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A MESSAGE FROM THE PRESIDENT

Dear Members and Friends,
Happy New Year to all of our members and supporters. I was happy to see so many of you at the Holiday Casino Night in December. It was so nice to spend some time socializing, making friendly bets, and enjoying the season. The evening was an opportunity for our chapter to honor our Past Presidents for their continuous dedication and service to our chapter. In addition, so many of you generously donated food and toys to The INN (Interfaith Nutrition Network). The INN serves so many people on Long Island and I encourage you to visit their facilities and see the wonderful work that they do for our Long Island community.

We start the New Year with our January 10, 2017 meeting which promises to be very exciting. Our speaker will be Tim Quinlan, Senior Economist for Wells Fargo Securities. He will be speaking about the global and local economy.

In addition, our chapter is proud to host 85 international students from The International Consulting Network (ICON) at the January dinner program. ICON is an entrepreneurial, student-led consulting organization. International student participants are from some of the top universities around the world; touching various

fields of studies, with a heavier interest in business and engineering. ICON is holding their global Professional Development Conference in New York. The students merge into project teams with the task of helping companies develop their business. The student consulting is based from creating business models, marketing/distribution strategies, or helping the company to develop a product/service.

On January 24, 2017, our quarterly breakfast topic will be a GAAP and Tax Update. In 2017 the Long Island Chapter Board of Directors will continue to focus its efforts on offering valuable programs and benefits to our members. 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 personally want to wish you and your families a Happy, Healthy and Prosperous New Year!



Amy Abrie

JANUARY 10, 2017 MEETING

Woodbury Country Club
884 Jericho Turnpike, Woodbury, NY
Cocktail Hour begins at 6:00pm - Business Attire



Topic: Economic Update

Speaker: Tim Quinlan, Senior Economist, Wells Fargo Securities

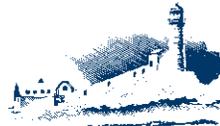
Moderator: Joseph Giacinto, CEO, PBIPayroll

We are proud to be hosting The International Consulting Network (ICON) at our January dinner. ICON is an international entrepreneurial, student-led consulting organization representing top universities from around the world. There will be over 85 international student leaders attending. Please come and support this impressive group of future business leaders.

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

*Thank You
To Our
January Sponsors*





Quote

“Leaders must be close enough to relate to others, but far enough ahead to motivate them.”

- John C. Maxwell

2017 Dinner Meeting Schedule

February 14, 2017	The Owner’s Journey-Business Transition-Family & Non Family Businesses
March 14, 2017	CEO Panel
April 11, 2017	Integrated Reporting – Reporting of an organizations Strategy, governance, performance & prospects in a commercial, social and environmental context
May 9, 2017	Annual Financial Executive of the Year (FEY)

Quarterly Breakfast Series

January 24, 2017	GAAP and Tax Update
April 25, 2017	Accounting -Cloud Technology Vs Hard Drive
July 25, 2017	Forensic Accounting

Gleim Discount on CMA Study Material

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The Gleim CMA Review has the largest exam-emulating test bank of multiple-choice and essay questions, our popular CMA exam instructional videos, and a no-hassle Access Until You Pass® guarantee. Gleim has over 40 years of success helping candidates pass the CMA exam.

Place your order directly online by going to <https://www.gleim.com/IMALongIsland> or contact Melissa Leonard at 800.874.534 or lmazany@signatureny.com to learn about the significant discounts you are eligible for as an IMA Chapter member.

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

New IMA Research Report Explores Process Automation in Accounting and Finance

Although advancements in technology, such as process automation, aim to streamline redundant and tedious time-consuming tasks, many management accountants are still bogged-down with manual calculations and inefficient month-end close activities. The purpose of this new IMA® (Institute of Management Accountants) research report, sponsored by BlackLine, is to learn more about the extent to which companies have automated their accounting processes, where they would like to automate, the challenges they encounter, and best practice recommendations for automating. The full report is available for download on IMA's website: <http://www.imanet.org/insights-and-trends/technology-enablement/process-automation-in-accounting-and-finance>

Respondents ranked accounting processes that are most time-consuming and may be ideal for automation. Balance sheet account reconciliations topped the list at 44%, followed by variance analysis (39%), bank and credit card reconciliations (36%), and journal entry creation (28%). Other reported challenges include pressure from upper management and other sources to speed-up the closing process.

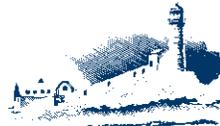
Getting data from other departments was identified as the number one constraint on current closing processes (29%), with staff resources (22%) a close second. When asked about value-added activities, such as the ability to respond effectively to the information demands of management and lines of business decision makers, respondents cited the time required to compile data, which diminishes its usefulness, as the number one pain point.

Qualitative data gleaned from the survey identified challenges and overall dissatisfaction with system limitations, time, data, skills, and confusion about priorities.

Two-thirds of respondents agree that automation would improve the flow and timeliness of month-end data to lines of business decision-makers and provide more time to engage in financial planning processes. Still, only 32% have actually implemented any new automation processes in the last year. With the manual closing process taking over seven days on average to complete, if financial teams were able to shave a day or two off of the process by using automation, it would provide more time for conducting value-added activities and analysis.

Overall, the study suggests that both small and large firms could benefit from implementing automated accounting processes. For financial professionals and companies that wish to save time on the month-end close and instead better utilize accounting teams for value-added activities, the logical solution would be to implement process automation.

To learn more about the process automation in accounting and finance study, visit IMA's website to download the report: <http://www.imanet.org/insights-and-trends/technology-enablement/process-automation-in-accounting-and-finance>



CMA NEWS

Employees Are One of the Biggest Cyberthreats to Businesses in North America

Kaspersky Lab released a report, *Business Perception of IT Security: In the Face of an Inevitable Compromise*, revealing the current state of security threats among businesses. A top concern of North American businesses and a leading cause of successful cyberattacks in these organizations are also the most important asset: their employees.

The findings are a subset of data from the 2016 Kaspersky Lab Corporate IT Security Risks survey¹, which confirms cyberattacks are not uncommon to businesses throughout the world. In just the last 12 months on a global scale, 43 percent of businesses experienced data loss as a result of a breach. When taking a closer look at businesses in North America, the data reveals that these organizations are significantly less protected against attacks compare to businesses worldwide. For enterprises, nearly half (44 percent) in North America suffered four or more data breaches in the past 12 months alone, which is double the amount that businesses worldwide suffered (20 percent).

Businesses in North America claim that two of the top causes of the most serious data breach they've experienced were careless/uninformed employee actions (59 percent) and phishing/social engineering (56 percent). The survey proves that cybercriminals are successfully hacking their way into corporations through uninformed employees. Business leaders need to ensure that employees are educated on company policies and procedures for navigating security threats while at work.

Six out of ten typical vulnerable areas are directly related to a fear of data loss; however, the real surprise is that the most frequent point of vulnerability is inappropriate usage or sharing data via mobile devices, with 54 percent of businesses reporting that they face challenges understanding how to address this threat globally, and 52 percent in North America. Although 32 percent of businesses in North America

confirm a significant increase in the number of smartphones, this is also the number one IT security challenge that businesses don't feel their organization is protected against. More than half (52 percent) of businesses in North America admit to being least protected against mobile security threats, such as inappropriate usage or sharing data via mobile devices.

"The survey results indicate the need for a different view on the growing complexity of cyberthreats," said Veniamin Levtsov, vice president, enterprise business at Kaspersky Lab. "The key point here is that threats are not necessarily getting more sophisticated. It's the growing attack surface that requires more diverse set of protection methods. This makes matters even more complicated for IT security departments. The most important finding is the companies' points of vulnerability: threats like employee carelessness and data exposure due to inappropriate sharing of device theft. Such challenges cannot be addressed by a technology or algorithm, instead they require better employee awareness and regular training. Adding targeted attacks, issues related to cloud services and IT outsourcing to the context reveals a need for an integrated approach: well-proven technologies to prevent widespread cyberthreats; intelligent systems to analyze the workflow, detect potential weak points and targeted attacks; security expertise, awareness and training to address a company's general resistance towards current and potential threats."

In North America, nearly half (44 percent) of businesses reported that the main reason they want to invest in more IT security is due to business expansion. As organizations continue to grow and cyber threats continue to evolve every day, intelligent protection strategies and educational programs will be critical to protecting businesses from future cyberattacks.



IMA EMPLOYMENT SERVICES

Job Postings on the Employment Page of the IMA Website

By Randy DeYulio, VP Employment Services

The Employment Services Committee has continued to receive new job this past month 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. 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. Some of our more recent postings include the following positions:

CFO position at a rapidly growing, regional food distributor located in Oceanside, NY with a salary of approximately \$200k.

CFO position at a NY Metro manufacturer with salary based on experience. Candidate should have extensive manufacturing experience, strong interpersonal skills, and be process driven and improvement focused.

Director of Applications (senior level IT position) at a global manufacturer of technologies and treatment options for healthcare providers located in Hauppauge, NY, with a salary based on experience.

Accounting Supervisor at a large, multinational consumer business company located in Melville, NY with a salary range of \$90 - \$95k.

Senior Accountant at a payroll company located in Carle Place, NY with a salary range of \$50 - \$65k.

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, the IMA does not charge fees for these services 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.




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WELCOME TO NEW MEMBERS

IMA Long Island Chapter welcomes its new members:

Andrew Crescenzo	-Regular Member
Andrew Defrancesco	-Regular Member
Maureen Williams	-Regular Member

THIS MONTH'S MEMBER SPOTLIGHT

This month's member profile spotlights Marc Palker a long time member of the IMA Long Island Chapter and current Chair of the IMA's Global Board of Directors. Marc holds a bachelor's degree in accounting from Rider University and a master's degree in finance from St. John's University. Marc is also a Certified Management Accountant.

Marc is currently a principal at MPP Associates, Inc. where he serves public, private and not-for-profit corporations as a part-time or interim CFO. Prior professional positions also included his first position in the management training program at J.C. Penney. Marc also worked at a small public company on Long Island, before moving on to be the U.S. CFO of a group of companies headquartered in Canada. After taking that company public in the United States Marc moved on to other positions, including being a managing director of the Finance and Accounting Practice Group of Madison Davis Professional Services, LLC which he joined in 2004.

Marc was introduced to the IMA by his boss during his time at J.C. Penney, who was the vice president of membership at the NY Chapter of IMA at that time. Marc was the president of the Long Island Chapter of IMA for the 1986-87 chapter year. In 1994 Marc became vice president of IMA Global. Overall he has been an active IMA member for 40 years.

In the mid 1990's Marc became a CMA and is a strong advocate of the program.

Marc gets a lot of professional fulfillment mentoring others in the IMA as well as in business.

Marc's current role as Chair of IMA's Global Board of Directors is a three year commitment as a person holds three distinct one year positions, Chair-elect, Chair and Chair-emeritus. Marc is approximately at the mid-point of this three year commitment. He spends a great deal of time doing IMA work and a lot of travel is required, but ultimately the time and effort are worth it as Marc gets to interact with industry leaders, as will be the case in a couple of weeks when he attends an association summit which will include all 5 sponsors of COSO plus the Association of Government Accountants. On the other end of the spectrum Marc participated in a leadership conference which included 700 students worldwide.

Marc is especially looking forward to going to China in May to participate in China's Management Accounting Day.

We, at the Long Island Chapter Board, wish Marc continued success in his remaining tenure as Chair of IMA's Global Board of Directors.



IMA STUDENT ACTIVITIES

Student Activities Committee Joins the Internet Age Joins us on LinkedIn and Follow us on Twitter

By James L. Smith, CPA - VP Student Activities Committee

The Student Activity Committee has joined to internet age officially in December! Please look for our Twitter and LinkedIn Accounts.

Each month the Student Activities Committee Members look for better and more effective ways to reach out and stay in touch with our local University Students. As I always say, better late than never! Team Members Janine Howe and Bob Arnold Jr. have worked tirelessly to design and set up our new Linked In and Twitter Accounts. Now students, faculty, Universities and Corporate Sponsors can keep up to date and in touch with the Student Activities every day of the year.

What we hope will happen:

- Students can reach out and share with us 24

hours a day, 7 days a week.

- Students, Universities and Corporate Sponsors will have access to timely and regular updates on what we are planning or have done.
• Companies can share information on internship and mentoring programs as well as job opportunities.
• Universities and Students can share information on School events and use this platform to reach out to our sponsor companies and Board Members.

Our Twitter Account is now active so please "Follow" us at @IMALIS107 and let's start Tweeting!

Please look for our notice that LinkedIn is up and ready for business at a site near you!!

GAAP/TAX UPDATE : JOIN US AT OUR QUARTERLY CPE BREAKFAST

68 S. SERVICE RD, MELVILLE, NY, 11747

JANUARY 24, 2017

OUR PRESENTERS

Lance Christensen, CPA, Partner Margolin, Winer, Evens, LLP

Lance is a partner serving in the Tax Department. He brings outstanding credentials to MWE as an experienced Tax Partner with strong business and professional relationships. Over the course of his career he has developed an extensive business and tax background in a broad range of industries and subjects.

Joseph A. Pizzimenti, Esq, Director Margolin, Winer, Evens, LLP

Joe is a Tax Director specializing in State and Local Tax Services. He joined MWE in February 2012. Prior to joining the firm, Joe was the Multistate Tax Coordinator for Deloitte Growth Emerging Service ("DGES").

Jeffrey Keene, CPA, National Assurance Partner BDO USA, LLP

Jeffrey has close to 20 years of public accounting experience, the last 15 with BDO, and has worked with both public and private clients in a variety of industries, with a focus on entities in the technology and life science and consumer product industries. In addition, he has extensive experience guiding public clients through the accounting for business combinations, revenue recognition and complex debt instruments as well as registration statements and other SEC filings.

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Arnold Standard

Janine Howe, CPA
Controller
Claire Rose

Justine Roe, CPA



Harvey Fainberg
Generation Wealth Advisors

Donna Blanc
HUB





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 distance between insanity and genius is measured only by success.”

- Bruce Feirstein