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## PIT STOPS AND PITFALLS: A LOOK BACK AT BUSY SEASON



## SUCCESSION PLANNING: WEATHERING THE PERFECT STORM



## FOUR TIPS FOR A SUCCESSFUL CLIENT NEWSLETTER



# Main Street Practitioner

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## CONTENTS

May - June 2014 / Volume 5, Number 2

### FEATURES

**4**  
**IRS CONSIDERING VOLUNTARY CERTIFICATION FOR UNENROLLED PREPARERS**

**6**  
**PIT STOPS AND PITFALLS: A LOOK BACK AT BUSY SEASON**  
*By Christopher Dodd*

**8**  
**BEWARE OF EXPANDING THIRD-PARTY LIABILITY**  
*By Joseph W. Borchelt, Esq*

**11**  
**SUCCESSION PLANNING: WEATHERING THE PERFECT STORM**

**22**  
**MEMBER SPOTLIGHT: ANDREW VAN HOOK**

**26**  
**4 TIPS FOR A SUCCESSFUL CLIENT NEWSLETTER**  
*By Kristy Short*

**30**  
**HOW TO CREATE PROMOTIONAL PIECES THAT ATTRACT YOUR IDEAL CLIENT**  
*By Dawn Josephson*

### DEPARTMENTS

**2**  
**PRESIDENT'S MESSAGE**  
*By Steven Hanson*

**14**  
**NSA'S 69TH ANNUAL MEETING**

**16**  
**ALL AROUND NSA**

**19**  
**FROM THE NSA BLOG**

**20**  
**NSA CONNECTED WEBINARS**

**27**  
**TIDBITS FROM THE TAX DESK**  
*By Deborah Aiken*

### NSA ConnectED Webinars



**2014 season kicks off with a FREE webinar : Why Isn't Your Website Working?**

**May 29 2:00 PM ET**

**See page 19**

# PRESIDENT'S MESSAGE

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*By Steven J. Hanson, CPA, EA*

May 2014

Wow. Another tax season has come and gone! For me, it marks 35 years in the tax and accounting industry. You would have thought by now we would have figured out how to spread the workload over a greater amount of time, but the nature of what we do continues to concentrate our workload into a shorter window.

Whether your practice concentrates on income tax or accounting or both, the crunch is there. But, on the other hand, we now can breathe a sigh of relief. There is finally time to relax—time to do those things you have put off for the last three and a half months. There is also time to start reading those publications that have been piling up, or, better yet, those new publications that have just come.

One of the first articles that caught my eye indicated something like this, “April 15, 2014, has just passed, which means the 2015 tax filing season has just begun.” As much as we don’t want to think of it that way, this is absolutely true. Now is the time to concentrate on your practice and to make preparations for the next busy season. But what will that look like? What should you do? What can you do?

The latest stats by the IRS on the 2014 income tax filing season statistics indicated an overall increase in tax returns filed of approximately 4%; however, self prepared electronic filing increased by 6.5%, while e-filing by paid preparers increased by only .7%. If you are in the tax preparation business, you should take note.

What do these statistics tell us about the tax preparation industry? Is it stagnant? Will professionally prepared returns continue to decline? If so, how does that relate to your practice? Did your practice grow or were you stagnant? And what are you going to do about it?



Take the time now to analyze your practice. Look at your own statistics. Determine how you stack up with the industry. If the industry trend is toward less use of paid preparers, determine what that will do to your practice. If you are mostly a tax preparation office, maybe now is the time to look at alternative revenue generators. How is your tax-to-accounting mix? Perhaps you need to build up the accounting side of your practice. But how do you go about that? We at NSA can help. Have you looked at the accounting resources we have for you? I think you will find them beneficial.

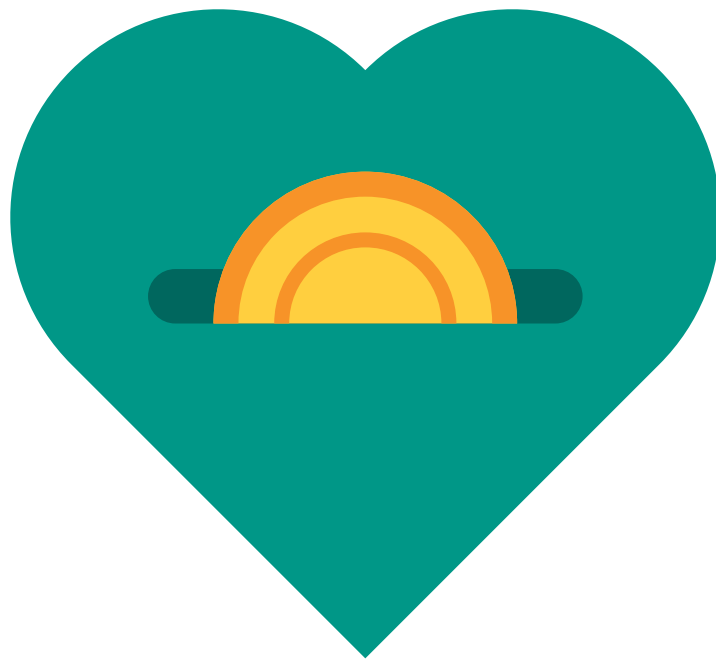
As someone once said, change now before you have to. As always, we are your organization. We exist to serve you. Take advantage of the many resources we have to offer.

Until next month,

A handwritten signature in black ink, appearing to read "Steven J. Hanson". The signature is fluid and cursive, with a long horizontal line extending to the right.

Steven J. Hanson  
NSA President





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# IRS Considering Voluntary Certification for Unenrolled Preparers

*By John G. Ams*

As mentioned in NSAlert on April 11, IRS Commissioner John Koskinen stated in his April 8 testimony to the Senate Finance Committee that the IRS is considering a program whereby unenrolled preparers would voluntarily take a competency test and CPE. Following the testimony, the IRS has begun to test the waters to gauge interest in such a voluntary program.

Some of the broad outlines, which are still preliminary and subject to change, would require the unenrolled preparer volunteer to do the following EVERY YEAR:

- Take and pass a competency examination.
- Take a minimum of 15 hours of CPE annually.

Just like the RTRP program, the 15 hours would consist of a minimum of 3 hours of tax law updates, which the IRS is terming a “refresher course; 2 hours of ethics; and 10 hours of other tax law related topics.

In return, the IRS would:

- Include the unenrolled preparer’s name in a public IRS database of “approved preparers.” The database would also include EAs, CPAs, and attorneys.
- Launch a public awareness campaign to let the public know to only go to approved preparers.
- Issue the preparer an official IRS display certificate.

Under the proposal as it is evolving, an unenrolled preparer who does not volunteer for the program would no longer have the right to represent their client to the IRS on a return the preparer prepared. In light of IRS budget constraints, is it really a good thing for the tax administration process that an unenrolled preparer cannot answer an IRS telephone question about a return the preparer was responsible for preparing unless they “volunteer”?

With respect to the competency examination, the broad outlines are:

- The IRS would give providers the outline of required topics for the 1040 update course—the so-called “refresher course.
- The competency test would be developed and adminis-

tered by the CPE provider of the refresher course.

- The test would have a minimum of 50 questions and an unenrolled preparer would have to take and pass the exam every year.

Individuals would be exempt from the annual testing requirement if:

- They passed the IRS Registered Tax Return Preparer examination when it was available.
- They passed the ACAT examination.
- They passed a state sponsored return preparer examination such as those offered in Oregon or California.
- They are EAs, CPAs, or attorneys.

These are the bare outlines, but the obvious question for an unenrolled preparer is whether the benefits of this program are sufficient to justify volunteering to participate in it. The IRS apparently believes that inclusion in an IRS list of “approved preparers” is sufficient. Or that clients will be lining up to see the official IRS wall certificate. Or that clients will be concerned their preparer will not be able to represent them before the IRS.

However, preparer reactions are mixed.

A number of NSA members point out that a voluntary system was in place for years. Under this system, unenrolled preparers had voluntarily taken many hours of CPE annually and had voluntarily taken tests, such as those offered by ACAT, in order to enhance their professionalism and their ability to provide competent services to their clients. However, the IRS decided in 2010 that some were preparing returns and taking advantage of taxpayers and we, therefore, needed a system whereby preparers were required to take a test and annual CPE. These NSA members question whether a voluntary system will work now when it did not work to the IRS’s satisfaction prior to 2010. More to the point, is there a realistic expectation that unethical, unscrupulous, or incompetent individuals would volunteer for this new program?

Other NSA members, some of whom have been briefed



on this potential IRS voluntary program, have expressed concern whether taxpayers will even know about it. They point to their experience with the Registered Tax Return Preparer program and note that RTRPs were disappointed that taxpayers had no idea what an RTRP was or whether it was a good thing.

Furthermore, will clients care? Many NSA members report new clients are referrals from existing clients. New clients are much more likely to give credence to the opinion of the existing client—that the preparer did a good job for them—than to an approved preparer list developed by the IRS.

Other questions we have heard center on the competency test. The IRS proposes to have CPE providers develop and administer the annual test. Clearly, teaching a course requires a different skill set than writing test questions. Moreover, every course presenter has a different teaching style and may choose to emphasize different topics, depending on the audience. For example, farm tax topics will likely not be a source of much discussion for an update course taught in New York City. So, in an effort to standardize the test, will the IRS clarify what types of questions would be appropriate for this test? Will the IRS supply test questions? Is an open book examination acceptable? Can the course and test be taken online? If so, must the test be taken at an approved testing center to ensure the integrity of the result? Is there any expected degree of difficulty for a test question? Do test questions need to be psychometrically valid?

These are questions the IRS should be expected to address or the test could quickly become a race to the bottom. We can foresee that word would otherwise spread that XYZ provider offers a course where the test is absurdly easy. If that is the case, why have this program at all?

NSA will engage with the IRS on this program as, and if, it develops. We will, of course, keep everyone informed, including our affiliated state organizations, many of whom are CPE providers.



*John G. Ams  
Executive Vice President  
National Society of Accountants*



# Pit Stops and Pitfalls

## A Look Back at Busy Season

By Christopher W. Dodd, CPA

**B**usy season is the time of year when you and your coworkers cram into a vehicle and take a road trip. The journey has weekly durations of 50-100 plus hours, depending on your firm. As you are rolling along on this road trip, there are laughs, antics, and frustrations. This adventure culminates in a happy hour on deadline day when you recount the journey that just occurred.

A few tips on handling these ups and downs can make the difference between a good and bad season.

Tax season is an emotional roller coaster. I have seen colleagues display a range of emotions, including happiness, frustration, stress, indifference, anger, and relief. Most accountants will feel some or all of these emotions during tax season, and some may experience all of them.

At times, stress, frustration, or anger can cause people to misconstrue an email or say something that normally would have been merely a thought. This can lead to bigger situations such as open arguments, passive-aggressive email chains, or bottled-up resentment.

To avoid a costly episode of road rage, provide coaching and mentoring to personnel surrounding conflict resolution. The ability to effectively manage conflicts and resolve issues is key to managing a department's success. The coaching/mentoring can be either completed in house or by a qualified third party. Conflict resolution tools will help team members bring issues to light in a constructive manner so that the team can come together and solve the issue. This will improve team communication and help everyone work together more effectively.

Busy season is inevitably filled with potholes. Some of these are small and can be traversed with ease. Others are large, obvious, and can usually be avoided with planning. Yet, the potholes we tend to encounter during our busiest times are those that

appear without warning and tend to cause the most angst and frustration. These can include new clients arriving late in busy season, information from clients arriving last minute, employees moving on to new opportunities, the death of a family member, and coworker or client health issues.

When an issue arises, such as an employee leaving the firm shortly before a deadline, quickly assess the situation and communicate the information necessary for others to continue to do their jobs. Staff are often frustrated when they feel information has not been disseminated quickly enough. They feel less in control of their work life when they believe they are left in the dark. Frustration due to communication breakdowns leads to a lack of trust between those working in the trenches and the executive group. If communication does break down, review the causes and assess what could have been done to prevent the problem. Effective communication will allow a department's staff to feel like they are a part of the process and will help soften the blow of an unforeseen event.

Busy season is always a time of the "Go, Go, Go" mentality. The pedal is to the metal and we are cranking out tax returns or plowing through a tax provision to meet a deadline. Our to-do lists are lengthy and seem to expand as the season goes on.

At times, we tend to speed our way through our busy season to-do lists without any pit stops. We work, work, work, rack-

**EFFECTIVE COMMUNICATION WILL ALLOW A DEPARTMENT'S STAFF TO FEEL LIKE THEY ARE A PART OF THE PROCESS AND WILL HELP SOFTEN THE BLOW OF AN UNFORESEEN EVENT.**



ing up billable hour after billable hour without pausing. The pace is unsustainable, and wear and tear will eventually show. Fatigue manifests itself differently in each coworker, and if you have worked with someone long enough, you know the signs. Some people laugh hysterically, some cry silently, some look agitated, and others walk about the office like a creature out of AMC's *The Walking Dead*.

Your body and mind are finely tuned machines that need regular maintenance. All of us have needs that should be met, most of all during our busiest times. Whether it's working out or spending time with your significant other or family, take time out to fulfill those needs.

When colleagues show signs of extreme fatigue, encourage them to take a night off or a weekend day to recharge. Do not sit idly by while a coworker suffers from burnout or frustration. Lead by example and lend a hand to those who seem to be fatigued, or share your observations of employee fatigue with the appropriate personnel. If you are in a management position, create opportunities for those being less utilized. To do this, compare billable hours between people of a similar skill set or experience and identify projects that can be shifted away from current load bearers.

People are the greatest resource of an accounting practice and should be coached and encouraged to professionally recharge when needed. The worst thing that can happen to a firm is a mass exodus of talent and experience due to preventable burnout. With many other stressed drivers on the road during your trip, there are bound to be a few fender benders. These accidents are usually attributable to issues such as being tired, preoccupied, or speeding through and not paying attention to one's surroundings.

## PEOPLE ARE THE GREATEST RESOURCE OF AN ACCOUNTING PRACTICE AND SHOULD BE COACHED AND ENCOURAGED TO PROFESSIONALLY RECHARGE WHEN NEEDED.

When a mistake is made, the first thing to do is stay calm and then evaluate the issue for a solution. Once a solution has been found, quickly implement it and move on. Dwelling on a problem is not going to make the situation better. You don't want the individual who caused the problem to be so busy staring in the rear view mirror that they cause another issue.

The best thing that can come from a mistake is that the person understands what went wrong and how to avoid making the same mistake again. When giving feedback, make sure the method is appropriate and the information is timely. Most importantly, make sure the person is ready and willing to accept the feedback. The growth of a firm is highly contingent upon the growth of its employees.

Each advisor's mileage will vary during this time, but always take time during your journey to enjoy the landscape and your surroundings. Say "Thank You" and show appreciation to others who have helped you along the way. Understanding that everyone is on the same journey is an important element of a successful season.



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# Play It Safe!



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## BEWARE OF EXPANDING THIRD-PARTY LIABILITY

It stands to reason that as a matter of public policy, the law ought to engender the relationship between a professional and his or her client. For example, a system that divides the professional's loyalties between the client and outside third parties would ultimately result in the disintegration of the professional relationship. As such, an undercurrent of all professional liability, including that of accountants, is the philosophical belief that the professional owes duties to the client and therefore should not be liable to third parties for the professional's errors.

6547-Third-Party-LiabilityHowever, should public policy considerations provide the professional with unfettered immunity for the impact of his or her errors on the public at large? Should professionals be immune from damages caused to the foreseeable non-clients who utilize their reports and work?

These questions form the basis of a long-standing debate as to the scope of a professional's liability to third parties. The genesis of this debate is far too in-depth for an instant risk management primer and has been the subject of multiple cases and scholarly writings on the subject. The fundamental principle to understand is that many professionals, including accountants, face a potential risk of third party liability from persons who are not their clients.

The other initial take away in this area of privity and third-party liability is that over the course history, the scope of liability to third parties seems to have expanded and broadened rather than narrowed. Since the specter of third-party liability most certainly exists, the most prudent way to address the issue is to find ways to combat its impact.

Of course, for any questions relative to your particular state's or jurisdiction's law with respect to an accountant's third-party liability, consult your legal professional. This article is designed to provide general tips and principles for minimizing an ac-

countant's potential liability to third-party non-clients.

An accountant's liability can arise in multiple contexts, including contract, negligence, fraud, and statutory violations. In addition, the manner in which courts evaluate liability to non-clients ranges from liability to only the client in privity with the accountant, to any and all reasonably foreseeable users of the accountant's reports or work.

The common theme throughout all intimations of third-party liability is foreseeability. Generally understanding foreseeability as the ability of the accountant to understand and appreciate certain risks with regard to their undertakings, there are a few general risk management tools that can be utilized to potentially limit an accountant's liability to third-parties.

### 1. Maintain Clarity With the Client

One of the primary factors impacting liability is a lack of clarity between the accountant and client as to the nature and/or scope of the assignment or work to be performed. If the accountant and client are unclear as to the precise scope of services to be performed, then it is nearly impossible to develop an understanding as to the number and scope of third parties who might be relying upon the accountant's work.

Understanding the client and the specific engagement at the outset will help the accountant assess the risks, and therefore, develop an appropriate strategy and set of disclosures going forward. In short, you cannot plan for a contingency of which you are not aware. Clarity is the first step.

### 2. Manage Client and Third-Party Expectations

By its nature, accounting work often involves estimates of amounts that depend on uncertain future events. The relevancy of information may decline rapidly when conditions within the client's operations or the external environment changes.



As such, the accountant's opinion is generally only one of the sources of information that should be consulted before a third party makes a decision—such as whether to invest in a company or extend a line of credit.

Of course, certain activities, such as audits, require explicit disclosures of the prospective nature of certain accounting estimates, disclosures that results may not be achieved, and compliance with Generally Accepted Accounting Principles (GAAP). However, even an audit in accordance with GAAP requires numerous subjective judgments by the accountant.

In light of these uncertainties associated with the source of information on which accountants rely, and the often subjective nature of opinions, the accountant is best served by delineating the nature and scope of the particular undertaking early, and if necessary, often.

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The most effective way to manage client and third-party expectations is to develop an agenda, providing brief written statements to the client explaining the scope and limitations

of the accountant's work. Whether the written explanation is contained in initial engagement letters or subsequent reports, the default protocol for any accountant should be effective communication in writing early and often (and certainly as the nature and scope of any assignment changes).

While this risk management technique may seem basic, not surprisingly, one of the most common sources of liability is the failure to codify the scope of the relationship in writing.

### 3. In the Event of Conflict, Avoid Client Advocacy

Many would argue that a "foreseeability" rule, when applied to accountants, incentivizes third parties to use the legal system to recover business and/or investment losses rather than relying on their own prudence. An accountant generally attests to the fact that his or her work fairly represents the financial position of the client and provides an opinion based upon evidence collected according to GAAP.

However, an accountant cannot guarantee that people in a company are honest, that errors or fraudulent reporting will always be detected, or that a client's performance will continue

[Continued on page 10](#)



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into the future. Invariably, there will be individuals combing the outer gray areas of an accountant's duties in the event of business losses.

Arguably, the current status of third-party liability against accountants, and the ease with which disgruntled plaintiffs can access the courts, has created a conflict between the accountant's duties to his or her client and protection of those third parties potentially relying upon the accountant's undertaking.

In most professional relationships—for example the attorney-client relationship—the primary focus is zealous advocacy for the client. However, when a conflict arises in the accounting realm (i.e., discovery of intra-company fraud), the accountant is best served by placing the reporting of the economic substance of financial transactions ahead of lending support to the client's agenda.

Although there are a myriad of scenarios in which the facts of the conflict might change the scope of necessary advice, accountants cannot escape potential third-party liability for misrepresentations based on a hope for blanket immunity from third-party claims.

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*This post was written by Joseph W. Borchelt, Esq., of Reminger Co., L.P.A. The article appeared in the Accountants Risk Management Newsletter published by The Travelers Indemnity Company. This article is provided for informational purposes only. None of it constitutes legal advice, nor is it intended to create any attorney-client relationship between you and the author. You should not act or rely on this information without seeking the advice of your own attorney.*

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# SUCCESSION PLANNING

## Weathering the Perfect Storm



One of the most frequent questions practitioners ask with regard to succession planning is the basic premise of “when should I start? My answer to them is simple: Succession planning ideally begins the day the firm opens its doors for business. But seldom, if ever, is that proactive strategy deployed.

While you can never begin proper succession planning too soon, a harsh reality within the profession is that many firm owners begin too late and have sadly procrastinated to the point where they’re faced with unfavorable transition options. These might include a hastily arranged merger, or, in a worst-case scenario, simply turning out the lights and locking the doors.

Augment that backdrop with sobering demographics from the American Institute of CPAs’ 2012 PCPS Succession Survey, which found that 61 percent of current firm partners are over the age of 50, and 67 percent of the firms polled expected at least one partner to retire within five years. More than half of the nearly 1,000 single and multi-partner firms who responded to the quadrennial report, indicated that more than one partner would exit within that five-year frame.

The concern over succession planning and its eventual effect on firms won’t ebb anytime soon, however, as 80 percent of the firms in the Institute poll expect succession planning to remain front and center as one of the most significant issues impacting both their business and valuation over the next decade.

To further underscore just how far the profession is lagging in the succession planning arena, consider the following:

- Less than half of multi-owner firms in the PCPS poll said they have a formal succession plan in place, and for firms with 15 full-time employees or fewer, more than 70 percent do not.
- For sole practitioners, the news is no more encouraging; fewer than 6 percent have a practice continuation agreement in place in case of death or disability.

### Getting Started

Whether you’re a large or small practice, all owners share a common concern with regard to succession: What will my firm look like when the current partners are no longer actively involved in the practice?

It’s never too early to begin mapping out a formal plan. As a partner or owner, your ultimate objective should be to successfully transition your current client relationships and monetize the books of business—either to an internal successor, or to an outside firm via the merger route.

**WHETHER YOU’RE A LARGE OR SMALL PRACTICE, ALL OWNERS SHARE A COMMON CONCERN WITH REGARD TO SUCCESSION: WHAT WILL MY FIRM LOOK LIKE WHEN THE CURRENT PARTNERS ARE NO LONGER ACTIVELY INVOLVED IN THE PRACTICE?**



## REMEMBER, IT TRADITIONALLY TAKES A MINIMUM OF TWO YEARS TO TRANSITION A CLIENT FROM ONE PARTNER/OWNER TO THE NEXT GENERATION OF LEADERS. IF YOUR CLIENTS ARE “PARTNER LOYAL” (MORE LOYAL TO A PARTICULAR PARTNER THAN TO THE FIRM) AS OPPOSED TO “BRAND LOYAL,” IT MAY TAKE EVEN LONGER.

If your goal is to create an internal succession strategy, step one will require you to complete a thorough evaluation of your in-house talent.

Do you have adequate “bench strength,” or high-performing potentials who you and the current owners feel can be nurtured to eventually assume the mantle of partner? If you do, then crafting a formal succession plan will be somewhat less challenging, but it would require creating achievable benchmarks and time frames. When looking at internal candidates, it’s critical to do a deep drill down on their past performance. Did they learn your systems quickly? Have they demonstrated an ability to develop new clients? Many firms may first decide to place them in a stepping stone-type post to see how they perform, and that means often placing them in a non-equity or income partner role at first.

However, never consider promoting a long-tenured employee to full partner just because he or she has been with the firm for a long time. Longevity should never be a component to a succession formula. And always replace the role, not just the body. If an audit partner is leaving, for example, don’t elevate a senior tax manager to assume the departing owner’s role.

Remember, it traditionally takes a minimum of two years to transition a client from one partner/owner to the next generation of leaders. If your clients are “partner loyal” (more loyal to a particular partner than to the firm) as opposed to “brand loyal,” it may take even longer. So, as an owner, you must first ask yourself how many more years you want to work full-time before gradually putting the brakes on your workload. Most firm owners don’t make the leap from full-time to retirement in one step, so partners need to think in terms of how long before you want to reduce their time commitment as opposed to when they want to exit out completely.

If, for example, you decide you want to slow down in three years, for most firms that’s a total of just three in-person client visits, as roughly 85 percent of firms report that most of the annual tax and business clients are in their offices just once a year. Technology—and specifically cloud applications—have penetrated the accounting space to the point where a majority of clients are often sending their sensitive

data through encrypted portals, thereby curtailing the frequency of in-person office visits.

If, after your assessment, you’re still uncertain as to whether the firm’s internal bench is strong enough to lead the firm into the next generation of growth, chances are you will have to look externally to locate your successor, via the M&A route.

As a succession planning solution, M&A has emerged as one of the predominant trends within the profession. Scores of major unions have been announced over the past several years, with hundreds more that have happened under the radar. Just two years ago more than half of the top 100 firms in the U.S. executed at least one merger.

### Choosing the Right Firm

So how do you locate your successor? We always advise our clients to concentrate on potential suitors who demonstrate the Four Cs—culture, chemistry continuity and capacity. Let’s examine each facet in more detail.

**Chemistry:** Our company often recites a simple caveat to our clients: If you don’t want to have lunch with someone, don’t do a deal with them. If your partners are uncomfortable with a potential successor, why would you expect your clients to be?

**Culture:** This can range from a basic. What’s it like to work here? To more in-depth queries of, “what’s it like to be a client or partner here?”





Whether your succession solution lies within your firm or with an external suitor, the time to begin succession planning is now. Firms that continue to postpone this critical strategy face the very real prospect of watching the value of their practices and years of sweat equity diminish. The number of firms seeking M&A as a succession planning solution may begin to soar, leaving an uneven playing field with regard to supply and demand.

The firms that are not proactive are likely to create real estate opportunities down the road for those that are.

**Continuity:** Most firms have their clients because the clients feel comfortable with their people and services and have grown accustomed to a certain degree of hand holding. In a merger, the successor firm must frame the union as not the loss of the old firm but rather highlight the synergy of the newly combined firm.

**Capacity:** Determine how many billable hours the retiring partner(s) currently log—can some of that work be done by lower-level professionals in the successor firm? Smaller firms, in particular, need to be cognizant of the time an owner spends holding clients' hands and determine whether that can be transitioned to a staff member of the successor firm or has to remain under the purview of an owner or partner.

Firms considering an external sale should also be wary and avoid locking themselves into a long-term lease. Potential successor firms that already have a presence in your market will not want the headaches associated with assuming a multi-year lease or trying to find a sublet.



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## Don't miss NSA's Annual Meeting!

August 20 - 23, 2014 • Hyatt Regency Baltimore at Inner Harbor • Baltimore, MD

### Your Full Registration Package is All-Inclusive!

Included with registration:

- 17 Hours of CPE
- Three Continental Breakfasts
- Two Lunches
- Welcome Crab Feast
- Industry Issues Panel
- Expo
- Aloha Dessert Reception
- ACAT Reception
- Closing Reception and Installation Banquet



**Early Bird Rates—Register by 7/15 and Save \$100!**

NSA Members: \$579

Nonmembers: \$699

### The Spouse/Guest Registration Package Includes:

- Spouse/Guest Mix & Mingle Continental Breakfast
- Two Additional Continental Breakfasts
- Welcome Crab Feast
- Baltimore Inner Harbor Cruise
- Aloha Dessert Reception
- Expo
- Closing Reception and Installation Banquet

\$249 before July 15; \$299 after July 15

Hyatt Regency Baltimore at Inner Harbor  
300 Light Street  
Baltimore, MD 21202

Room rates begin at \$169 + taxes

Deadline: July 15, 2014

[Visit the hotel website here](#)

Choose from 17 HOURS OF HOT TOPIC CPE  
Industry's Best Jennings Seminar Speakers

- Affordable Care Act
- Ethics
- Practice Management
- MD Tax Law
- Fraud
- Accounting
- Industry Panel

ATTENTION Maryland Preparers:

Friday, August 22 is MD Tax Preparer Day!

Fulfill Your 4-Hour MD CPE Requirement!

The business session will begin with a 1-hour CPE Industry Issues Panel. This panel discussion will feature NASBA president and CEO, Ken Bishop; NASBA Chair, Carlos Johnson; NSA Right to Practice Administrative Chair, Curtis Lee, Jr., and others in the industry to discuss emerging issues affecting your practice.

### PLUS

#### **Welcome Crab Feast**

In Baltimore, crab feasts are serious fun. See if you can master of the art of cracking the Chesapeake blue crab.

#### **Inner Harbor Cruise**

Step aboard the *Annapolitan II* for a 45-minute narrated cruise.

#### **Aloha Dessert Reception**

Welcome incoming President Marilyn Niwao by enjoying decadent ice cream sundaes, cakes, pies, fresh fruit and cheeses, and chocolates, with a touch of Hawaii, overlooking the beautiful Inner Harbor.

[Click here to view the tentative Schedule at a Glance](#)  
**REGISTER NOW!**





# NSA 69<sup>th</sup> Annual Meeting & Expo 2014 Registration Form

August 20–23, 2014 • Hyatt Regency Baltimore at Inner Harbor

Please print legibly to avoid errors and delays on-site

Name \_\_\_\_\_

Title \_\_\_\_\_

Name to Appear on Badge \_\_\_\_\_

Company \_\_\_\_\_

Street Address \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

NSA Member ID# \_\_\_\_\_

CTEC Member ID# \_\_\_\_\_

PTIN# \_\_\_\_\_

- ☐ This is my first NSA Annual Meeting  
☐ I am an ACAT credential holder  
☐ Special meal request: \_\_\_\_\_  
☐ I have special needs and would like to be contacted by an NSA representative

## 4 EASY WAYS TO REGISTER

**ONLINE** [www.nsabaltimore2014.org](http://www.nsabaltimore2014.org)

**MAIL** this form with a check or credit card payment to:  
NSA, 1010 North Fairfax St., Alexandria, VA 22314

**FAX** form with credit card payment to: 703-549-2984

**CALL** 800-966-6679



## METHOD OF PAYMENT

☐ Check ☐ Discover ☐ MasterCard ☐ Visa ☐ AmEx

Credit Card # \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_

**Total Due: \$** \_\_\_\_\_

**Cancellation Policy:** Registration fees are refundable (less a \$75 per registration administration fee) until August 1, 2014.

**No refunds after August 2, 2014.**

**Questions?** Call NSA toll-free: 800-966-6679

## NSA Office Use Only:

\_\_\_ ACAT \_\_\_ GG \_\_\_ SD \_\_\_ VIP \_\_\_ CC \_\_\_ FT \_\_\_ ASO

## REGISTRATION PACKAGES Full Conference

Includes a full year  
NSA Membership!

## Early Bird Discount

Postmarked by:	July 15	After July 15
Member:	<input type="checkbox"/> \$579	<input type="checkbox"/> \$679
Nonmember:	<input type="checkbox"/> \$699	<input type="checkbox"/> \$799
Spouse/Guest:	<input type="checkbox"/> \$249	<input type="checkbox"/> \$299
Each child 6-17:	<input type="checkbox"/> \$99	<input type="checkbox"/> \$139

Spouse/Guest/Child Name \_\_\_\_\_

Spouse/Guest/Child Name \_\_\_\_\_

Spouse/Guest/Child Name \_\_\_\_\_

## Daily Rates

Select option and day(s) you wish to attend:

1-Day	Thurs., 8/21	Fri., 8/22	Sat., 8/23
NSA Member	<input type="checkbox"/> \$209	<input type="checkbox"/> \$209	<input type="checkbox"/> \$239
Nonmember	<input type="checkbox"/> \$259	<input type="checkbox"/> \$259	<input type="checkbox"/> \$289

## 2-Day

### SELECT TWO DAYS:

- ☐ NSA Member \$399 \_\_\_ Thurs., 8/21 \_\_\_ Fri., 8/22 \_\_\_ Sat., 8/23  
☐ Nonmember \$439 \_\_\_ Thurs., 8/21 \_\_\_ Fri., 8/22 \_\_\_ Sat., 8/23

☐ **Friday MD & IRS CPE Day:** \$179 for 7-hours CPE, includes lunch

☐ **Saturday Practice Management Day:**  
\$159 for 6-hours CPE, includes breakfast

## Mix & Match Your CPE

Attending for just one day and want to catch a class on another day?  
**Add any two-hours of CPE for just \$60.** Select your 2-hour course(s):

- ☐ Thursday: \_\_\_ Accounting \_\_\_ Fraud  
☐ Friday: \_\_\_ MD Tax Update \_\_\_ ACA \_\_\_ Ethics

## Enrolled Agent Exam Review: Mon., Aug. 18 – Wed., Aug. 20

☐ **Full Course-All 3 Parts:**  
\_\_\_ NSA Member Discount Rate: \$595 \_\_\_ Nonmember: \$699

☐ **Part 1:**  
\_\_\_ NSA Member Discount Rate: \$215 \_\_\_ Nonmember: \$250

☐ **Part 2:**  
\_\_\_ NSA Member Discount Rate: \$329 \_\_\_ Nonmember: \$375

☐ **Part 3:**  
\_\_\_ NSA Member Discount Rate: \$115 \_\_\_ Nonmember: \$150

## Additional Tickets\* (order now, prices increase \$10 onsite)

Welcome to Baltimore Crab Feast 8/20:	\$85 x _____ = _____
ACAT Reception 8/21:	\$25 x _____ = _____
Installation Banquet 8/23:	\$85 x _____ = _____
Child Installation Banquet 8/23:	\$45 x _____ = _____

\*Children age 2 and under are free if seated in lap.

## NSA PAC Suite Deal Raffle

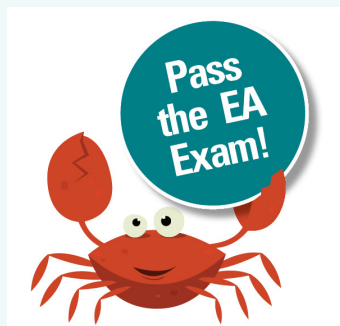
Buy your NSA PAC Suite Deal Raffle ticket(s) and you'll be entered to win an upgrade from a standard room already purchased to a Suite for up to 5 nights. Raffle ticket sales end on August 1st. The drawing will be held on August 8, 2014.

NSA PAC Suite Deal Raffle Tickets: \$50 each x \_\_\_\_\_ = \_\_\_\_\_  
The PAC can not accept corporate contributions.

## NSA Scholarship Walk Donation:

Pre-registration: \$35 per person x \_\_\_\_\_ = \_\_\_\_\_  
Sleep in for Scholars \$50 per person x \_\_\_\_\_ = \_\_\_\_\_

### NSA IS PLEASED TO OFFER A LIVE ENROLLED AGENT EXAM REVIEW COURSE, HELD PRIOR TO THE ANNUAL MEETING



#### Let NSA help you pass the Enrolled Agent (SEE) Exam!

August 18 - 20, 2014

Hyatt Baltimore at Inner Harbor, Baltimore, MD

The 24-hour course is a comprehensive and intensive review geared toward a single purpose: to help you master tax basics and pass the EA Exam.

Hundreds of past exam questions from the open-exam era and many more potential questions on newer topics are incorporated and each is reviewed in class so the real exam itself will look like an old friend. Study tips, tricks, and shortcuts are a staple of this course.

Sign up and you'll also receive:

- The 3-Volume NSA Enrolled Agent Review Course in online and PDF formats.
- Detailed handouts, notes, examples, and illustrations to follow the course step-by-step.
- 18 (6 per part) detailed study lessons and review questions to help you master each section of the materials.
- Proven exam-taking tips, tricks and strategy guides with tips for passing each part of the exam.
- Top 150 questions per part—essential questions on topics that you will absolutely need to master.
- Interactive online review and practice questions with explanations and analysis.
- Final Review Cards—super summaries for each part of the exam. The perfect last-minute memory jogger to review immediately before the exam.
- Weekly study guide with detailed assignments and time allocations.
- Comprehensive study aids that summarize the tax law related to a particular subject. Valuable for last-minute reviews prior to the exam.
- Access to an online EA study community to post your questions and comments, respond to other commenters, and interact with the presenters.
- A complete sample EA exam to help you gauge your progress prior to taking the exam.

*Presented by John Everett, CPA, PhD and Bill Duncan, CPA, PhD*

#### Schedule:

Monday, August 18  
Part I: Individuals

Tuesday, August 19  
Part II: Businesses

Wednesday, August 20  
AM: Part II: Businesses

PM: Part III: Representation, Practices, and Procedures

#### Pricing:

Complete course (all three parts)  
NSA Members: \$595; Nonmembers: \$699

Part I:  
NSA Members: \$215; Nonmembers: \$250

Part II:  
NSA Members: \$329; Nonmembers: \$375

Part III:  
NSA Members: \$115; Nonmembers: \$150

**REGISTER NOW!**

## **NSA WELCOMES IRS COMMISSIONER JOHN KOSKINEN AS KEYNOTE SPEAKER AT THE 69TH ANNUAL MEETING; HOLDS INDUSTRY ISSUES PANEL**



***John Koskinen***  
***IRS Commissioner***

NSA is pleased to welcome IRS Commissioner John Koskinen to speak at the NSA Annual Meeting during the business session on Thursday, August 21. Following Mr. Koskinen's speech, members will have the opportunity to ask questions.

John Koskinen is the 48th IRS Commissioner. As Commissioner, he presides over the nation's tax system, which collects approximately \$2.4 trillion in tax revenue each year. This revenue funds most government operations and public services. Mr. Koskinen manages an agency of about 90,000 employees and a budget of approximately \$11 billion.

In his role leading the IRS, Mr. Koskinen is working to ensure that the agency maintains an appropriate balance between taxpayer service and tax enforcement and administers the tax code with fairness and integrity.

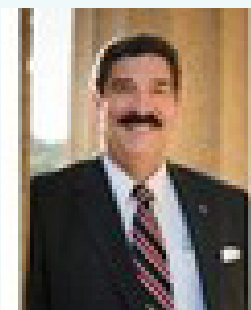
### **NSA BUSINESS SESSION FEATURING INDUSTRY ISSUES PANEL**

The Thursday business session will include a 1-hour CPE Industry Issues Panel. This panel discussion will feature NASBA president and CEO, Ken Bishop; NASBA Chair, Carlos Johnson; NSA Right to Practice Administrative Chair, Curtis Lee, Jr., and others in the industry to discuss emerging issues affecting your practice.

*NASBA CPE: 1 hour/Taxes*

*IRS CPE: 1 hour/Federal Tax Law*

### **Panel Speakers**



***Ken Bishop***  
***NASBA President and CEO***



***Carlos Johnson***  
***NASBA Chair***



***Curtis Lee, Jr.***  
***NSA Right to Practice***  
***Administrative Chair***



## ACAT ACCEPTING REGISTRATIONS FOR THE NEXT TESTING WINDOW

2014 Exam Dates: June 7 - 30

### Upcoming Exam Dates are June 7 – 30, 2014

The Accreditation Council for Accountancy and Taxation (ACAT) is now accepting exam registrations for the next testing window from professionals seeking to earn the following four credentials:

- ABA Accredited Business Accountant/Advisor®
- Accredited Tax Advisor® (ATA)
- Accredited Retirement Advisor® (ARA)
- Accredited Tax Preparer (ATP)

#### Get Accredited in 3 steps:

1. Register to take an ACAT exam
2. Find an authorized test center, study for, take, and pass the exam
3. Activate your credential

Test sites are open to take all four examinations throughout the country during the testing windows. The exams are offered at more than 700 computer-based testing centers throughout the United States. Also, students attending colleges and universities where ACAT offers its “Capstone” accounting program courses can take the exams at their college or university.

The ACAT website provides all the information you need to successfully prepare for and pass the exams. Visit the website for FAQs, study materials, and exam details, as well as tools and resources to use after earning your credential. Click on the button below to go there now.

**Visit ACAT Now**



### ABA Exam

The Comprehensive Examination for Accreditation in Accountancy is a two-part, 200-question exam that tests proficiency in financial accounting, financial reporting, financial statement preparation, taxation, managerial accounting, business law, and ethics.



### ATP Exam

The ATP examination is a 100-multiple-choice-question exam for professionals with a thorough knowledge of the existing tax code and the preparation of individual tax returns, with an expertise in comprehensive 1040 issues including supporting schedules, self-employed returns, and ethics.



### ATA Exam

The ATA examination is a 100-multiple-choice-question exam for practitioners who handle sophisticated tax planning issues, including ownership of closely held businesses, qualified retirement plans, and complex estates.



### ARA Exam

The ARA examination is a 100-multiple-choice-question exam for professionals who have a thorough knowledge of topics relevant to retirement planning and the special issues of senior citizens, including tax planning and tax preparation for decedents, estates, and trusts.

The ABA, ATP, ATA, and ARA exam blueprints, resources for study aids, and registration information are on the ACAT website at [www.acatcredentials.org](http://www.acatcredentials.org). Click on “credentials” at the top of the page. Questions? Call ACAT toll-free at (888) 289-7763.



*From the NSA Blog*

### [National Small Business Week Day 3: Free Webinars for Small Businesses](#)

#### **Free Webinar from National Society of Accountants**

Register for a free live, NSA ConnectED webinar, “Why Isn’t Your Website Working?” on May 29, 2014, at 2:00 PM EDT.

Learn a simple, yet extremely profitable, 5-step formula for improving your web site to get more business, close leads faster, and attract a higher quality client. Plus, get a chance to have your website reviewed right on the webinar.

Learn the 5-step system for how to get more business from your accounting website. Discover how your online presence can help you market less and keep your prospect pipeline full. Have your website reviewed by Sandi as well as be a fly on the wall listening in to her exact suggestions and changes to fellow NSA members’ sites. Webinar presented by Sandi Smith Levy. [Register here](#)

#### **Free IRS Webinars**

The Internal Revenue Service is marking Small Business Week, May 12 to 16, by holding two free webinars for small businesses and encouraging them to check out several key tax benefits and a special relief program for employers who reclassify their workers as employees. The webinars will cover payments to independent contractors and filing requirements for Form 1099 on Tuesday, May 13, and avoiding common mistakes on Thursday, May 15. Both webinars will begin at 2 p.m. Eastern Time and last an hour. To register for either event or view archived versions of past webinars, visit the Webinars for Small Businesses page on IRS.gov.

More information on Small Business Week can be found [here](#).

### [IRS Asks Senate for Authority to Regulate Tax Return Preparers](#)

IRS Commissioner John Koskinen has asked the Senate Finance Committee to quickly enact a proposal in the president’s fiscal year 2015 budget giving the IRS authority to regulate tax preparers. Koskinen, speaking at an April 8 hearing before the Committee, said legislation would allow the IRS to go forward with mandatory testing and continuing education requirements following a key court decision in *Loving v. IRS*. Readers will recall that the *Loving* decision held that the IRS lacked the statutory authority to impose those requirements in the IRS tax preparer oversight program it had begun in 2009.

Panelists from the private sector, academia, and government oversight bodies mostly agreed with the call for IRS authority to regulate paid preparers. [Read more](#)

### [As e-file Grows, IRS Receives Fewer Tax Returns on Paper](#)

As of March 28, the Internal Revenue Service has received 82 million returns through e-file, about 91 percent of returns filed this year. Only about 9 percent, 8.3 million returns, were filed on paper.

The IRS expects to receive about 148 million individual income tax returns this year and projects that 23 million returns will be on paper, down 7 percent from last year’s total of 25 million paper returns. [Read more](#)





*NSA ConnectED webinars provide a cost-effective way for you to get CPE at your convenience*

## Why Isn't Your Website Working?

Thursday, May 29, 2014

2:00 - 3:00 PM ET

### FREE WEBINAR

Learn a simple, yet extremely profitable, 5-step formula for improving your website to get more business, close leads faster, and attract a higher quality client. Plus, get a chance to have your website reviewed right on the webinar.

- Learn the 5-step system for how to get more business from your accounting website.
- Discover how your online presence can help you market less and keep your prospect pipeline full.
- Have your website reviewed by Sandi, as well as be a fly on the wall listening in to her exact suggestion and changes to fellow NSA members' sites.



**SPEAKER**  
Sandi Smith Leyva

NASBA CPE: 1 Hour/Practice Management

[Register Now](#)

## Audit Reconsideration

Tuesday, June 3, 2014

2:00 - 4:00 PM ET

Sometimes our clients fail to timely respond to IRS examination notices. As a result, the IRS makes an assessment and issues collection notices. This class will cover the option to seek an audit reconsideration. It will also discuss the taxpayer's options when the IRS denies a request for audit reconsideration. You will learn:

- Audit reconsideration rules
- Reopening substitute for return assessments
- Documentation pointers
- Taxpayer advocate assistance
- Litigation rights post assessment



**SPEAKER**  
Robert McKenzie, EA, Attorney

NASBA CPE: 2 Hours/Taxes  
IRS CE: 2 Hours/Federal Tax Law

[Register Now](#)



## A Brave New World for U.S. Taxpayers with Foreign Assets: Navigating the New and Enhanced FBAR and FATCA Reporting Requirements

Thursday, June 5, 2014

2:00 - 4:00 PM ET

This webinar will explore the new FATCA foreign asset reporting rules, provide an update on the existing FBAR reporting regime for foreign bank accounts, address the FATCA information reporting requirements for foreign banks, and discuss the U.S. government's enforcement efforts (both criminal and civil) in this area and the likely direction of future enforcement activity.

## Penalty Games: Reducing IRS Penalties

Tuesday, June 10, 2014

2:00 - 4:00 PM ET

Each day, the Internal Revenue Service asserts millions of dollars in tax penalties against taxpayers. Many of those penalties are subsequently abated because of quality representation by experienced practitioners. This class will cover the basics of supporting reduction of IRS tax penalties. You will learn about:

- Reasonable cause
- Ordinary business care and prudence
- Internal Revenue Service preferred reasons for abatement of penalties
- A practical approach to seeking abatement of penalties

## Six Ways to Make More, Work Less, and Serve Clients Better

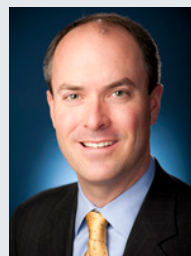
Thursday, June 26, 2014

2:00 - 4:00 PM ET

This webinar will help you discover easy-to-implement, low-cost ways to meet your goals of growing your practice so you can increase your profits, serve more clients, and work fewer hours in your business. You'll learn:

- 3 ways to increase your profits so that you'll know where to focus
- 2 ways to save time so you can work less while making more
- 1 secret to raising your fees so you can earn what you're worth

Learn some fresh and transformational practice management tips you can profit from.



**SPEAKER**

Matthew Lee, Esq.

NASBA CPE: 2 Hours/Taxes  
IRS CE: 2 Hours/Federal Tax Law Update

Register Now 



**SPEAKER**

Robert McKenzie, EA, Attorney

NASBA CPE: 2 Hours/Taxes  
IRS CE: 2 Hours/Federal Tax Law Update

Register Now 



**SPEAKER**

Sandi Smith Leyva

NASBA CPE: 1 Hour/Practice Management

Register Now 

# NSA MEMBER SPOTLIGHT



They say age is just a state of mind. This definitely seems the case with NSA member Andrew Van Hook, who at a relatively young age has his own small practice and a wealth of wisdom. With family roots deep in the small town where he lives, Van Hook helps local and out-of-state clients alike on a wide array of tax and financial issues, preferring complicated projects to simple ones. He's also learned something that takes some of us years to find out: when to cut something loose that is draining too many of our resources. Learn more about this young NSA member and his interesting path to where he is today.

## ANDREW VAN HOOK

**What got you interested in accounting? I see you majored in accounting for your BS degree. Did you know early on you wanted to be an accounting major?**

When I was in high school, my passion was the sciences (specifically chemistry and physics) and I had been encouraged by several teachers to major in Chemical Engineering. I attended several engineering open houses at Rowan University during my junior and senior years in high school. At the end of my junior year, I discovered that the only classes that would fit in one slot of my schedule for my senior year would be Journalism and Accounting II. I had not taken Accounting I

and, therefore, Journalism was the only option. I was not interested in Journalism, so I made a deal with the Business Department Chairperson that if I studied Accounting I on my own and passed the Accounting I final at the end of the summer, I would be able to take Accounting II. I did this and began developing an interest in accounting.

I decided to apply to three colleges. I applied to Rutgers for engineering and accounting and Rowan and Stockton for accounting (Stockton didn't offer engineering). I was accepted to all three. Geographically, Rutgers wasn't where I preferred to attend college, so I decided on Rowan. There were more courses of study available in case I changed

my mind. I was contacted by the assistant Dean of Rowan's College of Engineering, wondering why they hadn't received my application. I advised him that I had applied to the College of Business and he recommended that I reconsider engineering because if I changed my mind and wanted to transfer to another major, it would be painless. However, transferring into engineering would delay graduation at least a year. I took his advice and began my college education as a Chemical Engineering major.

At the beginning of my second semester, although I was doing very well in engineering, I realized that what was appealing to me about both accounting and engineering

was the extraordinary amount of detail required in each discipline. In addition to the detail, I also wanted to have more interaction with people than I would have had in a chemical engineering career. I made the decision to change my major to accounting.

**Tell us about your practice, VHE Group. I understand you are a sole proprietor? What was behind that decision? Did you look at any other business structures?**

My practice is organized as a corporation (taxed as a sub-chapter S corporation). This is the practice structure that I inherited when my father passed away suddenly in 2009. If I were to organize a practice from scratch today, I would likely organize the practice as an LLC taxed as an S corporation, as there is greater flexibility to change the tax structure at certain times without having a major reorganization. Additionally, the LLC has less burdensome non-financial recordkeeping requirements.

VHE Group Inc.'s main focus is on small-to mid-sized business clients, estate administration, estate planning, and complex individual clients. Focusing on what I refer to as the "entry-level" 1040 client is lowering oneself to competing with the chain tax preparation stores—the local seasonal tax preparation stores—and the "do-it-yourself" software. The biggest issue with entry-level 1040 clients is their primary concern with price. I prefer to build strong, long-standing relationships with clients with more complex tax and accounting matters who are concerned with quality work, education, and experience.

**Does being a business owner come with a lot of responsibility and/or stress, and how do you handle that? Or do you enjoy being the person at the top?**

Being at the head of a business does, at times, come with a somewhat overwhelming amount of responsibility. I have found the best way to deal with this is to stop and evaluate the source of a problem. Most of the time, the problem stems from a client's unrealistic expectations and/or demands. Taking the time to talk to a client about what is realistic can sometimes resolve the problem, but if the problem is not resolved this way, I have learned I should not hesitate to tactfully end a business relationship with a client.

The stress an unrealistic client can create can cripple an entire business and destroy employee morale. It's amazing how much more efficiently the entire office operates after you don't have a "high maintenance" client. My time can

be better spent generating new client leads and working on my practice (as opposed to working in your practice)!

**How many employees do you have in your practice?**

Besides me, our practice has one full-time receptionist/office manager and one administrative assistant/payroll specialist. We also hire part-time help to work on spreadsheets and help with filing. My fiancé also helps with spreadsheets and bookkeeping on an as-needed basis.

**Even with your several years of experience, you are a fairly young tax professional. Do you ever get comments from clients about your youth, in a joking way or other? And if so, how do you feel about that?**

I do, occasionally, receive comments about my youth, and I believe there are a number of potential clients will find another practice because they prefer to work with an accountant/tax professional who has several decades of experience. My response is usually to ask if they would prefer to develop a long relationship with an accountant or to be forced to make another change when someone else retires. I also go out of my way to always dress as a professional, which causes people in the community to view me as older than I am.

.....

“ I prefer to build strong, long-standing relationships with clients with more complex tax and accounting matters who are concerned with quality work, education, and experience. ”

.....

I am also fortunate to have strong referral relationships with professionals such as attorneys and financial advisors, which makes age less of an issue. Someone who is young, in many cases, is much more current on the new laws and regulations than someone who is close to retirement.

**What are your firm's specialties? How did you decide to focus on those?**

I would say the specializations of the firm are business

issues (including tax audit representation before taxing authorities), estate and trust taxation, tax planning, and investor issues. As I stated earlier, focusing on simple “entry-level” individual tax work is a losing battle with the competition of “do-it-yourself” software. The more complex business and estate issues are what set a practice apart from what I call the “form filler-outers.” By the end of the summer, I will have a Master of Science in Taxation degree which gives me more in-depth insight into the issues and planning which can be applied to more complex clients. I also have a real estate broker’s license, which gives me additional knowledge to serve clients who are real estate investors.

**In what area or areas do most of your clients come to you for advice in terms of those specialties, or is it all over the map? Do you have a favorite specialty to work on (e.g., business tax planning, college planning, etc.)?**

Recently, most of the requested advice has been in regard to the Affordable Care Act (Obamacare) and how to avoid many of the penalties, taxes, surtaxes, and other burdens of the law. Prior to that, I had many clients (and potential new clients) ask about setting up businesses (for both operational and tax issues), and estate planning. I wish more clients would seek advice in estate planning matters, as New Jersey has both an inheritance and estate tax in addition to the

Federal estate tax burden. With some planning, many significant tax burdens may be avoided. Often, by the time we are working on returns, it’s too late to avoid a substantial tax burden.

**On your web site, it says “Complex and Out of State tax returns are NOT A PROBLEM!” Do you get a lot of those, and have there been any examples of those that were particularly challenging (or even fun)?**

This statement is on our website because we are trying to gain potential clients who have a more complex situation they believe would benefit from engaging a professional instead of using a seasonal tax preparation store. The website has been beneficial when someone has a situation that is different than usual, or when someone moves from another state (or has income from another state) and needs to file in multiple jurisdictions. Many times, we are able to assist a client with a complex situation feel more at ease with the personal service and attention to detail we provide when we develop a long-standing professional relationship. Additionally, many times clients retire in other states and feel confident enough to continue using our firm to prepare tax returns in those states.

**Is there a story that stands out about a client you feel you helped the most? Or another client story that stands out for some reason?**

ANDREW

FACTS

VAN HOOK

- FOURTH generation small-business owner.
- From MILLVILLE, NEW JERSEY.
- Received a degree in ACCOUNTING from Rowan University. Scheduled to receive a MS in Taxation this summer from Goldey-Beacom College.
- Represents clients as an ENROLLED AGENT.
- Owns his own business as a SOLE PRACTITIONER.
- Plans to be MARRIED in summer 2014.

NSA MEMBER SPOTLIGHT



I've had clients who have gotten poor information from others, including attorneys (who do not normally handle tax matters), who have come to me in tears about some tax burdens (including inheritance and estate tax burdens). I've been able to explain that they do not have nearly as much tax due as they were led to believe. In some instances, I've been able to amend returns claiming as much as \$100,000 (which was previously paid but should not have been due).

I've also enjoyed helping many new clients who have come to me as a result of being selected for audit and have had their prior practitioner walk away, telling them they are "on their own" to handle the audit! After significant reconstruction, we've been able to justify many items to the auditor that the client would never have been able to explain. This has resulted in no additional tax due, greatly reduced balances due, or in some cases, a refund.

#### **What do you most like about being a member of NSA?**

Being part of NSA allows small firms to network with other professionals and have others to "bounce ideas off of" through forums such as Tax Talk. I see this cooperative effort as the most valuable part of NSA. It's also helpful to receive updates through NSAlert emails, which cuts down on the amount of research that I would normally need to perform.

#### **Where are you from originally? What are your favorite things about your hometown?**

I'm originally from Millville, New Jersey (the town where I practice). My family has been in business since my great grandfather, Emil J. Fath first opened a news agency and stationery store on July 31, 1907. This business eventually transformed into a department store in the 1920s, and was open until the mid-1990s when the building was converted into professional offices and apartments. The accounting practice was operated in this building until the theater next door (which was being renovated) collapsed into our building in January of 2011. The best part of Millville is that most everyone knows each other. It may be a small town, but it is a town where most people have a big heart.

#### **Tell us about your family. Do you have any siblings, and did they decide to go into financial careers, or something totally different?**

Being part of NSA allows small firms to network with other professionals and have others to "bounce ideas off of" through forums such as Tax Talk. I see this cooperative effort as the most valuable part of NSA.

I am to be married late this summer. My fiancé is a letter carrier whom I met when she was delivering mail to my office in 2010. My mother works in our accounting business, and my brother is an interventional cardiologist. My brother completed a baccalaureate degree in accounting before deciding to go into medicine. I lost my father rather suddenly in 2009, which caused me to take over the management of the practice barely two years after finishing my undergraduate degree. I was, however, fortunate enough to work with my father during my junior and senior years as an undergraduate and for the two years after graduating.

#### **What do you like to do in your free time?**

Most of my free time is during the summer months, much like all accountants who specialize in taxation, which works out perfectly because my passion is watersports, such as boating and jet-skiing.

#### **What is your favorite book, either business-wise or personal, or both.**

Business-wise, I have enjoyed The 4-Hour Workweek by Timothy Ferriss and The 80/20 Principle: The Secret to Achieving More with Less by Richard Koch. While some of the concepts in these books seem exaggerated, I've adapted the concepts to the accounting profession. As a result, I've automated some processes to become more efficient and I've learned when it is time to end business relationships with people who, by their very nature, tend to monopolize valuable work hours.

## 4 Tips for a Successful Client

# newsletter

by Kristy Short, Ed.D

A client newsletter is one of the most effective ways to ‘speak’ to your clients. A newsletter not only provides a regularly scheduled touch (or contact), which makes your clients feel connected to you, it also builds loyalty and drives sales. If clients are loyal, they rarely leave your firm and often will up-purchase services. And what firm doesn’t want their clients to stick around long term and buy higher-billable advisory services? Of course, the power of your client newsletter depends on content. Here are a few tips to ensure the success of your main client communication.

### 1. Offer Educational, Timely Content

Part of showing your clients that you care is to offer them good information...stuff they can really use. Make sure that your newsletter content is informative and timely. For example, provide tips during tax season, small business advice for operating more efficiently, or updates to the best technology for small businesses. If the content is educational and accurate, your clients will look forward to reading your newsletter each month. If the content is not helpful, you will get a lot of unsubscribes.

### 2. Avoid Too Much “Salesy” Speak

Your clients get marketing emails all the time from vendors trying to sell them something. They don’t want a lot of sales pitches from their trusted advisor. When writing your content, the best advice is to stay on an educational track. You can place a small advertisement off to the side—for example, if you want to announce a new service offering. But these types of announcements should be kept to a minimum. You don’t want your clients to tag your newsletter as a sales rag.

### 3. Give Your Clients a Voice in What Content is Included

Who knows better what type of information your clients want to read than your clients? Now and again, be sure to ask your readership what they would like to see in future newsletters. You can do this through a brief email survey or by placing polling questions on your website. You can also simply add a concise announcement to the end of a newsletter that states, “We want to hear from you! Please email us

at [name@ourfirm.com] and tell us what types of articles you would like to see in future newsletters.” This will also help to gauge the effectiveness of your newsletter content. Suggestions will shed light on the type of information clients want to see, which you can compare to content you’ve offered in past communications. Be sure to enhance your content if clients are providing suggestions for topics that have never been included in past newsletters.

### 4. Educate Yourself on Email Marketing

Don’t just assume that your newsletter is flawless and on target. Take the time to do some research and attend some webinars on the topic of email marketing. You may be surprised at what you learn. Many educational webinars dedicated to email marketing (which includes newsletters) offer sound, proven tips for marketing success. One good source is the email marketing service giant, Constant Contact. The company offers several free webinars.

### Bottom Line

You should be using your newsletter to build loyalty and stay in consistent communication with your clients. Your newsletter is a tool for building relationships and establishing a two-way dialog where both sides see value. If you already have a client newsletter, consider these tips to improve content. If you have yet to launch a newsletter, this article provides sound advice for writing content that will be effective. Now, get to communicating! Clients love that.



Kristy Short, Ed.D, is partner and chief marketing officer at RootWorks (RootWorks.com) and president of rwc360 (rwc360.com)—firms dedicated to providing practice management education, branding, marketing, and public relations services to the accounting profession. She is also a professor of English and marketing. Reach her at [kristy@rwc360.com](mailto:kristy@rwc360.com).



# HOT TOPICS AND TIPS FROM OUR TAX DESK

*By Deborah Aiken, JD, CPA*

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### LIKE-KIND EXCHANGE REAL ESTATE

Only property with the intent to “hold for investment” qualifies. Intending to hold property for sale does qualify. So if a taxpayer is acquiring property to renovate and then exchange, it probably does not qualify for a 1031 exchange. A property would almost always have to be rented to qualify as held for investment. At a minimum, courts considered attempts to rent the property to determine investment purpose.

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### IRA AND FOREIGN EARNED INCOME EXCLUSION

IRS Publication 590 lists the income that is not compensation qualifying for an IRA contribution. The list includes foreign earned income and housing allowance that is excluded under section 911. However, in determining if other qualifying compensation is too high to qualify for an IRA contribution, the excluded foreign income is added back into the taxpayer’s compensation.

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### REPAYMENT OF FIRST TIME HOMEBUYER’S CREDIT

If a house is transferred to a spouse during a divorce, the obligation to repay the credit goes with the house to the transferee spouse.

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### LENDER TAX ON FORECLOSURE

Under normal principles, the foreclosure itself is a taxable event. The lender has gain or loss (likely loss) at the time of the foreclosure equal to the difference between the lender’s basis in the loan and the FMV of the property acquired.

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### MINISTERS ELECTING OUT OF SOCIAL SECURITY

A minister making the election on form 4361 to not participate in Social Security cannot change the election after the IRS has approved it.

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### AMENDING AN AMENDED RETURN

A taxpayer can amend an amended return, but filing an amended return does not extend the SOL. The taxpayer has 3 years from the date of the original deadline or 2 years from the date the tax was actually paid to claim a refund.

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### CARRIED OVER HOME OFFICE EXPENSES

If a taxpayer has home office expenses that were not deductible due to income limitations even in the last year of the business, the deductions are subject to the income limitations, and if they cannot be used, they are lost.

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### PARTNERSHIPS WITHOUT INCOME

According to the form 1065 instructions, every domestic partnership must file Form 1065, unless it neither receives income nor incurs any expenditures treated as deductions or credits for federal income tax purposes.

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### BAD DEBT DEDUCTION

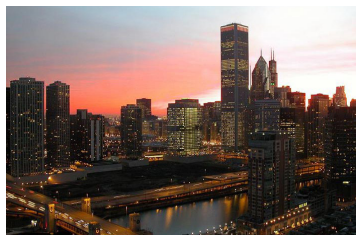
A taxpayer must try to enforce any legal rights to collect a debt to determine if it is uncollectible and support a deduction.



## ★ 2014 IRS TAX FORUM SCHEDULE ★

The 2014 IRS Nationwide Tax Forums will be here before we know it. NSA members can use the code **NSA-2014-\$10Disc\*** during registration for a \$10 discount off the registration price. Click on the links below for more information or to register for the 2014 Forums. To stay informed, follow us on Twitter (@NSATax), or click on this link to visit the [IRS Tax Forum webpage](#).

### *Five locations to choose from*



#### **Chicago**

Hyatt Regency Chicago

**July 1 - 3**

(Preregistration deadline: 6/17)

[See Hotel Details](#)

**NSA Booth #204**



#### **San Diego**

Town and Country Resort

**July 15 - 17**

(Preregistration deadline: 7/1)

[See Hotel Details](#)

**NSA Booth #664**



#### **New Orleans**

Hyatt Regency  
New Orleans

**July 22 - 24**

(Preregistration deadline: 7/8)

[See Hotel Details](#)

**NSA Booth #304**



#### **National Harbor (DC)**

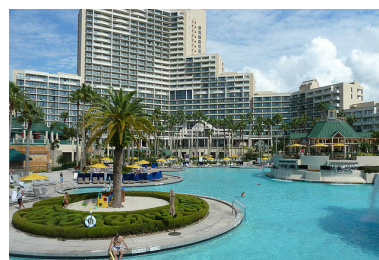
Gaylord National Resort &  
Convention Center

**August 19 - 21**

(Preregistration deadline: 8/5)

[See Hotel Details](#)

**NSA Booth #507**



#### **Orlando**

Orlando World Center Marriott

**August 26 - 28**

(Preregistration deadline: 8/12)

[See Hotel Details](#)

**NSA Booth #319**

For more information and to register, visit [www.irstaxforum.com](http://www.irstaxforum.com)

*See you at the Forums!*



## ★ 2014 IRS TAX FORUM \* NSA SPEAKERS ★

The highly-rated speaker team of Kathy Hettick, EA, ABA, ATP, RTRP and Gene Bell, EA, ATP, CFP, RTRP returns to the IRS Tax Forums this year with brand new topics. The two sessions detailed below will be presented at each of the five Forums this summer. Click on the links in blue below to view Kathy and Gene's profiles and to register.



Kathy Hettick, EA, ABA, ATP, RTRP



Gene Bell, EA, ATP, CFP, RTRP

### **Business Expenses and the S Corporation—What You Really Need To Know!**

S Corporations continue to be the most popular business entity in the US today. In this hour, you will gain an understanding of business expenses related specifically to the preparation of the S Corporation tax return. We will discuss fringe benefits, depreciation, employee-shareholder compensation, the new reporting requirements for officer compensation on Form 1125-E, how to handle a home office, and more. This session will give you real answers, tips, and solutions to give you confidence in preparing the Form 1120-S.

### **Dealing With The S Corporation K-1 on the 1040—What You Really Need To Know!**

Your client has just dropped off a Schedule K-1 for an S Corporation. Where do you begin? What questions do you ask, and what do you need to know? In this session, we will show you how to take the K-1 items to the 1040 return, the huge issue of the new Net Investment Income Tax, and the always problematic basis issues. We will give you court cases you should be aware of, potential hazards, and real stories from tax season.

[Register here](#)



# How to Create Promotional Pieces That **Attract** Your Ideal Clients

By Dawn Josephson

**W**hether you're creating a sales letter, a brochure, a newsletter, or any other business promotional piece, you need to write in a way that not only explains your product or service, but also compels your prospects to contact you.

Unfortunately, many promotional pieces miss the mark. Outrageous claims, weak calls to action, and boring text are the common mistakes that plague most people's writing. Such errors accomplish only one thing: They destine your promotional piece for the infamous "circular file." They also give prospects the impression that you're lazy, uncreative, and possibly incapable of delivering quality work.

In order to entice prospects to contact you based on your promotional mailings, you need to keep your writing both lively and factual. The following guidelines will help you write promotional pieces that even your toughest prospects won't be able to resist.

## 1. Write a headline that gets to the point

You have less than five seconds to convince your prospects to read on. And the first thing any prospect reads is the piece's headline. So craft a compelling headline that immediately conveys why this information is important to your prospects.

The four main headline formulas that work are:

- **How To** – The formula is "How to" + verb + product/service/noun + benefit.  
Example: How to Create a Store Promotion that Increases Revenue
- **New**—The formula is "New" + product/service + benefit.  
Example: New Tax Law Saves You Money

- **Power Verb**—The formula is "Power Verb" + product/service + benefit.  
Example: Prepare a Business Plan that Boosts Company Profits
- **Free**—The formula is "Free" + product/service + benefit.  
Example: Free Booklet Reveals the Secret to Lowering Your Interest Rate

Since your headline determines if the prospect keeps reading, craft yours wisely.

## 2. Keep the hype to a minimum

Many people think that in order to get people to read their promotional piece, they must write something outrageous. To some degree, this is true. Saying something outrageous is a great way to generate interest, as people naturally love controversy. Plus, if you can stir things up, you'll get lots of exposure. The thing to remember, however, is that you must be prepared to answer questions and/or prove everything you write. So if you want to write something just for sensationalism but can't back it up, don't. You must be able to support everything you print.

## 3. Go easy on the posturing

While you may produce the best products or offer the most unique services in the world, that is for your prospects to decide. Every superlative you use in your promotional piece will reduce the prospect's trust in what you say. So instead of telling prospects that your product is "the most extraordinary thing to ever hit the market" or that your service is "capable of revolutionizing the industry," show your prospects how these claims are possible. Give the benefits of using the product or service as they pertain to your prospects' lives so they can determine just how extraordinary or revolutionary the product or service really is.

#### 4. Evoke images

As you write, evoke more than one of the five senses. Paint a picture with your words so prospects see, hear, smell, taste, and feel what you're describing. Contrary to popular belief, the best promotional writers think in pictures, not words. They see the image they want to convey to their prospects, and that's what they write. So if you're a candy manufacturer or a florist, for example, write so that your readers smell the candy or the flowers, not just see what they look like. If you're in the restaurant business, help your readers taste the food. If you're writing about business productivity, help your prospects hear the hustle of productivity and feel the rush of a sales call. Do more than just tell prospects what's going on.

#### 5. Always make a compelling call to action

What do you want the person reading your sales letter, brochure, or other promotional piece to do? Buy your product? Call you for more information? Visit your web site? Whatever action you want your prospects to take, state it clearly. Too many promotional pieces ramble on about all the features and benefits of the product, but they never tell the prospects to actually do anything. For example, in a sales letter you could write: "Please call our office immediately for more information on how we can help." A brochure could say: "Order the widget at our special introductory price today." In a newsletter you could write: "Visit our web site for more information about our new product line." Tell prospects precisely what you want them to do.

#### Make Your Promotional Pieces Work for You

When your promotional pieces present your information in the most compelling and factual manner, your prospects will find them and your company irresistible. So as you write future sales letters, brochures, or other promotional pieces, keep these guidelines in mind. When you do, you'll create a promotional piece that delights prospects and makes them eager to do business with you.



*Dawn Josephson is a ghostwriter, editor, and writing coach who helps business leaders and professional speakers create engaging and informative books, articles, and marketing pieces. Visit [www.masterwritingcoach.com](http://www.masterwritingcoach.com) for more information about how she can help you.*

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