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The Magazine for Tax and Accounting Professionals



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of Themselves*

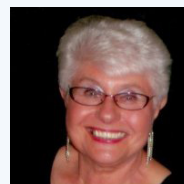
Tax Breaks for Adoption
During
National Adoption Month

Accountants and Tax Pros:
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Part Two in a Series

MEMBER SPOTLIGHT



Joan LeValley, EA, ATA, ATP
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REVENUE GROWTH THROUGH COLLABORATION



PREVENTING CRISIS: HELPING CLIENTS IN SPITE OF THEMSELVES



TAX BREAKS FOR ADOPTION DURING NATIONAL ADOPTION MONTH



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Main Street Practitioner is published six times per year in digital and print formats by the National Society of Accountants, 1010 N. Fairfax Street, Alexandria, VA 22314-1574. Subscriptions are available. Questions or requests can be directed to MSP Editor, Julene Joy, at jjoy@nsacct.org. ©2014 All Rights Reserved National Society of Accountants. Provided in digital and printed formats. Printed in the USA.

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SSARS is Coming: Part II

This is the second in a series of articles intended to provide NSA members with advance information about the AICPA's proposed Statement on Standards for Accounting and Review Services [SSARS] No. 21.

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PRESIDENT'S MESSAGE

By Marilyn Niwao, J.D., CPA, ATA, CGMA

November 2014

One of the many benefits of belonging to a trade association is having access to a support network where problems and solutions can be shared. Public practitioners wear many unofficial hats: marriage counselor, therapist, teacher, etc. And, oh yes, we prepare tax returns and financial statements, too. The accumulated weight of our clients' problems, together with our own, can sometimes seem overwhelming, and we all need a way to lighten that burden from time to time. This is where networking with fellow members in NSA and its Affiliated State Organizations (ASOs) can help.

Whether seeking a second opinion on a technical matter on NSA's Tax Talk forum, networking and letting off steam at periodic meetings and conventions, or simply picking up the telephone and reaching out to a fellow member for a sympathetic ear, NSA and its ASOs are your extended family. In my decades of work in public practice, I have never found a more supportive group living the motto: practitioners helping practitioners. Don't be afraid to pick up the phone, write an e-mail, or attend a meeting to tap into this invaluable resource.

The past October 15 tax deadline reminded me of just how challenging our profession is. Below is a partial list of the kinds of back-office problems my firm faced just prior to October 15. Sound familiar?

- The office telephone system failed, with a replacement lead time of two to four weeks.
- The County repaved the road in front of my office, blocking client and employee access, breaking a water main and knocking out my office building's air conditioning and leaving rest rooms unusable at a time of record high temperatures, in the low 90s. Only two electric fans could be found in all the hardware and office supply stores in our community, leaving employees dripping with sweat as they worked to the beat of jack hammers.
- All three of my office's industrial-grade printers/copiers/scanners failed in the same week, the third just after 5:00 p.m. on the Friday night before October 15, with e-filing not an option for many of the returns due to foreign tax matters.
- For those Federal tax returns where e-filing was an option, the IRS curtailed e-filing and e-services for a few days.
- The U.S. Postal Service Express Mail service dropped the ball, taking six days, rather than the guaranteed two days, to deliver tax returns to key clients on the mainland.
- An IRS appeals officer demanded an immediate response on a case that easily could have been deferred a few days until after October 15.

Meeting with NSA colleagues to share these kinds of war sto-

ries is important, not only for exchanging solutions to problems, but also to let off accumulated steam from the stress of our profession. While NSA could not help silence the jack-hammers and trucks outside my office, it is actively listening to members and working hard to improve our profession.

For example, we have a strong voice at the Internal Revenue Service and on Capitol Hill in the development of the laws, rules, and regulations impacting our work. In addition, NSA is constantly developing and updating education and communication programs to help members comply with the rules of our profession. I am particularly proud of the great strides being made to improve both the quality and the quantity of information disseminated to members about ongoing developments in the accounting and financial reporting arenas, starting with more articles in the Main Street Practitioner. Please give us your feedback about how we are doing and what we can do better for you.

Finally, do not forget about NSA's new Go Getter Program, offering NSA members generous financial incentives to sign up new members and help expand NSA's extended family, so that we can offer all members more and better benefits. Subject to certain rules, NSA members can receive their own future yearly membership dues free when they sign up three new members.

And, of course, start planning now to attend the NSA Annual Convention to be held August 19 to 22, 2015, at the Hyatt Regency Vancouver in beautiful British Columbia. Educational courses led by nationally-ranked speakers to help you grow professionally and personally. Come join me in Vancouver to let off steam and have some well-deserved fun in an extraordinary vacation location!

With warmest aloha,



Marilyn M. Niwao, J.D., CPA, ATA, CGMA
President
National Society of Accountants



SSARS 21 is Coming!

Part II

By Joseph L. Santoro, CPA

This is the second in a series of articles intended to provide NSA members with advance information about the AICPA's proposed Statement on Standards for Accounting and Review Services [SSARS] No. 21, which is expected to be released in October 2014. The first installment described a new engagement level—The Preparation—which falls below the level of a Compilation as presented by the Accounting and Review Services Committee of the AICPA. This article, the second installment, describes the major changes to the Compilation and identifies distinctions between the Preparation and Compilation services. Part III—in the next issue—will focus on the changes to the Review.

The prior article provided an introduction to the most significant change to Statements on Standards for Accounting and Review Services [SSARS] in 35 years: the release of SSARS No. 21. That standard, to be released in October 2014, will add a fifth level of service to traditional financial reporting which will become:

1. The Audit
2. The Review
3. The Compilation with full disclosure
4. The Compilation without disclosure
5. The Preparation

The Preparation is a non-attest service which can be released by an accountant when financial statements are issued that have not been audited, reviewed, or compiled. For the **Preparation** level of service, an accompanying accountant's report to the financial statements is strictly prohibited. However, the **Preparation** service does require that the accountant place a legend on each financial statement page indicating that "no assurance is provided," even though the visual appearance of the **Preparation's** statements can be identical to the first four, higher levels of service, listed above. The **Preparation** can even come with notes to the financial statements. For more detail, please refer to the first article in the "SSARS No. 21 is Coming" series published in last month's edition, or consult the AICPA website at AICPA.org.

The Compilation Engagement

SSARS No. 21, at 172 pages, is a massive rewrite and codification of virtually every preceding SSARS [*the one surviving SSARS is No. 14 with respect to pro forma financial statements*], and is effective for engagements performed in accordance with SSARS for periods ending on or after December 15, 2015, with early implementation permitted. In addition

to adding The Preparation Level of Service, it changes several things with respect to Compilation and Review Services. One of the more significant aspects of the revised **Compilation** is the restatement of its objective, which now becomes:

"The accountant's objective in a compilation engagement is to apply accounting and financial reporting expertise to assist management in the presentation of financial statements and report in accordance with this standard without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the applicable financial reporting framework."

Note the special phrase: "to apply accounting and financial reporting *expertise*." For the first time—and in a contractual arrangement—an accountant who issues a **Compilation** Report avers to his or her proficiency as one who is an *expert*. While the phrase imparts greater credibility to a compiled set of financial statements than to those that are "merely" **Prepared**, some accountants might be uncomfortable making such a declaration, especially if there is the specter of litigation. Perhaps using the **Preparation** level of service would be the better choice.

The **Compilation** continues to deal with the need to maintain independence. That is, in a **Compilation** engagement, independence is expected. However, as with SSARS No. 19, the accountant could choose to: (1) disclose that there is a lack of independence, without indicating its cause; or, (2) state that there is a lack of independence but list the major issues that resulted in that lack of independence. With the **Preparation**, the independence issue is not a concern, nor is it addressed in the accountant's report because, bluntly, there is no accountant's report.

Primary differences between a *Preparation* and a *Compilation* are summarized below.
Exhibit 1: Comparison between Compilation and Preparation Engagement Services

	<u>Compilation</u>	<u>Preparation</u>
Engagement Letter Required?	Yes	Yes
Independence Required?	Yes, but can issue a modified report	No
Is a report required?	Yes	No
May the financial statements be released to users outside of management?	Yes	Yes
May the financial statements omit additional disclosures (notes)?	Yes	Yes

SSARS No. 21 also introduces a fifth financial reporting accounting framework alternative to GAAP: it is called the Contractual Basis of accounting. Prior SSARS allowed for the OCBOA [*an Other Comprehensive Basis Of Accounting*] option to GAAP with four possibilities: (1) cash basis (*both pure and modified*); (2) tax basis (*to include cash, accrual, or hybrid*); (3) regulatory basis (*such as reporting that may be required to comply with state insurance commission requirements*); and, (4) “other,” which encompasses a definite set of logical, reasonable criteria that is applied to all material items that appear within a set of financial statements and for that purpose is generally accepted.

Under SSARS No. 21, the “contractual basis” of accounting is one the entity may use to comply with an agreement between that entity and one or more third parties. Also, the former OCBOA alternative to GAAP becomes known as a “special purpose financial reporting framework.”

Most of the management and accountant responsibility provisions of SSARS No. 19 remain intact, but the accountant is encouraged to read thoroughly AR-C Section 80 [*Compilation Engagements*] to learn about the subtle differences between the older and newer versions of compilation services. For example, SSARS no longer addresses independence issues directly; rather, independence issues are covered within the Code of Professional Conduct.

The Compilation Engagement Letter

The SSARS No. 21 release comes with a sample engagement letter. While the Accounting and Review Services Committee [ARSC] represents that the sample is not authoritative, it is intended to serve as an illustration of what the wording should include. In fact, the ARSC cautions that the accountant may seek legal advice—presumably the advice

provide by an Errors & Omissions Insurance carrier—before using the new engagement letter format and wording.

Of note is the following extract from SSARS No. 21: The ‘Nonattest Services’ interpretation in the ‘Activities Related to Attest Services’ section of the AICPA Code of Conduct reads:

“Activities such as financial statement preparation, cash-to-accrual conversions, and reconciliations are considered outside the scope of the attest engagement and, therefore, constitute a nonattest service. Such activities would not impair independence provided the requirements of this interpretation are met.”

Said another way: the preparation of financial statements is a book-keeping function. Financial statements do not rise to the level of an accounting service until the accountant chooses to label the product a compilation, a review, or an audit and also signs and issues a report.

The requirements of the standard include emphasizing management’s role and responsibilities. It is the client that assumes *all* management responsibilities; it is the client who bears the burden of properly overseeing the accountant’s compilation service. Client oversight includes direct and complete evaluation of the accountant’s work product, for which the client is expected to assume full responsibility. The illustrative engagement letter below assumes that the accountant:

1. First prepared financial statements as a part of a non-attest service function.
2. Then, agreed to subject those financial statements to SSARS compilation level procedures.

Exhibit 2: Compilation Engagement Letter with Respect to Financial Statements Prepared in Accordance with the Tax Basis of Accounting under SSARS No. 21

To: Appropriate Representative
ABC Company

You have requested that we prepare the financial statements of ABC Company, which comprise the statement of assets, liabilities, and equity – tax basis as of December 31, 20XX, and the related statements of operations and retained earnings – tax basis, and cash flows – tax basis for the year then ended and the related notes to the financial statements and perform a compilation engagement with respect to those financial statements. We are pleased to confirm our acceptance and our understanding of this engagement to prepare the financial statements of ABC Company by means of this letter.

Our Responsibilities

The objective of our engagement is to:

- a. prepare financial statements in accordance with the tax basis of accounting based on information provided by you and
- b. apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the tax basis of accounting.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the AICPA and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion or provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is the preparation of the financial statements in accordance with the tax basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking this engagement in accordance with SSARS:

- a. The preparation and fair presentation of financial statements in accordance with the tax basis of accounting.
- b. The inclusion of all informative disclosures that is appropriate for the tax basis of accounting. This includes:
 - 1. A description of the tax basis of accounting, including a summary of significant accounting policies, and how the tax basis of accounting differs from accounting principles generally accepted in the United States of America, the effects of which need not be quantified, and
 - 2. Informative disclosures similar to those required by accounting principles generally accepted in the United States of America.

Exhibit 2: Compilation Engagement Letter with Respect to Financial Statements Prepared in Accordance with the Tax Basis of Accounting under SSARS No. 21 (Continued)

- c. The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements.
- d. The prevention and detection of fraud.
- e. To ensure that the entity complies with the laws and regulations applicable to its activities.
- f. To make all financial records and related information available to us.
- g.. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.

You are also responsible for all management decisions and functions, and for designating an individual, with suitable skill, knowledge, and expertise to oversee our preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them.

Other Relevant Information

Our fees for these services

[The accountant may include the following language: You agree to hold us harmless and to release, indemnify, and defend is from any liability or costs, including attorney's fees, resulting from management's knowing misrepresentations to us.]

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our engagement to prepare the financial statements described herein, and to perform a compilation engagement with respect to those same financial statements and our respective responsibilities.

Sincerely yours, _____
Signature of accountant or accountant's firm

Acknowledged and agreed on behalf of ABC Company by:

Name, Title, and Date

SSARS requires that an accountant obtain a current engagement letter when something significant with regard to professional standards has occurred. SSARS No. 21 is a significant change: an accountant must obtain a new engagement letter in 2015, or earlier, if SSARS No. 21 is implemented prior to its mandatory effective date for periods ending on or after December 15, 2015.

The Compilation Report

The ARSC has redesigned the accompanying accountant's compilation report in such a way as to make it look unlike any higher level of service; that is, the mere formatting of the report should appear so different from that of an audit or review service that the reader could not confuse the Compilation level of reporting with anything akin to one that provides any form of assurance.

SSARS No. 1, issued in 1978, used a minimum two paragraph format for the compilation:

1. I (We) have compiled
2. A compilation is limited to

SSARS No. 19, issued in 2010, established a minimum three paragraph format:

1. I (We) have compiled
2. Management's Responsibilities ...
3. The Accountant's Responsibilities ..

SSARS No. 21 converts the report from a three paragraph minimum to a single basic paragraph when a GAAP report is issued. And, the opening comments no longer refer to what the accountant has done [*no more I(We) have ...*]. Instead, the opening words focus upon management: its responsibilities and its choices. The illustrative accountant's report below has more than one paragraph because the basis of accounting is not GAAP; non-GAAP reports will have at least two paragraphs, followed by more if something needs to be brought to the reader's attention, such as the absence of complete disclosures.

Exhibit 3. An Accountant's Compilation Report of Comparative Financial Statements Prepared in Accordance with the Tax Basis of Accounting, and Management Has Elected to Omit Substantially All Disclosures Ordinarily Included in Financial Statements Prepared in Accordance with the Tax Basis of Accounting

Management is responsible for the accompanying financial statements of XYZ Company, which comprise the statements of assets, liabilities, and equity—tax basis as of and for the years ended December 31, 2015 and 2014, and the related statements of revenues and expenses—tax basis, for the years then ended in accordance with the tax basis of accounting. I (We) have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. I (We) did not audit or review the financial statements nor was (were) I (we) required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I (we) do not provide an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The financial statements are prepared in accordance with the tax basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

[Signature of accounting firm or accountant as appropriate]

[Accountant's city and state]

[Date of the Accountant's Report]

Of additional note with respect to formatting, for the first time the accountant is required to include reference to the city and state the accountant was in when the report was signed. So far, the presentation standards do not demand the use of letterhead; however, the requirement for the accountant's geographical information can be satisfied if letterhead is used.

The Next Article

The previous article in this publication on SSARS No. 21 introduced the new level of service: the **Preparation**, which is below that of the **Compilation** in terms of impact and accountant responsibility. This article focused on the **Compilation** with respect to the new engagement letter and the new accountant's report. In the next and last in the three-part series on SSARS No. 21, the subject matter will be the changes to the **Review** level of service and the new **Review** report.

[Read the first article in the series here](#)

Related Links

- [Download a copy of the Compilation Engagement Letter with Respect to Financial Statements Prepared in Accordance with the Tax Basis of Accounting under SSARS No. 2](#)
- [Download a copy of the An Accountant's Compilation Report of Comparative Financial Statements Prepared in Accordance with the Tax Basis of Accounting, and Management Has Elected to Omit Substantially All Disclosures Ordinarily Included in Financial Statements Prepared in Accordance with the Tax Basis of Accounting](#)

Editor's Note: These articles were written September 14, 2014 based upon the revised proposed SSARS No. 21 as of August 21, 2014. Subsequently, the ARSC Committee met twice more to make additional revisions that culminated in the release of SSARS No. 21 in December 2014. Readers are advised to check for themselves the final approved text of SSARS No. 21 for any differences between the proposal and the final standard. NSA will update these articles for those differences in the near future.

Joseph L. Santoro is a certified public accountant, an AICPA member, and, since 1981, a member of the National Society of Accountants. In addition to an MBA degree, Mr. Santoro holds certificates as a Certified Valuation Analyst, Accredited Business Advisor, and Master Analyst in Financial Statement Forensics. A former two-term NSA District 1 Governor, he has chaired numerous NSA committees, including Budget, Education, National Affairs, and Peer Review. Currently, he is chair of NSA Accounting Standards Committee and serves also as a member of the Board of Directors for the Accreditation Council for Accounting and Taxation [ACAT], for whom he has for many years worked as a subject matter expert for its credentialing examinations. Although retired from the CPA practice he founded more than 30 years ago, Mr. Santoro, who is known nationwide as an author and lecturer for Gear Up with which he has been associated for more than 20 years, continues to provide lectures on Accounting and Taxation at more than 80 seminars each year.

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Revenue Growth Through Collaboration

By L. Gary Boomer



There are multiple ways to grow your firm, from expanding service lines to mergers and acquisitions. While these are both viable strategies, it is often easy to overlook opportunities associated with existing services and clients. Tax planning and compliance is a great example and an area in which almost all firms currently provide services. However, due to the increasing complexity of ever-changing legislation at the Federal and State levels plus the importance of international tax, I believe firms often discount the opportunities. Granted, there is a high degree of complexity and some firms may not have the internal resources or a large enough client base to justify acquiring the capabilities required to offer some of the more sophisticated services related to tax credits (jobs, energy, enterprise zones, etc.) as well as cost segregation.

There is a simple management strategy that is often overlooked when it comes to complexity and many accounting firms get caught in the trap. In order to break through the ceiling of complexity you must first step back and simplify the approach. The purpose of this article is to demonstrate a proven process to simplification and allow CPAs and firms to think differently about matching opportunities with capabilities. By thinking differently, you will probably challenge some of the existing strategies and perhaps even some of the processes that have made you successful. The old saying that what got you to this level of success won't get you to the next level is often true when dealing with increased complexity.

We are talking about developing or accessing the required capabilities necessary to leverage current and future opportunities. If you don't have those capabilities or access to them, your firm will miss opportunities. If you do have the capabilities, but not the opportunities, you will generally underperform and have trouble retaining and attracting quality talent due to the lack of growth opportunities. Internal discussions often evolve into the chicken or the egg arguments.

Let's take one step back from what most firms are doing

today and assess how to develop talent and capabilities based upon today's opportunities. Most firms think in terms of internal resources, especially larger firms, but this may not make the most sense economically. Think big (10 times bigger) and how you can leverage this opportunity with little or no additional investment in labor or technology!

In our profession, talent provides capabilities and the market provides the opportunities. Talent is developed primarily with three key components:

1. Self motivation and life-long learning
2. Access to experts and experience
3. Relationships with peers

This approach may be different than the rugged individual approach many seasoned professionals are accustomed to. Today, the complexity and breadth of knowledge requires a team approach in order to scale.

Here are some basic questions CPAs and firms should ask when evaluating new or expanded services.

1. Will this service provide value to the client?
2. Who is going to champion this service?
3. Does the champion have the passion, time, team, and budget to be successful?
4. Does the firm have the necessary capabilities or should we source with an external expert?
5. Does the firm know how to name, package, brand, and price this service?
6. Is there a community of peers we can join in order to accelerate our ability to balance capabilities with opportunities?

The tendency is to short-cut the planning and start charging hours to a project. This often results in large write-offs and poor client service. Taking the time to think, plan, and grow will increase the probability and level of success.

From extensive experience, I can say the CPAs and firms that get the most value from communities are those who contribute and provide confidence to their peers. Learning is a two-way street. You must be vulnerable to learn and willing to teach. The communities raise the level of success for all participants. Also having access to expertise outside of their firm provides great value, even for internal experts. The exchange among expert peers results in learning, increased confidence and improved clarity. This expertise ranges from technical tax and accounting knowledge to:

- Technology
- Marketing and sales
- Leadership and management
- HR and team building

In the end, it is about you. You have to be motivated and have the passion to succeed. Participation in a community provides access to experts and peer relationships, accelerates the process and increases the probability of success. Those with passion succeed, while those without passion try.



L. Gary Boomer is CEO of [Boomer Consulting, Inc.](#), an organization that provides consulting services to leading accounting firms in the areas of Leadership, Management, Technology and Client Development.

Gary is recognized in the accounting profession as the leading authority on technology and firm management. For over a decade, he has been named by Accounting Today as one of the 100 Most Influential People in Accounting. He is also a member of IPA's 10 Most Recommended Consultants.

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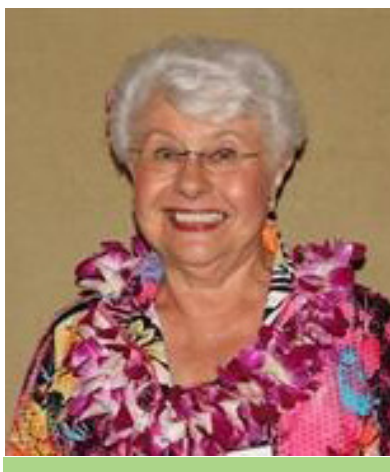
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NSA MEMBER SPOTLIGHT



A strong work ethic was ingrained early in NSA member Joan C. LeValley during her childhood on an Illinois farm. Among the first women to start her own firm, LeValley worked hard to earn clientele and thrive with a successful practice. Her experience as chair of the NSA Federal Tax Committee led to being tapped by the Chicago IRS division for the Internal Revenue Service Advisory Council, where she helped shape IRS policies, including one governing all attorneys, CPAs, and EAs. In a nod to her professional achievements, LeValley was recently given the 2014 Alumni Honor Award by her alma mater, Manchester University. Read on to find out what those long farm days were like, how she handled entering high school two years early, and how her experience on the IRS Advisory Council impacted policies that affect all tax professionals today.

JOAN LEVALLEY

What are your sharpest or fondest memories of growing on a Central Illinois farm? Did you have to help out with chores, and do you think that helped with your work ethic later in life?

Farm girl: EVERYONE works. My father started the tractors at 3 or 4 am, and we started noon dinner for the men by at least 6:00 am, by that time we had the pies in the oven! My sister and I helped our mother—tending the garden, cooking for 8-10 men (for the) noon meal, and taking “supper” to the fields around 6:00 p.m. They worked in the fields during spring planting and fall harvest until 10 or 11 pm.

My mother, sister and I did the chores

morning and evening all year round, including the milking!

My sister and I and one brother, plus my parents were the family. My dad and brother were in the fields and/or tending to the farming.

Did it help my work ethic? Absolutely! If you don’t work, plant, take care of the soil and equipment, and plant and harvest timely, you don’t eat! Farmers have a great appreciation for God—the soil, the rains, sun, and weather of all kinds. Without God’s blessings, you won’t survive!

As children, we quickly learned you don’t spend all the money you reap from the harvest—it has to provide

“life” to you throughout the winter—to buy the seed, etc. to plant the spring crop and let you survive until another harvest. Thus, you learn to plan, budget, save for a “rainy day,” and manage finances at a very early age!

How did you get to be a high school freshman by age 12? Did you skip a couple of grades?

My birthday is the end of November. At that time I would be six prior to Dec. 31. There was no kindergarten in a one-room country school, so I started first grade at age 5. The teacher had in her contract that she would teach grades 1, 3, 5, and 7; the next year, grades 2, 4, 6, and 8. I started first grade in the year of “even grades.” In my second grade

year, she decided to put the four girls (I was the youngest) through two grades in one year—second and third grade in the second year. Thus, I finished the eighth grade at age 12, and went into high school at age 12!

Were there any challenges that went with this, and if so, what were they? Did your peers accept you in high school, being younger than most?

Acceptance: it was VERY HARD! Not the lessons, but the peers! I was somewhat shy, small for my age, and came from very strict church parents. However, I was asked to the Homecoming Banquet and Dance by a freshman boy. When I went home and stated that, I thought my dad would “blow the roof off the house”! “No girl of mine is dating at age 12!” And I was never allowed to attend any of the socials or date all through high school. I finally persuaded him to (let me) attend the senior prom, but I had to return home immediately after the dinner and no date!

You first started bookkeeping for your father's seed corn selling business after you graduated high school. How well did the high school class prepare you for that? At what age did your parents decide you were ready for college?

As soon as I took bookkeeping and typing in high school, I began setting up my dad's books, typing his letters, etc. I started work in Decatur, IL at a bank immediately upon graduation from high school. Three other ladies and I applied, and I beat out all three. I could take shorthand, type faster, and spell better than any of those three!

Until I was 18, my father demanded to know how much each net pay (was), what I saved, and what I did with the rest of it. I had a hard time buying a wardrobe because he didn't think I needed that much. I sewed constantly, making clothes for work!

Why did you choose Manchester College?

My parents let up after I was age 18. I began telling them I needed to go to college, and finally my mother convinced my dad. My father was pulled out of the eighth grade and had to work on the farm. My mother graduated with honors from high school and wanted to be a teacher, but her dad made her stay at home and help in the fields. But she taught Sunday school for over 50 years.

I chose Manchester because my parents would only accept a Christian College. Manchester didn't allow smoking, drinking, or dancing on campus—and those were their beliefs.

(To this day, I have never smoked or drunk alcohol and know little of dancing!)

What was your first job after graduating college with your BA Business Degree?

I was offered by Eli Lilly & Co. in Indianapolis, IN, to be their first woman accountant—in their accounts payable department. I spent an entire day with the human resources department in an intensive interview. I finally declined the offer because “being a token female” didn't excite me. I was afraid I would be stuck in a corner someplace, just to satisfy their problem of having a female accountant!

I also interviewed with a stock broker in Indianapolis and accepted that job because this was a new field of finance to me and I wanted to learn all about securities, buying and selling, etc. This proved to be valuable—I taught my son the basics to my son, who now has his own security and consulting firm in Lincoln, NE.

.....

“I was offered by Eli Lilly & Co. in Indianapolis, IN, to be their first woman accountant—in their accounts payable department.” //

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When did you decide to open your own accounting firm, and why? Did you feel like it was a challenge to be a woman opening her own firm and how so?

I worked for a CPA firm, following the brokerage firm in Indianapolis, and then married. We moved to Park Ridge, IL. (I met my husband at Manchester. He became a banker following graduation). I worked for an accounting firm in Park Ridge, and another CPA firm in Chicago for many years. But these bosses became so overbearing: no overtime pay, not considerate that I was married and had young children, demanding more and more.

I finally got disgusted with this, quit, and started my own firm out of my house—and with employees! Unlike most of my male peers, I soon learned that I did NOT inherit my clientele. I had to obtain all of my clientele through hard work.

By the time I opened my own firm, J C L and Company, women were getting to be more in the workforce—not necessarily owning their own firms. Sometimes I would not get a business client because “no woman is doing my work.”

However, I am not a quitter. And I just kept on, doing excellent work, and giving excellent service!

Word of mouth helped me greatly, and clients soon learned they could trust me completely. I attended seminars—both accounting and tax—always keeping up with the latest laws, learning the latest techniques, owning a computer as soon as they came out, and getting the best software for taxes.

How did you come to serve on the IRS Advisory Council? Are people nominated?

The Chicago IRS division requested I apply for IRSAC. It was one week prior to the deadline for the applications! I had to work hard getting my application done—it takes pages of your education, your memberships in professional organizations, offices held in those memberships, your years of tax preparation; and your experiences in tax collection and problem settlements. Fortunately, I was Chair of the NSA Federal Tax Committee and had met with congressmen and testified before the Secretary of the Treasury in my ten years on this committee.

I also taught and spoke at the Chicago area IRS training sessions. I had already served almost 20 years on the Chicago IRS Liaison Committee representing IAAI (Independent Accountants Association of IL), and was one of eight on a special IRS Committee with a Chicago IRS Director.

Anyway, I was chosen and began serving on IRSAC in Jan. 2005. Thus, I met all the “top IRS Brass in the nation,” including the IRS Commissioners. This is very special—few ac-

countants get this privilege. They usually choose attorneys, high-powered CPAs, education personnel, professors, etc. I was energized, but a little scared to walk into that huge IRS building in D.C., knowing no one.

I served on the Wage and Investment sub-committee during those three years. In 2006, the IRS was coming under Congressional watch over concerns that the tax preparer community wasn’t being regulated well enough. In the spring of 2007, professional organizations, such as NSA, were asked to bring in an applicant.

The NSA President and NSA Right to Practice Chair decided that since I had been serving on IRSAC, I should submit an application. One week before the deadline, I got the call to put in my application!

Here we go again—only this time I knew exactly what to do! I had overnight mail coming to me with signatures so I could overnight my application the day before the deadline and get to D.C. on time. I was chosen on the 11-member committee with candidates from all over the U.S.

I was thrilled! This was a ground-breaking committee, with only three ladies, and I was one of them! The only sole proprietor on it, also! I loved it.

What do you think are the most important changes to happen with the IRS at that time? Which issues were most important to you?

JOAN

FACTS

LEVALLEY

- Raised on a FARM in Central Illinois.
- Joined NSA in 1975.
- Offered job with Eli Lilly & Co. as FIRST FEMALE accountant.
- Started her own tax and accounting business as a SOLE PROPRIETOR.
- Selected to serve on IRS ADVISORY COMMITTEE for two consecutive three-year terms.
- Worked on committee that revamped Circular 230 language to PROTECT practitioners.



NSA MEMBER SPOTLIGHT

The highlights of serving all six years: I came to know personally, the DC IRS personnel, the US IRS Commissioner, and now I have the opportunity of helping our IAAI, the Chicago IRS Liaison, and my colleagues from all over the US with problems they are stymied with, as I have a D.C. source to contact. I enjoy helping colleagues in any way I can.

On the Ways and Means committee, we brought in issues that are troubling to the practitioners and were successful in helping the IRS implement procedures to cure these problems.

The D.C. IRS uses IRSAC to bring to them the problems and issues that are pertinent to we who are in the “trenches,” working with the various IRS tax laws, IRS local personnel, and taxpayers. Most of the IRS personnel have not worked in the “field” as we practitioners (have). They usually go to work for the IRS right after college.

On the Office of Professional Responsibility (OPR), we examined very carefully IRS Circular 230, which is the overriding governing of all Attorneys, CPAs, and EAs. We can be disciplined, lose our license, or lose our practice. We reviewed and revamped some of the language and areas of this large document. Then it went to Congress, and they agreed with us on a lot of the revamping. I use my knowledge and experience on this committee to help my colleagues—with my “yes you can” or “no you can’t” knowledge!

Can you tell us about your experience as an NSA member?

I joined NSA in 1975, IAAI in 1975, and obtained my EA (Enrolled Agent) certification in 1975 so I could practice before the IRS. I have served on several different committees. Serving on the Federal Taxation Committee was a great privilege. I have also served as Teller Chair where I oversee a Teller Committee and the election of all National Officers, Governors, and District Directors. I was appointed Teller Chair in 1995 and I continue to this day.

Being a member and involved in the Annual Conventions has been a privilege and an honor for me. The enrichment of meeting accountants, both members and National Officers, the high level of education offered, the privilege of representing NSA on the highest level of the IRS in Washington, D.C., meeting Congressmen and their staff—my life with NSA has been an unbelievable journey. I realize I have been more privileged with NSA than most members, but I hope I have enriched the membership with my experiences.

How did you feel about recently receiving Manchester University’s Alumni Honor Award, which is presented to distinguished graduates of the school for various reasons, including for distinguished service or accomplishments in any field of human endeavor, be it in the family, community, business, industry, science, or a profession?

I am humbled, shocked, and could not believe that out of the thousands who have graduated from Manchester University, I was chosen to be a recipient! Most all of us go through life performing our chosen field of endeavor, helping others along the way, and hoping we are fulfilling our earthly life in the best way possible. So I never ever expected to be acknowledged or rewarded in any way.

Joan and her son, Curt, at the Manchester University Alumni Honor Awards Ceremony



What are your hobbies?

I like to sing in church choirs, and do solos at church services; weddings, and funerals. I love attending musical productions. A friend and I have a yearly subscription to a live musical theatre. I have a garden/patio which I enjoy working in. I love to read, and enjoy sitting in bed and reading evenings prior to sleep.

Tell us a little about your family.

I have a son and a daughter. My children have always said they always knew they were going to college—the only question would be where! My son, Curt, graduated from North Park University in Chicago, where he played varsity soccer.

He wanted to be a stock broker by the time he was age 10! He mowed lawns, did anything he could to make money, and was investing his own money with a security broker at our Church by the time he was 12. In May 2013, he started his own finance and consulting firm. He has my two grandchildren. Katelyn (Katie) is in her Master’s program at George Washington University in D.C. Grandson Curt is a sophomore at Bethel University, St. Paul, MN.

NSA MEMBER SPOTLIGHT

My daughter, Cara Bergen, is a Manchester graduate and a 2007 alumni award recipient of Manchester. Cara, despite troubling health issues, has managed to work herself into a prestigious vocation. She was a teacher for several years, got her first Master's degree—magna cum laude—became an elementary assistant principal at age 29; became a principal at age 31, and at age 38 became Executive Director of an institute training teachers to teach children.

I am very proud of Curt and Cara and my grandchildren. They all excel, not only academically, but in sharing my love of the Golden Rule in their family, work, and community service.

God, Family, and Work—the three most important areas I believe every person needs to adhere to. All the rest will come with blessings.



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Comfort for Whom?

By Wilhelm Dingler, Esq

It is the rare occurrence indeed when a week goes by without a request from a client or their representative for a “comfort letter.” Typically, your client is looking for an infusion of capital as a startup or refinancing existing lines of credit to expand their business. Most clients are not members of the Fortune 500. Most clients do not have (or chose not to obtain) audited financial statements. When a lender does its due diligence, it seeks to find the best available information concerning a prospective borrower. Since a significant segment of the business world is made up of small businesses, many of which do not have audited financial statements, lender “due diligence” is a potential risk management nightmare for accountants.

Typically, you will receive contact from your client along the lines of, “I am looking to expand our widget manufacturing process and need financing. I contacted Friendly Bank, N.A., and they asked me to ask you to write them a letter telling them about my financial situation.” While the nuances may be different, this is the sum and substance of the request. Lenders recognize there are a myriad of reasons a loan can go into default. They also realize that a UCC-1 financing statement, or other attempts at a security interest, may not sufficiently secure their loan. Because your client is not a Fortune 500 company, resources concerning your client’s financial wherewithal are scarce. Yet lenders need some assurances before lending money. Enter the “comfort letter.” You will be asked to “verify” your client’s financial health. If you do so, without reservation, you are opening yourself up to potential liability—which is exactly what the lender wants. If your client is unable to meet loan payments or otherwise defaults on the loan, the lender wants a backup plan. Your professional liability insurance policy is their backup plan—if you signed an unreserved “verification” of your client’s financial health.

The manner in which you just became the guarantor of your client’s loan is quite simple from the lender’s perspective. Following your client’s default, if the lender is unable to recoup sufficient funds from your client’s available assets, they will file a lawsuit against you. Typically, the lawsuit will outline how the lender “justifiably relied” upon your “attestation” concerning the financial health of your client.

We recommend that you carefully consider whether to provide a comfort letter and err on the side of caution. If you do choose to provide the comfort letter, you should insulate

yourself by including limiting language, such as:

- This information is from resources in our possession solely from information provided to us by the client.
- We make no warranty or representation (express or implied) as to the accuracy or veracity of this information.
- You are not entitled to rely upon the information provided by us as either accurate or truthful and may not make release of this information to you a component of your reliance for purposes of extending credit to the client.
- By providing this information to you, we do not establish any independent relationship with you or between you and us upon which you may later make claim that you extended credit (or other financing decisions/options) to the client in reliance upon our having provided you with this information.
- We make no attestation (express or implied) as to any subsequent events, but unknown to us, which may have a bearing on the information/document(s) supplied to you.
- Finally, you recognize that there is no attestation by us of the information supplied as that term is understood by professional accountants.

We strive to provide sound risk management advice and suggestions and hope this information is helpful to you.

This article was written by Wilhelm Dingler, Esq., of Marshall Dennehey Warner Coleman & Goggin, P.C. The article appeared in the “Accountants Risk Management Newsletter” from Travelers Bond & Financial Products.

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For more information about the NSA-endorsed accountant’s professional liability insurance policy, contact NSA’s insurance plan broker: Forrest T. Jones & Company, Inc., Kansas City, MO 800-821-7303, and ask for Customer Service.



PREVENTING CRISIS

By Mark H. Fowler, CMC, CPA (Inactive)

HELPING CLIENTS IN SPITE OF THEMSELVES PART I

GETTING PREPARED

As accountants and other financial advisors, one of the most important imperatives of our practices is client well-being. This part of our mission is not written out in our engagement letters but resides in the best practices of firm goals. Not only does this approach come from an altruistic mindset, but it is simply common sense: the healthier our clients are, the healthier our practices can be.

Clients whose businesses fall into crisis or failure are slow pay or no pay. In addition, the opportunity costs of non-chargeable hours trying to help resolve client crisis situations can be very expensive, siphoning time away from serving other clients and their needs, as well as from seeking out new business.

Clients often become close to us—they are “business friends”—and their well-being is often not just financially important to us but personally important as well. That sword can cut both ways, however. It is sometimes difficult to be as objective and as forthright as we should be when a close client is not considering sensible and custodial options

IT IS SOMETIMES DIFFICULT TO BE
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CLIENT IS NOT CONSIDERING
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FOR HIS OR HER COMPANY'S FUTURE.

for his or her company's future. This is especially true if, historically, the client has rejected advice that has been offered. Having long-term and close client relationships, though often beneficial, can be a detriment to being as confrontational as may be necessary.

One example of this difficulty is struggling to help clients to do the “right thing,” to at least consider options, or to contemplate the “unintended consequences” of actions or inaction. Our profession frequently experiences how often we humans do not embrace the recommendations of those close to us, be they life partners, business partners, or our closest friends. For whatever reason, the “tellee” often can't embrace the reality pointed out by those in his or her inner circle.

As a result, “telling” gradually became a thing of the past for us. But we needed something to take its place. Engagement and collaboration came to the rescue. These two powerful activities have helped us create environments for more successful and meaningful interaction—with more positive change and more accomplished. In our book *Revolutionary Conversations™*®, we stress the importance of several types of healthy interactions. One key concept that we write about is the idea of “coming alongside” others as a way to help shift from telling to doing together.

You might be thinking: what does all of this have to do with preventing crisis? The answer: everything. Telling can be effective and helpful in accomplishing positive goals in the more traditional parts of our practices—say, in taxes, accounting, and auditing. This is true because each of those disciplines has technical, legal, and regulatory support that underscores the importance of what's being said: “It's the law.”

In consulting, however, especially in change management of any kind, there really isn't a set of defined rules detailing what the client/business needs are and what must be done. Therefore, persuasion, education, collaboration, analytics, conversation, mentoring, leadership, project management technologies, skills, and experience are the necessary tools for success. In order to be most successful in helping clients prevent crisis in the near or far future, it is our interpersonal skills that make the difference, while our technical talents ride shotgun to the situation and the solutions. In this series, we will be exploring how these and other interactive processes, combined with analytics, truly can help make it all work.

HOW DOES CRISIS MANIFEST ITSELF?

A crisis can occur at any time and in any number of ways, but the underlying causes almost always lie in a structural lack of operational control, strategic oversight, or both. In other words, we are not prepared for changes in the future, be it next year or tomorrow. We sometimes only see what is in front of us rather than learning from history or asking what challenges lie ahead.

Yes, it is hard to predict where and when a crisis may occur. But history shows that there are some key areas where crisis can evolve, and paying attention to them can help us better assist our clients. In Part I, we will focus on three universal or global influences that can create challenges and most often crisis unless they are understood and appreciated for what can be done to use them for the betterment of the company:

Philosophical Discontinuity. Philosophical discontinuity happens when people are not on the same page. In companies, it happens when key company personnel are not on the same page about essential operational or strategic imperatives. The absence of common ground for owners, owner/managers, and managers is one of the most deadly causes of crisis. It comes from a lack of connection and collaboration. Here again, the slippage may be hard to spot, because it can happen in many small ways across the organization—we might call them hidden crises. But sooner or later, the little problems add up and then show up on the bottom line. Or there is one major crisis that finally brings to light a long-standing dissonance no one could see.

Company stakeholders can experience difference and dissonance on many points that affect many aspects of company life. For example:

THE ABSENCE OF COMMON GROUND FOR OWNERS, OWNER/MANAGERS, AND MANAGERS IS ONE OF THE MOST DEADLY CAUSES OF CRISIS.

- How to get work done—planning vs. waiting until the last minute
- How to motivate employees—the carrot or the stick
- Communication styles—telling vs. dialoguing and listening
- Management style—delegation vs. 'I have all the answers'
- Future vision for the business—growth vs. status quo
- Pricing—value vs. low ball*

*This list excerpted from "On the Same Page" by Mark H. Fowler, *California CPA Magazine*, December 2002.

Philosophical discontinuity is such an important ingredient in successfully re-engineering a troubled business that we always pay attention to and try to identify any and all points where owners are not on the same page early on. For instance, if you attempt to establish an incentive plan for the team members without first finding out whether the owners are synchronized on how to foster motivation, the entire project could end in failure and actually be a disincentive to the teams rather than getting them excited about what they can do.

My experience of working with accountants and their clients is that the accountants often instinctively know what these differences are for their clients—but most don't realize the magnitude of the importance of these philosophical misalignments, which are almost guaranteed to bring crisis and disaster if not attended to. Spending time with and dialoguing with clients can often bring these patterns to light so they can be addressed.

For additional information that complements the concepts outlined above, please consider reviewing the article, "What's Your Early Warning System?" *Main Street Practitioner*, September/October 2012.

We mentioned above that in our book *Revolutionary Conversations®*, we discussed several major interactive conventions that can increase effectiveness and engagement. One important principle that might at first seem counterintuitive

is not focusing on being right. We wrote of the importance of “understanding that what makes us successful is not what we know but what we need to know.” In advisory work, this simple reminder can make a world of difference and can often help navigate the bridge between failure and success. Coming in with the attitude and expectation that we have the answers or gathering data in order to be “right” can marginalize true success for all. All of this information can

help direct us, but consulting is most importantly a guiding process—it is about working with clients to explore and learn together about the situation(s) that matter most.

Developmental Crisis. All companies go through predictable stages of development as they grow. Each stage or cycle has its own characteristics and needs. Business owners and/or management who do not pay attention to the challenges within these stages are often destined to repeat them, as opposed to advancing to more success.

There are many schools of thought on the subject, but an article entitled “Five Stages of Small Business Growth” by Neil C. Churchill and Virginia L. Lewis in *Harvard Business Review*, May 1, 1983, could be an informative first start. A typical example is the entrepreneurial company struggling to create a management team that can co-exist and thrive with the entrepreneur, who normally wants to run everything as opposed to being a collaborative part of the team.

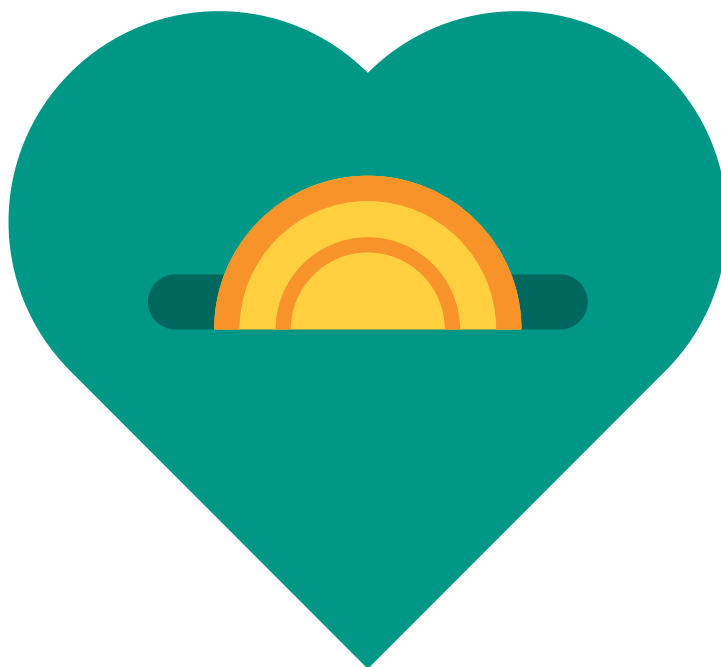
Environmental Crisis. While external crises can be highly unpredictable, there are some dynamics that, while not predictive, can help businesses be better prepared, if paid attention to. Examples include weather (hurricanes, tornados, et cetera), governmental changes (political, legal, or regulatory changes that we have no control over but that can be,

at least, anticipated and dealt with), global changes (wars, economic influences of other countries or our own country), and major technological shifts in our industries or in related industries where having our ears, eyes, and noses close to the fray can us help plan for what lies ahead. Being aware of environmental influences can help us to better know what changes may be on the horizon and enable us to prepare, rather than avoiding or denying that such things could not happen to us.

LOOKING AHEAD

In Part II, we will outline the contributions of crisis that come from within the organization and the people helping to manifest and reinforce these challenges.

*Mark H. Fowler, CMC, CPA (Inactive), is the president of Stowe Management Corporation, a corporate reengineering firm based in Santa Monica, California. He has worked with bankers, accountants, and their clients for more than thirty years, specializing in turn-arounds, succession planning, mergers, acquisitions, and corporate growth. He is also the co-author of the book *Revolutionary Conversations®: The Tools You Need for the Success You Want*, which recently won the Gold and Bronze awards at the 2014 Global E-Book Awards.*



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Tax Breaks for Adoption During National Adoption Month

Taxpayers who adopt a child do more than open their hearts—they also open their opportunities to take advantage of tax credits.

“November is National Adoption Month, so we want to highlight tax provisions that provide significant tax credits for adoptive parents,” says John Ams, NSA executive vice president.

NSA reports that for 2014 adoptions (typically to be claimed in early 2015) the federal credit maxes out at \$13,190 per child.

This year’s credit begins to phase out for families with annual modified adjusted gross incomes (MAGIs) above \$197,880 and vanishes for those with MAGIs around \$237,880. For purposes of the tax credit, there is no limitation on the number of children you can adopt.

Families who finalize the adoption of a child with special needs in 2014 can claim the full credit of \$13,190 on the line that asks for expenses, whether or not they had any expenses.

The IRS allows adoptive parents under certain circumstances to exclude from their federal adjusted gross income certain cash or other adoption benefits from their private-sector employers to cover qualifying adoption expenses.

Calculations and Filing

NSA notes that the amount of the adoption tax credit you receive depends on your federal income tax liability in 2014 and the next five years. In one year, you can use as much of the credit as the full amount of your federal income tax liability. You have six years (the year you first claim the credit plus five additional years) to use the credit.

Conditions

An eligible child must be under 18 years old or be physically or mentally incapable of caring for himself or herself.

The credit is for all adoptions other than step-parent adoptions. These credits are also non-refundable as of now, meaning you receive a refund of federal income taxes only up to the amount of taxes you otherwise had due. Adoption lobbyists are working to make the credit refundable, meaning you could receive one regardless of your tax liability.

According to the IRS, qualified adoption expenses for both the credit and the exclusion include reasonable and necessary adoption fees, court costs, attorney fees, traveling expenses (including amounts spent for meals and lodging while away from home) and other expenses directly related to legal adoption of an eligible child.

You calculate qualified expenses by adding up all the expenses related to the adoption then subtracting any amounts reimbursed or paid for by your employer, government agency, or other organization.

You may not claim a credit for the costs of a surrogate parenting arrangement or for adopting your spouse’s child.

For expenses paid before the adoption is final, you take the adoption credit in the year after your expenses were paid. For expenses paid in the same year that the adoption is final, you take the adoption credit in the same year. For expenses paid in the year after the adoption is final, you take the adoption credit in the year the expenses were paid.

If you attempt to adopt a U.S. child, you may be able to claim the credit even if the adoption does not become final. If you adopt a U.S. child with special needs, you may qualify for the

full amount of the adoption credit even if you paid few or no adoption-related expenses if the adoption is final.

Definitions and Additional Requirements

A child is a “U.S. child” if a citizen or resident of the United States (including U.S. possessions) at the time the adoption attempt began.

“Special needs” means hard to place, not necessarily a disability or medical condition. Often these children are older, waiting to be adopted with their brothers or sisters, or have a disability. Other qualifications for this category include that a state (including the District of Columbia) has determined that the child cannot or should not return to the birth parents’ home and that the child will not be adopted unless assistance is provided to the adoptive parents.

The status you use to file your tax return influences your adoption credit. For example, if you file a return as single or as a qualifying widow(er) with dependent child, you are eligible to claim the adoption credit or the exclusion.

THE STATUS YOU USE TO FILE
YOUR TAX RETURN INFLUENCES
YOUR ADOPTION CREDIT. FOR
EXAMPLE, IF YOU FILE A RETURN
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CHILD, YOU ARE ELIGIBLE TO
CLAIM THE ADOPTION CREDIT OR
THE EXCLUSION.

Generally, if you are married, you must file a joint return to claim the adoption credit or exclusion. A married individual considered unmarried for tax purposes, as well as a single individual, may be eligible to file as head of household under some circumstances.

If you file as head of household, you are eligible to claim the adoption credit or the exclusion. If your filing status is married filing separately in the year when adoption expenses are first allowable, you are ineligible to claim the credit or exclusion for the particular expenses.

If your adopted child does not yet have a Social Security Number (SSN), you must apply for an Adoption Tax ID Number (ATIN) to begin claiming your adopted child as a dependent. Plan ahead: The IRS typically takes one to two months to process ATIN requests.

To apply for an ATIN, you must know the child’s name and birth information and the placement agency. Use Form W-7A, “Application for Taxpayer Identification Number for Pending U.S. Adoptions.”

You cannot file for an Earned Income Tax Credit (EITC) using the adopted child as a qualifying child until the latter has an SSN. After receiving the SSN, however, you can file an amended tax return claiming the EITC with the qualifying adopted child.

NSA members can use this letter to send to their clients who are considering adoption or have adopted a child. [Click here](#) to download and customize your own copy.

LATEST GO GETTER MEMBERSHIP CAMPAIGN IS A WIN-WIN FOR GO GETTERS AND THE NEW NSA MEMBERS THEY RECRUIT!

Go Getter Promotion



The graphic features the NSA logo (National Society of Accountants) in the top left. To its right is a yellow sticky note with the handwritten text "WIN WIN!". Below the logo, the text reads: "NSA Go Getter Membership Campaign is a WIN-WIN for Go Getters and the New NSA Members They Recruit!". This is followed by the dates "BETWEEN OCTOBER 1, 2014 AND SEPTEMBER 30, 2015:". Three bullet points list the benefits: 1. Recruit 3 new NSA members and your NSA next membership renewal is free! 2. Recruit 10 new NSA members and also get \$300 credit on NSA live and self-study education! 3. For every new NSA member you recruit, you'll be entered in drawings to win \$250 American Express gift cards! At the bottom is an orange button that says "CLICK HERE TO FIND OUT MORE".

NSA
National Society of Accountants

NSA Go Getter Membership Campaign is a WIN-WIN for Go Getters and the New NSA Members They Recruit!

BETWEEN OCTOBER 1, 2014 AND SEPTEMBER 30, 2015:

- ▶ Recruit **3 new NSA members** and your NSA **next membership renewal is free!**
- ▶ Recruit **10 new NSA members** and also **get \$300 credit on NSA live and self-study education!**
- ▶ For **every new NSA member** you recruit, you'll be entered in drawings to **win \$250 American Express gift cards!**

CLICK HERE TO FIND OUT MORE

To qualify, each new member you recruit must pay at least \$179 in NSA membership dues and must not have been a member of NSA for at least one year. NSA members recruited at the IRS Tax Forums are excluded from this program.

This is in addition to being entered in drawings for the \$250 gift card (the more you recruit, the better your chances of winning) and if you recruit ten or more new members, you will be inducted into the NSA Ten Plus Club. There are no restrictions to be entered into the gift card drawings or to reach the Ten Plus Club.

Now you can offer these two outstanding membership specials to prospective members:

1. 15-Month NSA Membership + A Free Quickfinder or Tax Web Library Subscription (\$199 Dues)
2. \$20 Off NSA 12-Month Membership Dues for \$179

**Announcing the Latest NSA Go Getter Winner:
Between May 1 and August 31,
the Go Getter winner was Robert Thoma!**

WE ARE GIVING MORE BACK TO OUR MEMBER RECRUITERS. BETWEEN OCTOBER 1, 2014 AND SEPTEMBER 30, 2015

- ▶ Recruit three new NSA members and your next NSA membership renewal is on us!
- ▶ Recruit ten new members during this time and not only will you get a free NSA membership renewal, we'll also give you a \$300 credit to use toward NSA education including the annual meeting, webinars, and NSA self-study CPE.

Go Getters are NSA Members who have helped grow our membership since the start of this program September 1, 1998. How close are you to becoming a member of the Ten Plus Club? Check out the list to see how many new members you've recruited: [Go Getters List](#).

Visit the [Go-Getter webpage](#) for more details.

GET YOUR 2015 PTIN BEFORE DECEMBER 31

Just a reminder that it is now Preparer Tax Identification Number (PTIN) renewal season.

All PTINs expire on December 31 and must be renewed annually. You must have a valid PTIN if you plan to prepare any federal tax returns for compensation or you are an enrolled agent.

The renewal fee is \$63. Get started at www.IRS.gov/ptin.

If you can't remember your User ID or password, use the "Forgot User ID" or "Forgot Password" links on the PTIN system login page. You will be asked to enter the email address associated with your account and the answer to your secret question.

NSA GEAR UP INDIVIDUAL TAX SEMINAR THIS FALL

November 20 - 21 Mohegan Sun, CT

Get your Year-End Tax CPE & Updates	NSA GEAR UP 1040 INDIVIDUAL TAX SEMINAR	NOV. 20-21, 2014 MOHEGAN SUN RESORT, CT	16 HOURS CPE TAX / TAX UPDATE	 NSA National Society of Accountants WWW.NSACCT.ORG
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Gear Up's industry-leading two-day 1040 course attracts thousands of attendees each year. Attendees receive a comprehensive manual that alone is worth the price of registration! Gear Up's speakers are superlative in their fields as hands-on practitioners and recognized authorities.

This comprehensive course covers key tax issues for completing complicated individual returns. All topics include coverage of new legislation and extenders, revenue rulings and procedures, and case law to help the busy practitioner keep current. Speakers are all practicing preparers who will share practical tips and insights to help you get ready for tax season.

Mohegan Sun, created in 1996 by the Mohegan Tribe of Connecticut, is one of the world's most amazing destinations with some of New England's finest dining, hotel accommodations, retail shopping, live entertainment, and sporting events. Amenities include: three world-class casinos, a 10,000 square foot pool, a luxurious day spa, and a state-of-the-art poker room. Make a vacation out of it!

Topics include:

- Complete coverage of new tax rates for higher income taxpayers
- Return of the phase-out of itemized deductions and exemptions
- New Medicare taxes effective in 2014
- Health care insurance penalties effective in 2014
- Permanent and temporary extensions
- Updated information on Form 1099
- Changes to the IRS Voluntary Classification Settlement Program
- Due diligence requirements for claiming the EIC
- Changes to Circular 230 and other IRS preparer requirements
- Business and energy extenders
- Reporting foreign financial assets on Form 8938
- Good news on AMT and transfer taxes
- Safe harbor deduction for home offices

REGISTER HERE

NSA IS SET TO RELEASE 2014-2015 INCOME & FEES SURVEY

NSA conducts a periodic survey of members to gauge the average cost of preparing many types of tax returns. NSA's Income & Fees Survey contains detailed information on fees charged for tax preparation and accounting services, broken down by state, geographic region, and practice size. It includes information on salaries and compensation for principals/partners, practitioners and support staff, as well as fringe benefits. Operating expenses broken down by category are included, in addition to information on billing practices, succession planning, and other business practices. The latest study will be released later this month and is available FREE to all NSA members. Watch for more information on the release of this important tool to help you prepare for tax season.

Preview

Here is a sample of some of the information that will be included in the latest survey:

- Itemized 1040 – average fee is \$273
- Non-itemized –1040 average fee is \$159
- Schedule C – average fee (added to the average itemized fee) is (\$174+\$273) \$447

To see the 2012 - 2013 Income & Fees survey, [click here](#) or visit the Resource Library in MemberConnect.

ACAT REGISTRATION IS OPEN FOR FALL EXAMS

2014 Fall Exam Dates: November 29 - December 22

Registration is now open for the Accreditation Council for Accountancy and Taxation® (ACAT) Fall 2014 exams for accountants, tax preparers, and students seeking to earn the Accredited Business Accountant/Advisor (ABA), Accredited Tax Advisor (ATA), Accredited Tax Preparer (ATP), and Accredited Retirement Advisor (ARA) credentials.

The opportunity to earn some of these credentials takes on added importance this year because ATPs and ABAs are now exempt from the requirement to take an Annual Federal Tax Refresher (AFTR) course and exam that is part of the new Internal Revenue Service (IRS) voluntary Annual Filing Season Program (AFSP).

ABAs and ATPs automatically qualify to receive the AFSP-Record of Completion and will be included in a public database of tax return preparers scheduled to launch on the IRS website by January 2015. Beginning in 2016, ABAs and ATPs—as AFSP participants—can also represent clients before the IRS regarding returns they have prepared and signed.

The Comprehensive Examination for Accreditation in Accountancy (ABA), the Accredited Tax Advisor (ATA) exam, Accredited Tax Preparer (ATP), and Accredited Retirement Advisor (ARA) exams can be taken between November 29 and December 22, 2014, at PSI test sites across the U.S. Students completing the semester-long accounting course at one of the ACAT “Capstone” colleges can take the proctored ABA exam at the end of the course.

Achieving ACAT accreditation provides a distinction that sets accounting and tax professionals apart and opens doors for practice development and career advancement. Earning ACAT credentials provides evidence to clients that accounting and tax professionals have achieved a high level of knowledge and skills needed to effectively serve their clients.

ACAT credential holders must meet ongoing continuing professional education (CPE) requirements and adhere to a code of ethics.



ABA

The ABA is a high-level credential that tests the technical proficiency of accounting and tax professionals in financial accounting, financial reporting, financial statement preparation, taxation, business consulting services, business law, and ethics. Emphasis is on a practical approach to public accounting. Achieving the ABA designation in Delaware, Iowa, and Minnesota meets state regulatory requirements to practice public accountancy.

The ABA is accredited by the National Commission for Certifying Agencies (NCCA), an independent resource recognized as the authority on accreditation standards for professional certification organizations and programs.



ATP

The ATP is also a leading national credential for tax practitioners who have 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

The ATA is a leading national credential for tax practitioners who demonstrate a thorough knowledge of the existing tax code and the preparation of tax returns with an expertise in comprehensive 1040 issues including supporting schedules, self-employed returns, and ethics.



ARA

The ARA is a national credential that recognizes professionals with expertise in retirement planning and special issues of senior citizens including tax planning and tax preparation for decedents, estates and trusts, and applying skills in real-life situations when serving aging clients.

Visit ACAT Now

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

IN MEMORIAM: NSA REMEMBERS THREE PAST PRESIDENTS



Robert (Bob) Cross was born in Wheatland, Wyoming on Oct. 11, 1941. His parents were Jay and Katherine (Thompson) Cross of Masonville, Colo. He attended school there until his sophomore year in high school, but then moved to Masonville to help with the family ranch and graduated high school in Loveland, Colo. He attended Colorado State University for two years and then was drafted and served in the Army and National Guard. During this time he owned his own business where he worked in real estate and was an auctioneer.

Bob married Deanna Snell Cross on May 17, 1980. They worked together in business and accounting as owners of Cross Business Services, Inc. He loved all animals, especially kittens, and enjoyed riding horses. He was a cowboy at heart, and his last horseback ride at the Flying X Ranch was July 27, when he started having symptoms of an unknown brain tumor. He passed away August 31.

Bob joined NSA in 1989 and served on many committees and in many roles. Bob's committee work included the Political Action Committee, Colorado State Director, State Regulation and Oversight, Long Range Planning Committee, ACAT Board of Directors, and served on the Board of Governors as Second Vice President, and as First Vice President. He was NSA President in 2009-2010.



Jeffrey A. Adelstone passed away peacefully, on October 23, 2013, surrounded by his loving family. Jeff was born in Los Angeles, but was raised in Tucson. He attended the University of Arizona where he earned a Bachelor's degree in Education and a Master's degree in Business. He was a lifelong UA enthusiast. Jeff started his business, AFS Tax and Planning Group, in his garage in 1975. His business grew into

a highly successful and well respected establishment in Tucson. Jeff's alphabet soup of designations included an EA, CFP, ABA, ATA, ATP, ECS, and CSA. His expertise in tax, accounting, and financial planning impacted many in the community.

Jeff joined NSA in 1975. He served on many NSA committees and held numerous leadership positions. Jeff's committee work included the Long Range Planning Committee, Education Committee, Ethics and Grievance Committee. He served on the ACAT Board of Directors, and was NSA President from 1999-2000.



Joseph Kaufmann of Galloway Township, New Jersey, passed away on December 30, 2013, at 93 years of age. He is survived by his loving wife, Doris (nee Ficken); two sons, Rev. Dr. Richard P. Kaufmann (wife, Elizabeth) and Victor J. Petrilli, Jr. (wife, Dianna); two daughters, Susan L. Mullen (husband, David) and Darlene Gilly; eleven grandchildren; and twelve great grandchildren. He was a graduate of Egg Harbor High School and of the University of Pennsylvania School of Accounts and Finances.

Joe was a Certified Public Accountant, Certified Financial Planner, and insurance broker. He founded the accounting firm of Kaufmann, Wagner & Jennings, PC. He also founded the Kaufmann-Wimberg Agency, Inc., now a part owner of Siracusa-Kaufmann Insurance Agency, LLC.

Joe joined NSA in 1968. He served on many committees, such as Scholarship Foundation Board of Trustees as a Trustee and as Secretary/Treasurer, and Membership Emeritus. He also served on the Finance & Investment Committee, and was NSA President in 1995-1996.

Among Joe's many honors and awards from professional and civic organizations, he was twice awarded the Distinguished Service Award, as well as the Go Getter Award. He also served in many roles and as President of the New Jersey Association of Public Accountants.

LEADERSHIP DEVELOPMENT PROGRAM GRADUATE SPOTLIGHT



The Leadership Development Program is a two-year program designed to encourage and develop our future leaders at the state and national levels; to help our professional members reach their potential and beyond through enhancement of leadership skills and abilities; and to keep our organizations strong and thriving.

The Leadership Development Program is spotlighting one of their graduates with a brief 'getting to know you' interview. This time around, learn a little more about Cora Arnold, EA of Whitefish, Montana

Do you play any musical instrument? I used to play a flute. It's been years and I don't think I could even read music anymore!

What is your favorite food to eat? Anything my husband cooks.

What is one of your favorite books to read? I'm a big Lee Child fan.

What was your first job ever? I washed dishes in a restaurant at age 13.

Do you have a hobby? I like outdoor sports like golf, paddle boarding, hiking, and biking.

Do you like to play the game candy crush? What the heck is Candy Crush?

What music do you enjoy listening to? Mainly country, but I like all music from classical to rock and roll to country.

What was the last movie you watched? Grudge Match

What is a favorite quote or saying you like? Today my favorite quote is "Don't react; sit back and let clowns do what clowns do and enjoy the show." Keep in mind, sometimes I'm the clown!

If you could invite four people to dinner, who would you invite? I would invite Phil Mickelson, Kenny Chesney, Sandra Bullock, and my husband.

What inspired you to become an accountant? I enjoyed numbers in high school. I had great opportunities after high school and I had some great mentors. I found I could use my brain and help people at the same time.

What motivated you to join the Leadership Development Program?

First of all I was encouraged by our state director, Mary Lemons. It sounded like a great opportunity I couldn't pass up. I joined the leadership development program because people would look to me as a leader. But I didn't feel like a leader. I hoped the Leadership Development Program would give me skills to be a good leader. I found the program did give me skills I needed to lead and also found great mentors as well. I look forward to using the skills I gained and hope I can lead as well as my mentors.

For more information on the Leadership Development Program, contact Marchelle Foshee, CPA, at marchelle.foshee@gmail.com



ACCOUNTANTS AND TAX PROS: NEED MORE TIME?

By Sandi Smith Leyva, CPA

No matter what time of the year it is, it seems like there is never enough time for entrepreneurs to get everything done.

Here are three not-so-common ideas on how to make the most of your time.

1. PROMOTE YOURSELF

If you have ever been an employee, perhaps you got promoted to a higher position, leaving lower-paying tasks to someone else. Now that you are an entrepreneur, you are probably wearing a lot of hats. At first it's OK, but when enough revenue starts coming in the door, you need to change your habits.

Make a list of everything you are still doing that if an employer paid you, you would get \$10 per hour. Then find someone to do those things. This will free you up to work more on your business and on the higher-payback things you may not be getting to now.

2. LEVERAGE YOUR TIME

As you are serving clients, think of conversations or tasks that you are repeating with many of them. It might be a simple how-to, something you need to explain when they become a new client, or another opportunity.

Instead of continuing to repeat yourself, make a quick video, handout, procedure, or cheat sheet and offer it to your clients. (Be sure to adjust your price for this added value you are giving.) Or figure out a way to systematize or automate it. You'll be saving time and will still be able to bill for this value-add.

You can also look around for tasks you are doing that are not client-related. If you are repeating the task, it's a great candidate for streamlining your work flow around it so that when you do need to repeat it, it takes less time and you are not re-inventing the wheel.

3. SET ASIDE TIME

It takes discipline to STOP working on client work and work on your own business. Set aside an hour, two hours, a day—whatever you dare to—to work on your business. If you don't, I can guarantee you will be stuck at the same income level for years.

What should you do when working ON your business? Do marketing, learn a new skill, improve your service, document your processes, create a new revenue stream, meet with a power partner, and try other high-payback tasks. It may feel a little intimidating at first, but you'll be energized with new ideas and you'll be reinvigorated as you see positive changes in your business and your profits.

Try these three quick tips to get the most out of your time, and share your success story with us.

For more information, view the on-demand webinar:
Solve Your Time Problem in Your Practice
<http://webinars.nsacct.org>

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To receive a FREE copy of our 2014 Third Quarter CTI Catalog and view all of the training programs the CTI offers, please visit

www.NACVA.com/CTICatalogRequest

or call Member Services at **(800) 677-2009**.