



**KENNETH  
LAKS**

## President's Message

I hope everyone is enjoying the last bits of summer, and that even with the pandemic that you were able to have some fun while, of course, being cautious and following the COVID guidelines. Although we do not have any in person events, the chapter is planning virtual events that we hope you will attend, as they will all be informative.

This summer has been both challenging and exciting for me as I became a grandparent for the first time. My granddaughter was born only 1 pound 9 ounces back in November of 2019 and has had many struggles over the months since then. But thankfully, with great doctors and strong faith, she is doing well. I remember being a parent for the first time and becoming a grandparent is just as rewarding. The greatest benefit is we get to give them back to their parents at the end of the day, as all you grandparents out there understand.

The pandemic continues to impact our lives as many of us, including myself, are still working from home and will for the coming months. It has been a tough time in the world's history, but as long as we persevere, follow the guidelines, and be smart, we will all get through this and come out stronger than before.

As I mention, we are planning future virtual events. On October 26 the officers from the State society will update us on what is going on in the CPA profession. As always, a very informative event. Look for information on how to sign up to attend.

In addition, we are working on scheduling the annual Ethics event that will also be held virtually some time in November, presented by **Ernie Smith** from Nawrocki Smith.

The General Tax Committee is working on putting together the Annual All-Day Tax Seminar in December. It's always a great event and this year will be held virtually. Details will be coming out in the next month or so.

Finally, our always-active Members in Industry and Next Gen Committees are planning some virtual events as well, so be on the lookout for details.

Enjoy the remainder of summer, best of luck for upcoming deadlines, and I look forward to speaking with everyone again very soon.

*— Kenneth Laks*

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# COMMITTEE REPORT: Members in Industry

*The Suffolk Chapter NYSSCPA Members in Industry committee meets monthly from September through May. We welcome CPAs across all industries and practices. Our morning meetings start and end promptly, from 8 to 10 a.m. There are no entry fees and meetings earn two CPE credits. For more information: Janet Verneuille, [janet.verneuille@fnbli.com](mailto:janet.verneuille@fnbli.com).*

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## **UP NEXT:**

**Thursday, September 17, 8-10 a.m.**

### **Creative Financing Options to the Financial Challenges Caused by COVID-19**

**Speaker:** Neil Seiden of Asset Enhancement Solutions, LLC

**See registration details on page 5.**

Financing is the life blood of a business! Without financing a business cannot support its customers, suppliers and employees. In the current chaotic environment, each commercial bank is operating differently. Some banks have stopped taking on new customers, others are staffing up their work-out departments which handle distressed customers, some banks are using this as an opportunity to charge default rates which results in increased pricing to borrowers in default of their loan covenants and other banks are trying to limit their current exposure by asking existing borrowers to find new lenders.

Every business has been impacted differently by the financial effects of COVID-19. To educate the business community on the various types of Non-Traditional Financing that are available to businesses with these different challenges, **Neil Seiden**, President of Asset Enhancement Solutions, LLC will share his knowledge and expertise with us. Neil's presentation will be in the format of simple mini-case studies that look at each of the many challenges that businesses are now facing and discuss the financing options available to solve these financial challenges.

Fortunately, when it comes to Non-Traditional Financing, Beauty is in the eyes of the Beholder! What looks bad in the eyes of a regulated commercial bank may look good to a non-traditional lender that has the flexibility to be more creative and who specializes in distressed and special situations.

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Any suggestions for future topics, ideas and potential speakers are encouraged and can be sent to [janet.verneuille@fnbli.com](mailto:janet.verneuille@fnbli.com).

# COMMITTEE REPORT: Employee Benefits

Through this crazy time, the employee benefits committee has been working with FAE to continue to provide members with quality learning opportunities. Originally scheduled live learning sessions were quickly moved to online webinars. In June, the committee kicked off the new year with back to back webinars with the always well-respected **Melissa Critcher**.

The June 16 session included a review of Form 5500 and what auditors need to know to perform a knowledgeable review. Participants were informed of the numerous upcoming changes to the Form 5500 and 2019 filing updates as well as reporting requirements, various schedules, auditor responsibilities and certain reconciliations. Melissa ended the webinar with common Form 5500 errors along with a brief overview of the correction programs that are available.

In the June 17 webinar, Melissa presented participants with an 8-hour session on advanced topics surrounding 401(k) plan audits. Melissa started off with an overview of Employee Benefit Plan filings and then dove into the many changes pertaining to the SECURE Act as well as the new provisions in the CARES Act as it relates to qualified plans. Melissa also touched on audit considerations during COVID-19 and what best practices plan audits can strive for during these difficult and changing times. During the remainder of the webinar, Melissa presented participants with common deficiencies noted in EBP audits; 401(k) plan unique attributes; audit planning; internal controls; risk assessments and how to link them to audit procedures; key aspects surrounding investments; and how to create effective

and efficient audit procedures. Melissa, as always, shares her vast knowledge of EBP audits and gives real life examples of workpapers and memos that she is always willing to share with participants. Melissa wrapped up the webinar with a review of some sample financial statements and disclosures; changes to certain auditing standards; considerations for partial plan terminations as part of subsequent events.

On July 16, **Lisa Jones**, an ERISA attorney with the Sentinel Benefits and Financial Group, presented attendees with a discussion on what happens “When the IRS and DOL Come Knocking.” Lisa covered a range of topics including; why a plan may be chosen for audit; what documents the DOL and IRS may request; common errors and corrections (both self-administered and through the IRS’ Voluntary Correction Program); and what to expect if the auditors find errors. The webinar addressed both small and large plans including determining controlled and/or affiliated service groups. Lisa’s insightful look into the world of IRS and DOL audits is beneficial to independent auditors of employee benefit plans while also benefiting plan administrators, plan sponsors and plan fiduciaries.

**UP NEXT:** Join us on Wednesday September 23 at 9:00 am for a two-hour FREE CPE to discuss recent events, regulatory issues and other aspects that could have an impact on retirement plans, the participants and fiduciaries. *Details on page 6.*

Keep a look out for more to come from the Employee Benefits Committee.

— *Christina Galasso, CPA, Marks Paneth LLP*  
*cgalasso@markspaneth.com*

## **SEPTEMBER 17, 2020**

WEBINAR: Creative Financing Options to the Financial Challenges Caused by COVID-19 Details on page 5.

## **SEPTEMBER 23, 2020**

WEBINAR: Defined Contribution in Review and Recent Case Studies in Fiduciary Failures. Details on page 6.



## **WEBINAR:**

# **Creative Financing Options to the Financial Challenges Caused by COVID-19**

**Thursday, September 17, 2020**

8:00 to 10:00 a.m.

Every business has been impacted differently by the financial effects of COVID-19. To educate the business community on the various types of Non-Traditional Financing that are available to businesses with these different challenges, **Neil Seiden**, President of Asset Enhancement Solutions, LLC will share his knowledge and expertise with us.

Neil's presentation will be in the format of simple mini-case studies that look at each of the many challenges that businesses are now facing and discuss the financing options available to solve these financial challenges.

**2 CPE credits (specialized knowledge). Course Code: 29085102**

**[REGISTER HERE](#)**

Questions? Janet Verneuille, [janet.verneuille@fnbli.com](mailto:janet.verneuille@fnbli.com)



## **WEBINAR:**

# **Defined Contribution in Review and Recent Case Studies in Fiduciary Failures**

**Wednesday, September 23, 2020**

9:00 to 11:00 a.m.

Join the Employee Benefits Committee as they discuss recent events, regulatory issues and other aspects that could have an impact on retirement plans, participants, and fiduciaries.

### **Highlights:**

- Defined Contribution Review
- Recent Case Studies in Fiduciary Failures

**Speakers:** Michael J. Breunig – Harbour Financial  
Ruben Gonzalez – Janus Henderson Investors

**2 CPE credits (advisory). Course Code: 29082101**

**[REGISTER HERE](#)**

More info [HERE](#) or contact Michael Dickson, [mdcpa@optonline.net](mailto:mdcpa@optonline.net)

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*The NYSSCPA Suffolk Chapter has a few committees looking for a chair!*

- CONSTRUCTION CONTRACTORS & REAL ESTATE
- COOPERATION WITH EDUCATIONAL INSTITUTIONS
- EMERGING TECHNOLOGIES
- ESTATE/FINANCIAL PLANNING
- MANAGEMENT OF AN ACCOUNTING PRACTICE

# FUN & GAMES: Sudoku

The objective is to fill the grid with digits (1-9). Each digit appears only one in each column, row, and the nine 3x3 subgrids.

		<b>4</b>	<b>8</b>	<b>6</b>				
			<b>7</b>			<b>8</b>	<b>1</b>	
	<b>7</b>	<b>2</b>		<b>1</b>	<b>9</b>			
<b>2</b>				<b>8</b>			<b>9</b>	<b>1</b>
	<b>8</b>	<b>9</b>		<b>7</b>		<b>5</b>	<b>6</b>	
<b>7</b>	<b>5</b>			<b>2</b>				<b>3</b>
			<b>6</b>	<b>3</b>		<b>1</b>	<b>4</b>	
	<b>6</b>	<b>8</b>			<b>5</b>			
				<b>9</b>	<b>8</b>	<b>2</b>		

SOURCE: merriam-webster.com

SOLUTION ...

3	4	7	1	9	8	8	2	5	6
1	6	8	2	4	5	3	7	9	4
9	2	5	6	3	7	1	4	8	3
7	5	1	9	2	6	4	8	3	1
4	8	9	3	7	1	5	6	2	7
2	3	6	5	8	4	7	9	1	5
8	7	2	4	1	9	6	3	5	2
6	9	3	7	5	2	8	1	4	9
5	1	4	8	6	3	9	2	7	6



# Get Involved! NYSSCPA SUFFOLK

## COMMITTEE SERVICE APPLICATION

Here's a way to get involved with NYSSCPA Suffolk and help make a difference! Please rank the top 3 committees in which you have an interest:



- |   |  |
|---|--|
| <input type="checkbox"/> Accounting & Auditing                              | <input type="checkbox"/> Estate/Financial Planning         |
| <input type="checkbox"/> Community Affairs                                  | <input type="checkbox"/> Forensic and Valuation Services   |
| <input type="checkbox"/> Construction Contractors                           | <input type="checkbox"/> General Taxation                  |
| <input type="checkbox"/> Cooperation with Attorneys                         | <input type="checkbox"/> Golf Outing                       |
| <input type="checkbox"/> Cooperation with Bankers and Other Credit Grantors | <input type="checkbox"/> Management of Accounting Practice |
| <input type="checkbox"/> Cooperation with Educational Institutions          | <input type="checkbox"/> Members in Industry               |
| <input type="checkbox"/> CPE/Professional Development                       | <input type="checkbox"/> Membership                        |
| <input type="checkbox"/> East End   | <input type="checkbox"/> NextGen (Young CPAs)              |
| <input type="checkbox"/> Emerging Technologies                              | <input type="checkbox"/> Not-for-Profit & Government       |
| <input type="checkbox"/> Employee Benefits                                  | <input type="checkbox"/> Public Relations                  |
|   | <input type="checkbox"/> Real Estate & Construction        |
|   | <input type="checkbox"/> Small Business                    |

*Please forward your response to:*

Ken Laks: (631) 930-5657, KLaks@citrincooperman.com

## SUFFOLK CHAPTER SPONSORSHIP PROGRAM

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- golf outings
- informational seminars
- networking events
- charitable events
- technical workshops

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- recognition in the Suffolk Chapter newsletter
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- booth or table display space

*To take advantage of this great offer, contact our Sponsorship Chair:*

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