tax Commissioner with timely information related to those taxpayers electing into centralized filing, a municipality will have _____ of its tax funds withheld until the municipality complies with the request.

- A. none
- B. a percentage
- C. all
- D. 35%

8. In December 2017, _____ municipalities joined together to file a separate civil lawsuit in the Lorain County Court of Common Pleas to challenge the constitutionality of Ohio's centralized collection process.

- A. 24
- B. 25
- C. 22
- D. 28

5 mistakes to avoid when problem solving

9. What represents one of the five most common problem-solving mistakes made by companies?

- A. Failing to get everyone on the same page from the beginning.
- B. Failing to include everyone in the search for a solution.
- C. Failing to hire natural born leaders.
- D. Failing to do a personality test to ensure the team works well together.

10. Which does not represent part of the application of the "5 Whys" method?

- A. Identify the problem.
- B. Ask "why" a problem happens.
- C. Discuss and determine whether the proposed answer to the problem addresses the source of the problem.
- D. If the proposed answer does not address the source of the problem, consider brainstorming added solutions to the problem.

11. Which of the following steps are part of the "framework for problem solving"?

- A. What problem are we trying to solve?
- B. Who is the weakest link on the team?
- C. What mistakes did each team member make when trying to solve the problem?
- D. What have we done in the past (but not currently) to address this problem?

A look at password management applications

12. What is the disadvantage of using commonly used web browsers such as, Google Chrome, Firefox and Internet Explorer?

- A. Many of these do offer integrated password managers, but many do not use encryption, some do not generate random passwords and some are unable to sync across different devices and platforms.
- B. The browsers cannot search certain sites.
- C. The browsers do not have an email function.
- D. The browsers collect user data without a user's permission.

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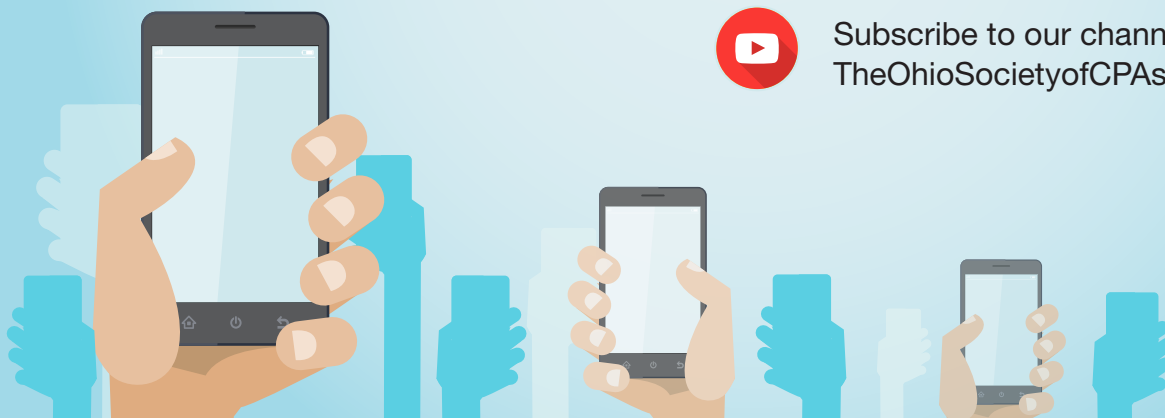
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