



LONG ISLAND CHAPTER

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A MESSAGE FROM THE PRESIDENT

Dear Members,

It's hard to believe that we are already starting to celebrate the holiday season! I particularly enjoy this time of year for the opportunity that it creates to socialize and network on a more casual basis with the people that we associate with during the year. In the spirit of the season the Long Island Chapter of the IMA will be hosting a Casino Night on December 8, 2015 from 6-9pm.

During this month our Student Activities and Employment committees hosted a free career workshop for over 70 students and faculty of local colleges on Self-Branding. The workshop consisted of a panel of professionals from Deloitte and Canon

USA who spoke about preparing for job interviews and career advancement. Students were able to network with IMA members and guests before the regularly scheduled dinner program.

As always we welcome you to participate in the Long Island Chapter activities and value your suggestions. Please feel free to visit our website www.LongIsland.IMAnet.org for more information.

I want to take this opportunity to wish each and every one of you a blessed, happy and healthy holiday season.



Amy Abrie

Thank You To Our December Sponsors



Start the Holiday Season with the IMA!
This is the first time we have ever done a Casino Night.
The dinner is from 6 - 9pm and includes Buffet style dinner and plenty of play money given to our guests.

HOLIDAY EVENT

DEC. 8th 2015

6:00 pm - 9:00 pm

We will have:
2 Black Jack tables
1 roulette wheel
1 craps table
1 Texas Hold'em table
all with professional dealers.

Cash in your winnings for Raffle Tickets.
Choose the prizes you wish to play for!

CASINO NIGHT

Games included with the cost of dinner

Woodbury Country Club 884 Jericho Turnpike
Woodbury, NY

For more information and to register for the event, please visit our website at <http://longisland.imanet.org>



Quote

A successful man is one who can lay a firm foundation with the bricks others have thrown at him.”
- David Brinkley

2015-2016 Dinner Meeting Schedule

January 12, 2016	Professional Business Coach - Become a better leader; Building an Effective Management Team
February 9, 2016	Cyber Risk Assessment and Management
March 8, 2016	CEO Panel
April 12, 2016	Best Practices for hiring and firing
May 10, 2016	Annual FEY Event

Quarterly Breakfast Series

January 26, 2016	Tax Update / GAAP Update
April 26, 2016	Fiduciary responsibility with regard to retirement plan assets
July 26, 2016	Ethics

Gleim Discount on CMA Study Material

LI IMA Chapter members receive a significant discount off all CMA study materials, as well as Gleim CPE (including new ethics course).

CONTACT Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x131 to take advantage of this offer or contact Arthur Sanders, at asanders@optonline.net or call 516-697-3900 for more details.

PLEASE VISIT:

www.gleim.com/IMACHapter for more information on the CMA Exam or how Gleim can help prepare you for success.



MEETING TIMES

Please note the dinner meetings at **The Woodbury Country Club at 884 Jericho Tpke, Woodbury, NY** will now take the following format:

- 6:00pm to 7:00pm - Registration & Professional Networking
- 7:00pm to 7:30pm - Dinner Served
- 7:30pm to 8:30pm - Speakers / Q&A / Wrap Up



IMA NEWS

IMA's CMA Certification Continues Record-Breaking Growth

IMA's CMA Certification Continues Record-Breaking Growth

For the fifth straight year, IMA® (Institute of Management Accountants) announced significant growth of its flagship certification, the CMA® (Certified Management Accountant) credential. The announcement was made at IMA's Global Board of Directors meeting, held in Colorado Springs, Colo., on October 24. In fiscal year 2015, more than 3,500 new professionals earned the CMA credential, the highest number in any fiscal year, representing a 17% increase over last year. These figures validate the CMA as the most significant management accounting credential in the U.S. and demonstrate continued support of individuals working in progressive management accounting roles, as well as consulting and advisory service professionals.

According to Jeff Thomson, CMA, CAE, IMA president and CEO, the CMA is one of the fastest-growing accounting credentials in the world with an annualized growth rate of 18% over the past five years, signaling an increase not only in certifications but also in respect and influence. What's more, the CMA attracted a record 15,000 new candidates to the program during fiscal year 2015, indicating a considerable 6% year-over-year increase.

"These numbers represent two things for our organization. First, they tell us there's a need for quality certification in our profession, a fact that is continuously supported by research," said Thomson. "Second, they tell us the CMA is the leading management accounting credential in the world, as evidenced by its rapid growth and decades of rigor, credibility, and trust. We are proud to see the growing reliance on the CMA, and we look forward to continuing to build the recognition of the CMA in the U.S. and abroad."

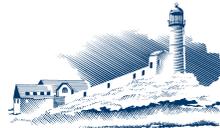
To date, more than 47,000 CMA certificates have

been awarded. It is the only U.S.-based management accounting credential to include both multiple choice and essay testing formats, ensuring high reliability and validity of knowledge at a mastery level. According to a recent report published by Randstad, finance and accounting professionals who possess the CMA credential remain in high demand.

In addition to supporting the profession through the CMA, IMA continues to lead efforts in addressing the skills gap by launching its new state-of-the-art career management tool, CareerDriver. This tool helps IMA members assess their skills against 28 competencies and 40 job titles ranging from entry level to CFO. It helps identify competency gaps, build actionable career development plans, and leverage IMA educational programs. CareerDriver aims to address the need for continuing professional education, while IMA's Competency Crisis initiative addresses the need to align undergraduate education with on-the-job demands. IMA also continues to add value to the profession through relevant research and an upcoming thought leadership book about innovation.

"Building competency in accounting is essential to driving business performance. The CMA enables professionals to build on key competencies and hone their knowledge, skills, and abilities through a rigorous and relevant exam program," said Dennis Whitney, CMA, CFM, CAE, senior vice president of ICMA® (Institute of Certified Management Accountants). "This growth represents an exciting time for our profession and positions the certification as a career-enhancing differentiator for current and aspiring business leaders alike."

For more information on the CMA certification, visit: www.imanet.org/cma.



CMA NEWS

Why Become a CMA?

By Lucy Mazany, Signature Bank, IMA LI Chapter Past President

If you are interested in a career in management accounting, then the Certified Management Accountant designation may be the credential for you. The CMA is a globally recognized advanced level credential for accountants and financial professionals. This is the credential that will help you develop more earning power and career advancement.

of years. If your goal is to become a CMA then start the process today. Begin moving forward towards your goal; you will find that before you know it, you will have succeeded.

In a survey conducted in 2014 by the Institute of Management Accountants, Global Salary Survey, it was reported that CMAs earn 59% more in median salary and 63% more in median total compensation than their non-CMA peers. Approximately 70% of all survey respondents received a raise in the past year, with a median increase of 8%. This report certainly provides proof that the investment of time and money in well worth the credential. What is the real cost in terms of money and time to become a CMA? Depending on the type of IMA membership you will have, professional or student, it will range from \$39 to \$230. There is a range of costs for the entrance exam, but in totally they are approximately \$1,000. The time commitment depends on your lifestyle and job. Some CMA's have been able to complete the process in twelve months, why others have taken up to a couple

In my years working with the IMA Long Island Chapter's membership I have spoken with our members about why the CMA was of value to them. The most common response is that the CMA provides the validity of knowledge and credentials to the various stakeholders, internal management, clients and vendors among others. They feel they have what it takes to make the right decisions for the company they work for. The knowledge gained in preparing for the exam emphasized their ability to think strategically, and have a thorough background in various aspects of decision making. It broadens their knowledge beyond finance and accounting and into other areas such as information technology and marketing. With a CMA certification, accounting and financial professionals feel that their certification enhances their ability to move across all areas of business.

If you want to learn more about how becoming a CMA can improve your career please contact me at lmazany@signatureny.com or visit is at longisland.imanet.org.

GLEIM[®]

CMA Review



Passing the CMA Exam:

Your path to earning
\$34,000/year more than your
non-certified peers*

*According to the IMA's 24th Annual Salary Survey



Dr. Irvin N. Gleim establishes Gleim Publications

1974



Dr. Gleim publishes the first edition of Gleim CMA Review

1981



Gleim premieres CMA Review Videos

2014

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LONG ISLAND CHAPTER

**December
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For membership contact Anthony Aronica, VP of Membership at aaronica@graphicpaper.com or call 631-964-8225

For sponsorship opportunities contact Michael Conway, VP of Sponsorship at MC@kelsenbisca.com Or call 631- 694-8080 x 100

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¼ PAGE	per issue	\$ 75.00 - Horizontal - 7 ¾ (w) x 2 3/16 (h) • Vertical - 3 ¾ (w) x 4 3/8 (h)



Welcome To Our Newest Members!

Steven Ash - Regular Member
Thomas Bouloukos - Regular Member
Catherine Califano - Regular Member

Lawrence Schweitzer - Regular Member
Kim Unruh - Regular Member
Edward Grote - Student Member

THIS MONTH'S MEMBER SPOTLIGHT



Diana Hopkins, CFA, BDO Consulting – Valuation and Business Analytics

I joined the IMA earlier this year to expand my network and grow professionally from the educational opportunities offered by the group and by developing connections with professionals across different areas of business. My expectations have been exceeded thus far and I look forward to meeting more members in the year ahead.

As a Valuation professional, it has been invaluable to gain perspective on the challenges and successes of others as they develop, manage and grow their business. In serving my clients, I provide valuations for a range of needs, from tax and financial reporting, to management planning and litigation support. The diverse set of Long Island professionals attending the IMA meetings has allowed me to expand my network and make meaningful connections. I recently had the opportunity to attend the IMA's

Women's Accounting Leadership Series, which provided a forum for discussing technical and career issues, and expanded my network with other IMA chapters.

When I am not serving my clients at BDO, I enjoy boating on our beautiful long island waters and staying active.

MEMBERSHIP BENEFITS

Dell Savings Program



IMA is partnered with Dell to bring great technology solutions, service, and savings to IMA members! Members enjoy special savings (up to 35%) on business class and consumer systems as well as special offers on a wide range of electronics and accessories including printers, projectors, cameras and TVs. IMA Member Site: www.dell.com/mpp/IMA | IMA Member Dell ID#: HS118987972.

New Member Opportunity

Limited Time Discount offer for new Members!

Join now and save 10%. In addition, IMA will waive normal processing fees.

New Member, discounted rate is \$198.

Please use **Promo Code: LONG2015** in the upper right corner of the membership application.

Download a membership application at <http://longisland.imanet.org/>.
LONG2015 discount offer available for new members only for a limited time.

Please contact our VP of Membership, Anthony Aronica (aaronica@graphicpaper.com).
Questions? Please email or call Anthony Aronica at 631-964-8225



ATTRACTING AND RETAINING TOP TALENT

By: Krisan St. John, Corporate Controller, Aerotek Inc.

Companies of all sizes face challenges; the biggest challenge Aerotek Inc. faces as a team is attracting and retaining top talent. Our compensation is in the mid-low range for accounting staff in our market. Our learning curve for these roles is very steep, in addition to there being less opportunity for promotion and career growth within the Accounting department, compared to others within the organization. The merit increases each year are typically 3%, so unless someone gets promoted, the opportunity to increase compensation and seek career advancement is minimal. Retaining top talent without competitive compensation and opportunity for career growth is quite challenging.

This challenge is so important to us for the mere fact that when people leave for other opportunities it puts additional workload on the current staff. We run a lean operation as it is, so there is not much capacity to take on extra work. Asking people to do more without guaranteed additional compensation or elevation in their role affects our morale and the overall functionality of the group.

How is this affecting our business from an accounting perspective? Losing quality talent to other opportunities can be detrimental to the accounting process. When a tenured person leaves, most of the knowledge they have gained is non-transferrable. The loss of this knowledge can result in errors going undetected. Being short staffed can also lead to missed deadlines in a very deadline driven environment.

Although we deal with this challenge day in and day out, I see it as an opportunity to learn. We have implemented numerous ideas to try and rectify our struggle. Our main strategy is creating a culture that values diversity, giving and receiving feedback, investing in training and developing our people, as well as fostering a team environment. Creating this culture makes our staff want to come to work since they feel valued, regardless of compensation. Many of our more tenured people could likely find higher

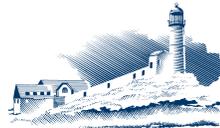
compensation in the market, but place a higher value on the culture at Aerotek versus the potential to earn more money elsewhere.

We have seen success in holding team building activities; we talk openly about opportunities for improvement. We create sub-teams to come up with solutions, making people feel that their opinion is valued. This environment reinforces the "team" mentality and is a morale booster.

Lastly, to create a sense of inclusiveness for all staff, we frequently hold staff meetings where we communicate messages, initiatives, and happenings in other departments to ensure it is communicated to our group.

Finding and retaining top talent is a challenge many face in the Accounting and Finance field. It is imperative that we are aware of this challenge and work together to combat any issues that would be caused by this. I am confident that by, creating a culture people want to be a part of, encouraging our people to speak their mind, and continuously focusing on development, we can combat this issue to ultimately lead to an efficient, cohesive Finance community within our respective organizations.

Aerotek Inc. is a leading provider of technical, professional and industrial recruiting and staffing services. We are part of Allegis Group® Inc., the second largest staffing company in the United States. Aerotek is your direct source to find qualified & skilled employees and locate great career opportunities with industry leading companies. Aerotek operates a network of more than 150 non-franchised offices throughout the United States, Canada and Puerto Rico. Stephen James Associates, a division of Aerotek, specializes in the recruitment of staff through managerial-level talent in the areas of accounting and finance. We have a local office located in Melville, NY and Manhattan, NY to service Long Island and NYC.



QUALIFIED PLAN THOUGHTS

By: Stanley R. Nadel, President, STANDARD PENSION SERVICES, LLC

This is an excellent time of year for plan sponsors and potential plan sponsors to consider reviewing or adopting a qualified plan. There are deadlines for the communication and adoption of certain plans, however, as a general rule, all plan documents must be executed prior to the end of the plan's fiscal year. It is also a good time of year to see if 401(k) deferrals are on target.

Defined Contribution Plan Restatement

The Pension Protection Act, Heroes Earnings Assistance and Relief Tax Act (HEART), the Workers Retiree Employer Recovery Act (WRERA) and IRS 415 Final Regulations (regarding limitations on contributions) require that all defined contribution plans be amended and restated by 04/30/2016. Take advantage of this requirement and review:

1. Plan Trustees
2. Current Plan design and options
3. Plan investment and record keeping platforms
4. Plan expenses and fees
5. Employee education programs
6. Fiduciary liability concerns

Qualified Plan Options

- Profit Sharing Plans
 - o Traditional
 - o Integrated
 - o Tiered/Comparability
- Pension Plans
 - o Defined Benefit
 - o Cash Balance
- 401(k) Profit Sharing Plans
 - o Deferral only
 - o Deferral with employer match
 - o Safe harbor plans
 - o With tiered profit sharing allocation

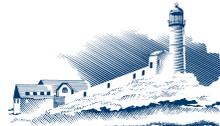
The above are the most popular plan options. When considering a defined benefit plan option with a defined contribution option, plan sponsors can greatly enhance the level of benefits within their budget. A cash balance pension plan combined with a 401(k) safe harbor tiered profit sharing plan maximize key employee benefits, provide minimum and enhanced benefit levels for all employees. This works extremely well with closely held entities.

Fidelity Bonds

The Department of Labor (DOL) has begun an initiative to verify that there is a bond in effect, the amount and bond language. The general rule is a minimum of 10% of the year end value of the assets.

Credentialing for E Filings

Plan sponsors must have an individual set up credentials for e filings. DOL signing credentials are assigned to an individual and it is not necessary to obtain new credentials each year. Since the credentials are unique to the individual it may be prudent to have more than one trustee obtain credentials. It is important to let your TPA know who will sign Form 5500 so the proper name is reflected on the filing. It is important that the credentials are identical to the information on the 5500 Series Reporting Forms or the filing will be rejected and to let your TPA know who will sign Form 5500 so the proper name is reflected on all forms. Quite often, the filings go to the extended due date of the return and the penalties imposed by the DOL for late filings are severe.



LAST MONTH'S MEETING

By: Vincent Palazzolo, Moderator

The IMA Long Island Chapter held a dinner meeting on Tuesday November 10, at the Woodbury Country Club. The evening included a CFO panel presentation moderated by IMA-LI board member Vince Palazzolo, CFO of CPI Aero, an Edgewood based aerospace parts manufacturer. The panel included; Richard Richer, Chief Financial Officer for Big Geysler, Inc. a Maspeth based non-alcoholic beverage and snack food distributor, Jeffrey Yonkers, Chief Financial Officer of Best Yet Market, Inc., an operator of grocery stores and Corey Aronin, Chief Financial Officer of Tasty Brands LLC, a food distributor/manufacturer specializing in food service distribution to schools K-12 throughout the US.

After basic introductions of the panelists the conversation concentrated on the non-traditional, non-accounting roles of CFO's. The panel discussed the CFO's involvement in Real Estate transactions, Human Resource management, Health Care compliance, legal issues, IT management and long term strategies, as well as the more accepted traditional CFO role of accounting, tax and banking. All the panelists emphasized that in excess of 50% of their time, and in some cases as much as 80% of their time, was spent working on the non-traditional work.

Prior to the dinner meeting the IMA-LI hosted a student workshop, which was attended by approximately 70 local college students. The college students were invited to stay for the dinner meeting and CFO panel discussion and many of the students stayed after the presentation to ask questions of the panelists individually.





IMA STUDENT ACTIVITIES

Students Learn the Art of Self Promotion

By James L. Smith, CPA

November 10th heralded in our 2nd Annual Student Workshop: Self-Branding, the Art of Selling Yourself.

Over 65 students from 12 LI Universities attended this special event. In this interactive environment, students from our local Universities and Colleges had the chance to speak directly to 2 Major Employers on LI and in the Nation, Deloitte and Canon USA, Inc. and get insights into what they should be saying to prospective employers and more importantly, what they should be communicating about themselves.

Panel members Randy DeYulio, CPA and Amelia Chin, FCCA from Deloitte spoke to the students about what Public Accounting firms are looking for while panel members Tatiana Cruz and Allan Lehrer from Canon USA, Inc. spoke to what private companies are looking to find in new employees.

The students came prepared, and for an hour the questions kept coming from both students and faculty. Panelists were on top of their game and provided clear guidance and insight into how best to sell yourself to get those highly sought after internships and jobs. Moderator, Kelcie Valentiner, Sr. Accountant at Deloitte did a great job of managing the questions from the students. Questions spanned a wide spectrum from how to initiate an introduction and what technical & soft skills are sought after, to how multicultural and international work experience plays a role in today's selection process.

In the end, it all came down to finding your passion, getting involved and putting your message out there and not being shy about "Selling Yourself".

The workshop ended with a surprise guest speaker, Marc Palker, the IMA Chair Elect.



Marc spoke passionately on the virtues of the IMA and value that the students can gain thru membership and networking. Who better than the head of a worldwide organization, representing over 75,000 professional members, to talk to the students about self-branding and selling yourself in today's business world. It was a moment that the students will never forget!

Amy Abrie, IMA LI Chapter President ended the night with an inspirational talk on the value of the IMA and it's focus on professional development, networking, and education. Amy captured the spirit of the evening when she expressed our collective appreciation for the energy and excitement that the students have brought to our Chapter.

Immediately following the workshop, the students had their chance to put what they learned to the test. With over 100 professionals and 60 plus students the chance to get their name out there would never be better. The students did not disappoint the crowd. Business leaders such as Ayanna Newell, Business Development Executive at BDO USA, LLP and Vito Gaeta, Controller at Russell Plastics Technology, Inc. were impressed by the confidence, professionalism and talent that the students displayed.

Today the process started for many students. As with any important brand, the sales pitch never ends. The IMA is not just a great organization, it is a wonderful path for member students to get the opportunity of a life time: knowledge, internship, mentoring, scholarship, networking, job opportunities and a lifelong friendships!

Special thanks to our speakers from Canon and Deloitte who volunteered their time for the students, our local University leadership, the students who brought energy and excitement to the workshop, the Woodbury Country Club Management Team and to our corporate sponsors without whose help, exciting events such as this would not be possible!





ABOUT OUR CHAPTER

The Long Island Chapter of the Institute of Management of Accountants was chartered in 1951 by the then National Association of Cost Accountants (“NACA”). Over the years the name was changed to the National Association of Accountants (“NAA”) and now is known as the Institute of Management Accountants (“IMA”). Harold Nohe was the first President of the Long Island Chapter.

In 1970 the Long island Chapter was split into two Chapters, one in Nassau and one in Suffolk. The first President of the Suffolk Chapter was Paul Urban. The two Chapters co-existed until 1986. The two Chapters met the second week of the month with Nassau meeting on Tuesdays and Suffolk meeting on Thursdays. There were numerous members who attended both meetings.

In 1984 and 1985 both Chapters experienced a decline in membership and meeting attendance. A committee

was formed of Donald Green and Marc Palker from Nassau and Eric Perlman and Charles Schreiber from Suffolk. In 1986 with the permission of the National Office and the Board of Directors, the two Chapters were merged to reform the Long Island Chapter. Donald Green was the first President of the reformed Long Island Chapter.

In 1987 the Past President’s met to decide how best to help the Chapter prosper and grow. From these meetings the Financial Executive of the Year Award was born with the first recipient being Sanford Weintraub, CFO of Independent Election Corp of America. This award still exists today and is named after the man whose idea became the finale of our Chapter year, The Milton Zipper Financial Executive of the Year Award Dinner.

As they say, the rest is history.....

ABOUT IMA

The Institute of Management Accountants (IMA) is the world's leading organization dedicated to empowering management accounting and finance professionals to drive business performance.

IMA members are today's leaders, managers, and decision makers in management accounting

and financial management. As members we are dedicated to continued professional development, to achieving the highest levels of professional certification, and to supporting each other in our commitment to professional excellence.

www.imanet.org

Quote

“The greatest leader is not necessarily the one who does the greatest things. He is the one that gets the people to do the greatest things.”

- *Ronald Reagan*