



The Association of  
Accountants and  
Financial Professionals  
in Business



April  
2016

**LONG ISLAND CHAPTER**

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**A MESSAGE FROM THE PRESIDENT**

Dear Members,

It’s hard to believe that April is upon us and our last dinner meeting for the 2015/2016 chapter year will be held on April 12, 2016 on Best Practices for Hiring and Firing. In addition, the Long Island Chapter of the IMA will be partnering with ADDAPT, FEI & HIA-LI to present a New York Energy Savings Summit on Friday, April 8, 2016. You can find more information and register for this program at <http://longisland.imanet.org/energy/>.

During our March dinner meeting we had the opportunity to officially welcome the newest Long Island Student Chapter from SUNY Stonybrook. Student chapter officers and faculty were present to receive the Official Student Chapter Certificate on behalf of their chapter. The continued dedication of our student activities chapter allows us to connect our

local universities’ and their students to our business community.

I’d like to remind each of our members that the IMA Annual Conference is being held in Las Vegas from June 18-22, 2016. At this year’s conference our own Past President, Marc Palker will be sworn in as Global Chair of the IMA. I invite each of you to consider attending the Annual Conference and Expo. This conference offers over 50 educational sessions that cover a variety of topics, networking opportunities and over 30 CPE credits. More information about the conference including a full schedule of events can be found at the IMA website. Registration prior to March 31, 2016 is eligible for early bird rates, see page 6.



Amy Abrie



**Woodbury Country Club**

**884 Jericho Turnpike, Woodbury, NY**

**Tuesday, April 12, 2016 • Cocktail Hour begins at 6 pm**



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*Topic: Best Practices for Hiring and Firing...*

**Speakers:**



**Keith Gutstein,**  
Co-Managing Partner  
Employment and Labor Law  
Kaufman, Dolowich & Voluck, LLP



**Lisa Dippel,**  
PHR, SHRM-CP,  
Director of Human Resources,  
Posillico, and Treasurer of SHRM



**Christine Ippolito,**  
SPHR, SHRM-SCP,  
Principal, Compass Workforce  
Solutions LLC

*Moderator: Joseph Giacinto, CEO, PBI Payroll*



**Quote**

“A leader...is like a shepherd. He stays behind the flock, letting the most nimble go out ahead, whereupon the others follow, not realizing that all along they are being directed from behind.”  
- Nelson Mandela

**2016 Dinner Meeting Schedule**

May 10, 2016      Annual FEY Event

**Quarterly Breakfast Series**

April 26, 2016      Fiduciary responsibility with regard to retirement plan assets

July 26, 2016      Ethics

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

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**PLEASE VISIT:**

[www.gleim.com/IMACHapter](http://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 GLOBAL NEWS

### Private Equity Funds and Investors View Data and Digital Solutions as the Keys to Winning the Regulatory and Reporting Game

- 45% of investors identified reporting as their top concern of private equity (PE) firms, up from 11% in 2014
- 63% of PE CFOs view data management as their top reporting challenge
- Only 7% of investors surveyed are satisfied with cybersecurity policies of fund managers

Private equity CFOs are facing wide-ranging reporting demands from regulators and investors in the years since the financial crisis, leading finance teams to search for better data management and technology solutions, according to Disruption: seismic shifts in the private equity industry, EY's 2016 global private equity fund and investor survey.

The third annual survey of 103 private equity funds and 88 investors, conducted in collaboration with Private Equity International, finds 47% of private equity funds have faced a regulatory audit or examination in the past two years, compared to 41% in 2014 and 28% in 2013. The increased regulatory focus has led investors to request more information from funds, and 45% of investors surveyed say fund managers can improve their reporting, compared to 11% in 2014, a 400% increase. Scott Zimmerman, EY Americas Private Equity Assurance Leader, says:

"This regulatory disruption has caused a seismic shift in the private equity industry as investors and regulators demand better information more quickly. To magnify the problem, the reporting processes of private equity funds are still manually intensive, placing more burden on CFOs and their finance teams. Forward-looking funds will need to make investments to enhance their data management capabilities to successfully address the regulatory burdens that did not exist even five years ago."

Arleen Buckley, PEI Director of Americas Events, adds: "Today's private equity CFO is at the helm of a vastly more complex organization than a decade ago and is tasked with ensuring that all key stakeholders, whether they are the general partner, limited partner or regulator, are satisfied."

#### Transparency and timeliness are critical, but reporting is a manual process

With the advent of new reporting regimes, 77% of investors surveyed say private equity funds could improve the transparency of their reporting, while 60% say timeliness is critical. Despite the demand for increased speed and

transparency of reporting, CFOs surveyed are reliant on manual processes and spreadsheets to handle critical tasks such as valuation (68%), portfolio analytics (58%) and risk management (41%).

Zimmerman says: "The prevailing thought is that digital solutions will help solve the reporting dilemma. However, such technology architecture does not yet exist, and it will not hold all the answers. Ultimately, the only way for private equity funds to break through these barriers is to invest in a fundamental overhaul of their manual-intensive, people-focused operating models."

#### Funds seek new talent to meet challenges

While finance executives are confident they have enough people, they are less confident that their people are performing the right tasks or have the appropriate competencies and capabilities, the survey finds. As they seek to optimize talent, CFOs are looking outside the industry for new hires. Employees with less than five years of experience are in highest demand, reflecting the manual data-management processes still dominating the current landscape, with 46% of respondents recruiting talent at this level from professional services firms and 19% from within the private equity industry.

Thirty-one percent of private equity funds surveyed recruit talent with more than 10 years of experience from professional services firms, as CFOs seek more seasoned operational experience that can provide a longer-term, strategic view to guide the business.

#### Cybersecurity is the next top priority

Investors and private equity funds are increasing their focus on cybersecurity policies and programs as funds adjust to the digital age and security incidents continue to rise. Investors view compliance monitoring and awareness training (41%) and cybersecurity threat analyses (33%) as the most important cybersecurity policies and programs for private equity funds to institute within portfolio companies. In contrast, only 7% of investors surveyed are satisfied with the cybersecurity policies of fund managers.

The survey finds that 87% of respondents have portfolio companies that have engaged boards of directors or an equivalent group to help govern cybersecurity policies. In reaction to cyber-attacks, portfolio companies have implemented programs including data protection (67%), internal access management (63%), customer access (62%), incident response and detection (60%), and strategy and governance (60%).



## CMA NEWS

### Demand for CMA's On the Rise!

Twenty years ago most people never heard of a CMA outside of the United States. However the growth in CMA's around the world has been significant. Today there are 28,000 CMA's around the world and 3,500 of them were certified in 2015. This is the highest number of CMA's certified than any other fiscal period.

What is attributing to this growth? Of course the fact that according to the IMA's Annual Global Salary Survey a premium of 60% more in total compensation is enjoyed by CMA's as opposed to non-CMA's. Employers are confident that when they hire a person with the CMA designation, this person has succeeded in passing a rigorous exam and is dedicated to the learning experience.

Another interesting consideration is the expansion of the CMA designation on a global basis. As companies grow, relocate and do business on an international basis

*By Lucy Mazany, Private Banking Group Director, Signature Bank*

it is reassuring to know that the CMA designation is recognized as a global standard. For any finance and accounting professional it is important to know that the time invested in earning a designation that it should be recognized worldwide. The credential can speak to every language that this person possesses a mastery of knowledge.

On an international basis the exam is offered in 500 testing sites throughout 160 countries. Most importantly the CMA is prominent in the two most significant economies of USA and China. IMA continues to support its members and make the exam accessible and convenient.

If you are thinking of preparing for the exam or need more information please feel free to contact me at [lmazany@sitgantureny.com](mailto:lmazany@sitgantureny.com) or visit our Long Chapter at <http://longisland.imanet.org>

## TIPS FOR AN EMPLOYEE

*By Joseph Giacinto, CEO, PBIPayroll*

Be a dependable person that everyone can count on: change your habits, keep your promises, be there and punctual, be honest and faithful.

Master the tasks given to you, and strive to achieve more by doing more than is expected.

Make yourself available for additional opportunities.

Perform your own task-oriented research and independently expand your knowledge; the journey within lays a foundation for the future you.

When necessary, do not be uneasy about asking for greater clarity of your job responsibilities or a task you're working on. Inspire others to see things in fresh new unpredictable ways, and challenge the "that's the way it's always been done" mindset.

Communication is key: always keep the lines of communication open. Remember God gave us two ears and one mouth, use them proportionately.

Let others know of your progress and do not be afraid to ask for feedback.

Truly enjoy your coworkers; find the good in people.

Keep an open mind about others and get to know, and be known, by others.

Evade office politics as much as you can.

Never convey the "it's not my job" mentality.

Never entertain or spread gossip at work.

Always be respectful of others and value other's contributions.

Learn the art of compromise. Remember gray is a mixture of black and white.

Display confidence and command of your position: dress, walk, posture, gratitude, compliment, speak up, focus...

Make use of assistance and development programs offered by your employer.

Always do the best that you can. Pain is weakness leaving the body.

Find your balance - God, family, work, etc.



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**FAST-FORWARD**

IMA'S ANNUAL  
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▶ **ACE16**

LAS VEGAS, NV  
JUNE 18 - 22, 2016

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IMA'S ANNUAL CONFERENCE & EXPO

*Las Vegas, NY*  
*June 18 – 22, 2016*

Get a seat early for this exciting event at The Cosmopolitan Hotel in Las Vegas on June 18-22, 2016. Early Bird registration is now open!

Early Bird conference registration rates will be available through March 31, 2016. For complete information on the Annual Conference and registration, visit [www.imaconference.org](http://www.imaconference.org)

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## Welcome To Our Newest Members!

Academic Member: Richard Vogel

Regular Members: Scott Huang & Barbara Hurleigh

Young Professionals: Patrick Becker, Kevin Engasser, Danielle Sadler & Paige Hall

Student Members: Aasif Jain & Marietta Tartamella

## THIS MONTH'S MEMBER SPOTLIGHT

### Thomas Fazio, Merchant Pro Express

Throughout my 12 year career in merchant services, I've been engaged in a battle. And thanks to my involvement in the IMA, I think I'm beginning to win.

I am a senior sales executive at MerchantPro Express (MPX), a rapidly-growing Long Island-based merchant services company. The battle I face exists in the form of misperceptions of our industry and the miseducation of clients. Pricing is unclear. Rates can frequently change unexpectedly without notice. Customer data is often handled carelessly with potential serious liability... My job is to help my clients navigate through these challenges.

After I was introduced to the IMA in October 2013, I discovered that warm introductions from respected IMA professionals give me a unique opportunity to quickly address these hurdles and consult from a position of trust. My membership with the IMA has dramatically bolstered my credibility. At the IMA, I sit among some of the most respected financial service minds on Long Island. Many of my IMA colleagues have introduced me to their merchant clients and contacts, which have resulted in fruitful relationships and new business.

My battle is far from over, but the reinforcement I've gotten through the IMA gives me hope that my merchant clients and I can win.



## Congratulations Marvin Rosen

*It is with great pride that we announce that*

***Marvin Rosen,***

*a LI-IMA Board Member*

*is being honored by*

*the Federation of Organizations*

*for his Charitable work on April 7, 2016.*

For details visit:

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## HIRING TIPS FROM THE TRENCHES

*By Joseph Campolo, Esq., Managing Partner of Campolo, Middleton & McCormick, LLP*

As business owners, executives, and HR managers, we've all been there: a new employee who seemed great on paper just doesn't work out. The person may have the relevant work experience but doesn't seem to understand how to prioritize his responsibilities. Or perhaps the person is an all-star at the job, but isn't getting along with other employees. Maybe you can't even tell if the person is good at the job because he spends the whole day texting in his office.

I've done a lot of hiring over the years – what started as a firm of two lawyers and two paralegals less than 10 years ago has grown to nearly 30 lawyers and over a dozen staff members. During that time, I've tried many approaches to the hiring process. Here, I share the best practices I follow every time we add someone to our team, no matter what the position.

1. **Define the job before looking for someone to fill it.** If your idea of a good time is wading through resumes from anyone with an Internet connection, I recommend posting an ad saying "experienced litigation paralegal wanted." If you'd prefer to efficiently find the right person for the job, it's crucial to spend some time beforehand writing out the specifics of the position. Will the paralegal be filing motions electronically? Conducting legal research? Reviewing client documents? Say so in the ad. Not only will the candidate have the information needed to evaluate the position, but you'll be introducing the candidate to your company and your needs from the outset. This doesn't mean that a position can't evolve over time, but it helps establish a good working relationship from the start.

2. **Have relevant staff members meet strong candidates.** Hiring decisions shouldn't be made in a vacuum. Giving candidates' time with employees other than the owner or hiring manager gives them the opportunity to more freely ask questions about the job and assess the company culture for themselves. For me, it's also helpful to have my staff's perspective, especially if they will be working closely with the candidate.

3. **Establish and share a timeline for the hiring process.** Since applying for my first job at McDonald's, I've submitted countless resumes and have gone on more interviews than I can count. While rejection always stung, I harbored no negative feelings about those companies that had shown me respect. Telling candidates when to expect a decision (and notifying them if they did not get the job) is courteous and will help build your company's good reputation.

4. **Look for the candidate who wants this job, not any job.** It's usually fairly obvious when a candidate is excited about the position you're hiring for (and see #1 above – give candidates specifics to get enthusiastic about). More often than not, that enthusiasm translates into an employee who is happy, engaged, and productive.

5. **Always be on the lookout.** Some of our best people have come to us at a time when we were not even looking to hire. One of our staff members came to us after she had interviewed with one of our clients. The client could not hire her at the time, but was so impressed with her that he insisted I meet with her. Five years later, she is one of our most dedicated and hard-working employees. When you meet someone who impresses you, keep them in mind as you look to add to your team.



## How To Fight Continuing Workers' Compensation Increases

*By Don Buchholz, Vice President/Sales, Bender Insurance Agency, Inc.*

Effective October 15, 2015, the New York State Workers' Compensation Rating Board has approved another average rate increase of 5.9%. Many classifications have increased more than 20%.

The rate increase now ranks New York State as the fourth highest state for Workers' Compensation rates. Effective October 1, 2015, the average New York Compensation rate will be 155% higher than the national median. The rate increases are due to the increased cost of claims and the deterioration of insurance company results. In most cases the business owners are unable to pass this increased labor cost onto their customers.

What can the average business owner do to offset these rising Workers' Compensation costs?

### 1. Market your account

Most business owners are under the false notion that since Workers' Compensation rates are governed by the state, all rates will be the same. Each insurance company must use the base rate for each classification that is developed by the New York State Rating Board, but every insurance company has various filings with the state allowing them to deviate from the base rate.

Rate swings can be as much as 50% depending on the insurance companies' appetite for a particular risk.

It is in the best interest of every business owner to market their account to determine if they are receiving the most competitive rate based on the characteristics of their specific business.

### 2. Loss Prevention

Insurance companies will offer the most competitive discounts to those businesses that have the best claims record. Claims cost businesses both time and money. Every business should have a formal safety program in place to prevent injuries in the work place and an investigation procedure in place to combat fraudulent claims.

### 3. Experience Modification Reviews

Every business in New York State with an annual payroll over a minimum threshold is eligible for an experience modification. The modification is developed by the rating board and changes each year for every business.

The experience modification is either a credit or a debit to the rates and is based on payroll and claims information that is given to the rating board by insurance companies. Often

the information provided to the rating board by insurance companies is incorrect. The incorrect information usually is not in the business owner's favor. The incorrect data can often result in debits to rates that are not warranted. A complete review of a business owner's experience modification should be completed by their existing agent or an independent consultant that has expertise in the calculation of experience modifications.

### 4. Classification Review

Every business in New York State is assigned a workers' compensation classification based on the operations of that particular business. Business operations are constantly changing. With the continuation of advances in technology, many hazardous manual tasks are being replaced with highly technical computer operated machines.

These highly technical computer operated machines have reduced the risk of injuries to workers, yet many businesses workers' compensation classifications have not been reviewed to reflect the change in the operations of a business. A classification review should be completed to ensure that a business is being rated properly.

### 5. Paying Claims Out of Pocket / Return to Work Programs

Most business owners are unaware that New York State allows certain workers' compensation claims to be paid out of pocket. There are strict rules governing what types of medical only claims are allowed to legally be paid out of pocket.

Before doing so, an insurance agent or insurance company representative should be consulted as to the legality of each particular case. Paying small claims out of pocket will often more than offset the cost by reducing the experience modification.

Through good case management and return to work programs, the average cost of claims can be drastically reduced. Getting employees back to work as soon as possible at light duty jobs will typically not reduce the medical bill portion of a claim, but will dramatically reduce the lost wage portion.

The costs of running a small business continue to increase each and every day. Don't let rising workers' compensation costs contribute to your already reduced profits.

The five cost containment methods described above are simple and effective ways to prevent workers' compensation from eating away at your company's bottom line profits.



## LAST MONTH'S MEETING

### Meeting March 8th

*By Cindy McLoughlin, Partner, CohnReznick and  
Steven Kuperschmid, Partner, Silverman Acampora LLP*



What do you get when a CPA, an investment banker and an entrepreneur all walk into a bar? ... a CEO.



At the IMA's most recent monthly dinner meeting, held on Tuesday, March 8th, at the Woodbury Country Club, a panel of accomplished CEOs with diverse backgrounds participated in a round table discussion moderated by Cindy McLoughlin, CPA, a partner with CohnReznick LLP, and Steven J. Kuperschmid, Esq., Chair of the Business Law Group at SilvermanAcampora LLP. The Panel consisted of Robert Levine, CEO of Peerless Electronics Inc., Roy Ryniker, President of Positive Promotions, Inc., and Jerry DiCunzolo, CEO of US Energy Group and Power-Flo Technologies.



After introductions and brief summaries of the panelists' professional backgrounds and areas of interest, the moderators kicked off the discussion by introducing and discussing a wide range of topics, including the economy, the election, experiences and backgrounds, life on Long Island, and things learned from past mistakes, to name a few. As the discussion neared its conclusion, the panelists asked each other a series of insightful questions and moderators opened the floor for the audience to pose questions to the panel.



The panelists were extremely engaging, making the round table discussion a rewarding experience for the audience and all involved. The panelists' participation was deeply appreciated by all in attendance, and their enlightening discussion capped off another successful IMA meeting.





## IMA STUDENT ACTIVITIES

### IMA Brings Students and Canon USA Together

*By James L. Smith, CPA, VP of Student Activities*

The IMA's Student Programs are designed to bring students and local businesses together. Recently, a group of 20 students visited Canon USA, Inc.'s Headquarters in Melville, New York to learn more about Canon and Careers in Accounting and Finance.

How might you wonder did the IMA bring these students and one of the Largest Companies on Long Island together? It all started a year ago with the Accounting Challenge held at Molloy College. The students of Queens College won a hard fought battle against 2 highly skilled teams from Molloy, SUNY Old Westbury and Adelphi University.

Normally, this would be the end. A competition, a winner and an award to the victorious school would normally be the end. But these students saw more than a victory they saw an opportunity to make connections. Shortly after the win, the team leader reached out to me to see if they could get a tour of the Canon Headquarters. I immediately spoke to the HR department at my company and they sprang into action. The answer was a resounding yes!

Last week 20 Queens College Students visited Canon USA and interacted with a panel of 6 Financial Professionals from a variety of career paths: Accounting, Financial Reporting (Consolidations), Taxation, Treasury and Budgeting. A 30 minute Q&A session ended after an hour and a half. Yes, you read correctly. The questions from the students were so good and on topic that we had to go until all the questions were asked and answered. The student were inquisitive, sharp and professional and I like to think that no student went home with a question unasked and unanswered. When all was said and done, students and local business leaders connected in a great way.

This is what we are about at the IMA. Bringing people together and helping the students and business progress and connect.

A big shout out to the Students and Professors of Queens College and Canon USA!

## IMA EMPLOYMENT SERVICES

### Job Postings on the Employment Page of the IMA Website

*By Randy DeYulio, VP Employment Services*

Within the past few months, the Employment Services Committee has received several new job postings and has listed a few of them on the IMA website under the Employment page. If you are interested in any of those positions, please reach out to me at [employment@ima-longisland.org](mailto:employment@ima-longisland.org). The Employment page will be updated every other month or as dictated by new job openings, so if you are in transition, check out our website.

In addition to the positions posted on our website, we have a database which includes numerous job openings ranging from bookkeepers, internal auditors, and staff accountants to treasurers, controllers and CFOs. Over the past few weeks alone, the Employment Services Committee has received job postings for a variety of full-time and temporary opportunities, each based on Long Island. These recent job postings include a senior accountant, financial analyst, assistant controller, and controller positions.

The Employment Services Committee updates the database frequently and has the simple goal of connecting potential candidates with companies in search of talented professionals.

Please continue to submit resumes of qualified candidates or job postings in confidence to our website or through an IMA Board member.

As an additional request, please notify the Committee of your Human Resource or Talent representative, as the Committee would like to develop a database of these professionals to increase the chance of hearing of future job openings, which should benefit all of our members. As a reminder, these services are at no cost to either the professional seeking employment or the company with the job posting.

Currently the Employment Services Committee is focusing on Accounting, Finance, Internal Audit, and Tax positions for its members.

For further information on these services, please contact Randy DeYulio at [employment@ima-longisland.org](mailto:employment@ima-longisland.org).



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

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Quote

"All our dreams can come true if we have the courage to pursue them."

- Walt Disney