



November 2017

- ▶ DECEMBER MEETING 2
- ▶ JANUARY MEETING 3
- ▶ CLASSIFIED 4
- ▶ IMA WEBLINKS 5
- ▶ MR. EXCEL 6
- ▶ EXCITING NEWS! 7

By All

CINCINNATI NORTH IMA CHAPTER

IMA Mission Statement

To provide a dynamic forum for management accounting and finance professionals to develop and advance their careers through certification, research and practice development, education, networking, and the advocacy of the highest ethical and professional practices.

Cybersecurity: Common Risks

If you're betting that the constant threats to your company's data networks are going to lessen in the coming years, you've got pretty long odds.

"Organizations with any strategically useful information, whether in the public or the private sector, must prepare themselves to deal with highly sophisticated phishing, infiltration, and data leaking campaigns," says Adam Vincent, CEO of the cybersecurity company ThreatConnect, who was quoted by CSO.com in January 2017.

Cybersecurity is an issue affecting companies around the world. On average, large companies experience around 100 attacks a year, with about a third ending in "success" for the cybercriminal, according to the Institute for Fraud Prevention. And large companies aren't the only targets. Cybercriminals also pursue smaller businesses, viewing them as more vulnerable and less likely to be able to thwart malicious attacks.

The takeaway: Cybersecurity threats aren't going away and will likely only increase in sophistication. Your company will almost certainly be a target in one way or another.

Because of the gravity of many highly publicized attacks and the vast number of threats cyberattacks can pose, it's easy for managers—particularly those in smaller organizations that have limited time and resources—to feel overwhelmed by the possibilities. There are simple steps, however, that even small companies can take to protect themselves. Although these measures may not safeguard against *all* cybersecurity breaches, many are relatively inexpensive, are easy to implement, and reduce risk significantly.

IDENTIFY AND ASSESS YOUR DATA

It's critical for organizations to understand that the risk of cybertheft is proportional to the value of data itself. Attaching a dollar value to data will uncover a company's cybersecurity risks, which means that an organization should first identify data used or stored within the company that might be of value in order to develop a strategy to protect against cyberthreats. This can be accomplished by considering *who* could possibly benefit by obtaining the data and *how* they would benefit. Account numbers, customer and vendor contact information, product lists, proprietary processes, sensitive employee information, email addresses—these are some examples of the potentially valuable information inside organizations.

DID YOU KNOW THAT IN 2016:

15.4 million
U.S. consumers experienced a cyberattack

\$16 billion
in losses were incurred as a result of identity fraud

20.7 million hours
were spent by victims of account takeovers to resolve their issues

6.15%
of all consumers became victims of identity fraud

Source: Javelin Strategy & Research
2017 Identity Fraud Study

To continue reading this article by Tammie Schaeffer, CPA, CGMA, Bonnie Brown, CPA, Fred Graessle, CPA, and Leigh Salzsieder, CPA, check out this month's issue of Strategic Finance Magazine.

November Features

[Check out the Strategic Finance Website!](#)

Are You Ready For Your Robots?

XBRL And The Cloud

12 Principles of Best Practice FP&A

Four Operations Metrics to Reduce Risk

UPCOMING EVENTS



**December Chapter Meeting:
12/13/17** – will be held at:
Ramada Plaza Cincinnati
11320 Chester Rd.
Sharonville, OH 45246

****Be sure to register for chapter meetings via [Eventbrite](#).****

Upcoming Webinars:

Log in/Register at:

<https://www.imanet.org/education-center/webinars?ssopc=1>

Why High-Growth Companies Stumble with Sales Tax

November 14, 2017 – 1:00pm-2:00pm

Internal Controls and Sustainability Data: Closing the Confidence Gap

November 20, 2017 – 1:00pm-2:30pm

2018 Buyer's Guide to Automated Expense Report Software

November 29, 2017 – 1:00pm-2:00pm

Essential Leadership

December 5, 2017 – 1:00pm-2:30pm

Harness Predictive Technologies to Improve Demand Planning and Increase Forecast Accuracy

December 6, 2017 – 1:00pm-2:00pm

The CMA Exam: Navigating Multiple Choice Questions

December 12, 2017 – 10:00pm-11:00am

Best Practices for Year-end Audit Prep

December 13, 2017 – 1:00pm-2:00pm

For questions about upcoming IMA webinars or for more information regarding program policies, please contact IMA offices:

Imawebinar@imanet.org
(800) 638-4427

DECEMBER CHAPTER MEETING

Wednesday, December 13, 2017

Sponsored By:



**Location: Ramada Plaza Cincinnati
11320 Chester Rd.
Sharonville, OH 45246**

5:40 PM: Ethics Workshop: The Slippery Slope of Greed – Discussions Around Bogus Sales Revenues Reported by Le-Nature's

The workshop will take you through the shocking discovery that Le-Nature's Inc., a small beverage company, had swindled more than \$800 million from investors, all while its CEO enjoyed a life of lavish jewels and luxury properties.

By attending this live workshop, you will better understand the intricacies of internal controls, learn about the price of deception in business, and explore ways to safeguard antifraud measures in your organization. In addition, participants will receive 2 NASBA-approved ethics CPE credits – the annual requirement for CMA® (Certified Management Accountant) holders!



Michael Witt is a 2010 UD Accounting and 2011 UD MBA alumnus. After beginning his career at Cintas in Accounting, Michael was promoted to Internal Audit Senior and was then promoted to IT Audit Senior. During his time in Internal Audit, Michael has completed numerous fraud investigations. In his free time, Michael enjoys watching and playing sports.

He is president of the Cincinnati North Chapter of the IMA. Michael recently was one of the first three recipients of the University of Dayton's Beta Alpha Psi Distinguished Young Alumnus Award.

Upcoming Meetings

January Meeting

Wednesday, January 17, 2018

Sponsored by:



**Location: Ramada Inn Cincinnati
11320 Chester Rd.
Sharonville, OH 45246**

5:40 PM: Tricia Werst & Natalya Magnuson – Tax Updates



Tricia Werst applies her deep knowledge of tax technical issues to help a wide range of client businesses, including real estate partnerships, tax-exempt entities, high net worth individuals and S-Corporations. Tricia has spent the last few years working in New York City and Long Island with real estate and private equity companies. She has also represented high net worth business owners, helping them with strategic tax structuring and succession planning. She is adept in partnership tax issues as well as state and federal tax credits. Tricia enjoys serving her clients by offering proactive solutions and expert guidance. Prior to joining Clark Schaefer Hackett, Tricia worked at both top 15 and Big Four firms. She has published several articles, provides tax updates for various organizations, and hosts seminars on technical tax areas of her practice, including tax research.

EDUCATION:

BS, Accounting, cum laude, Boston College
Gold Medallion Financial Executive Institute, Valencia College
Tax Research Competency Certification

CERTIFICATION & LICENSURE:

CPA – States of Ohio, New York

PROFESSIONAL AFFILIATIONS:

Ohio Society of Certified Public Accountants
The New York State Society of CPAs

COMMUNITY ACTIVITIES:

Retired Board member, Multiple Sclerosis Society – SW Ohio
Retired Board Member, Rivendell Institute – Yale University, New Haven, Connecticut
Volunteer at local inner city schools



Natalya Magnuson is a tax manager who focuses on business tax planning and compliance. Natalya's areas of expertise include rental real estate, manufacturing, professional services industries and international tax compliance. She has extensive experience with partnership taxation, state and local tax issues, low-income housing tax credit program and non-for-profits. Natalya takes time to get to know her clients and is passionate about bringing the best tax advice and solutions to her clients.

EDUCATION:

BS, Accounting, Wright State University
AS, Finance, Sinclair Community College

CERTIFICATION & LICENSURE:

CPA – State of Ohio

PROFESSIONAL AFFILIATIONS:

American Institute of Certified Public Accountants
Ohio Society of Certified Public Accountants

COMMUNITY ACTIVITIES:

Art Central Foundation
International Trade Association of Southwest Ohio

CLASSIFIED

IMA Board

The Board is planning for this chapter year. We have planning sessions every month. We will be discussing such things as speaker topics for this year, potential speakers, venues, and meeting times. We will set out goals that we hope to achieve this year that will increase not only member engagement but interest in the IMA and specifically the CMA certification. We need your help! Every chapter member is welcome to attend and share their ideas. For further information on dates and times or to offer ideas please email us at cincynorthima@gmail.com

Welcome to our new members!

Kyle Rudolf – August
Mrs. Darlene R. Smith – August

Exciting News!

We now accept payments through PayPal for all IMA meetings! The link for PayPal will allow credit/debit payments as well!

Go to our website <http://cincynorth.imanet.org/> for more information.

Do you know a potential speaker? We are always open to suggestions for speakers to share their expertise at our chapter meetings. If you have someone in mind or a topic, contact a board member.



IMA Cincinnati North is on Facebook! Be sure to “like” us. The page will be updated with meeting invites and other information as it comes along.

<https://www.facebook.com/CincinnatiNorthIma/>
If there is something that you would like to have included on the page, please drop a note to:

cincynorthima@gmail.com



Stay connected – join our LinkedIn Group! It’s a great way to network and keep up to date with the chapter.

<https://www.linkedin.com/groups/2303092>



We’re on Twitter! Follow @ImaCincy for updates!

<https://twitter.com/ImaCincy>

Next Board Meeting:

Date: Monday, December 11, 2017

Time: 6:00pm

Location: Over Under Bar and Eatery

3855 Hauck Rd.

Cincinnati, Ohio 45241

Chapter Members Welcome

For more information, contact:

Mike Witt - wittmicf@gmail.com

IMA WEBLINKS



National IMA:

http://www.imanet.org/ima_home.aspx

CMA/CFM Certification:

<http://imanet.org/certification.asp>

Cincinnati North IMA Chapter:

<http://cincynorth.imanet.org/>

Ohio IMA Chapter:

<https://linkup.imanet.org/ohioregionalcouncil/home>

Dayton, Ohio

<https://linkup.imanet.org/dayton/home>

Join IMA:

https://www.imanet.org/membership_join.asp

Renew Membership:

https://www.imanet.org/membership_cma_certified.asp

CINCINNATI NORTH IMA CHAPTER BOARD 2017-2018



President	Mike Witt	wittmicf@gmail.com
President Elect	Mike Witt	wittmicf@gmail.com
Administration VP	Ken Seelig	kseelig@cinci.rr.com
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<i>Treasurer</i>	Candy Levine	clevine@businessbacker.com
Communications VP	Adam Shultz	shultz@cintas.com
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<i>Webmaster</i>	Ted Hyle	tjhyle@yahoo.com
<i>Social Media</i>	Avery Washington	averyrWASHINGTON@gmail.com
Team Leader		
Membership	Greg Rozanski	
<i>Acquisition/Retention</i>	OPEN	
Professional Development		
VP	Ken Keim	kkeim@westchesteroh.org
<i>CMA/CFM</i>	Adam Shultz	shultz@cintas.com
<i>Educational Projects &</i>		
<i>Student Relations</i>	Candy Levine	clevine@businessbacker.com
<i>Meetings</i>	Adam Shultz	shultz@cintas.com
<i>Meetings - Venue</i>	Paul Bissmeyer	paul.bissmeyer@fuse.net
<i>Member Attendance</i>	OPEN	

November Meeting: Mr. Excel



56 people, including many Cincinnati North IMA members, enjoyed Mr. Excel's presentation on Friday, November 10

Exciting News!

One of our Cincinnati North student members is in an IMA Student Video!
Check it out here: <https://www.youtube.com/watch?v=LtXoSiSWnnQ>

We have a new IMA commercial!

View it here: <https://www.youtube.com/watch?v=LtXoSiSWnnQ>



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<https://twitter.com/ImaCincy>