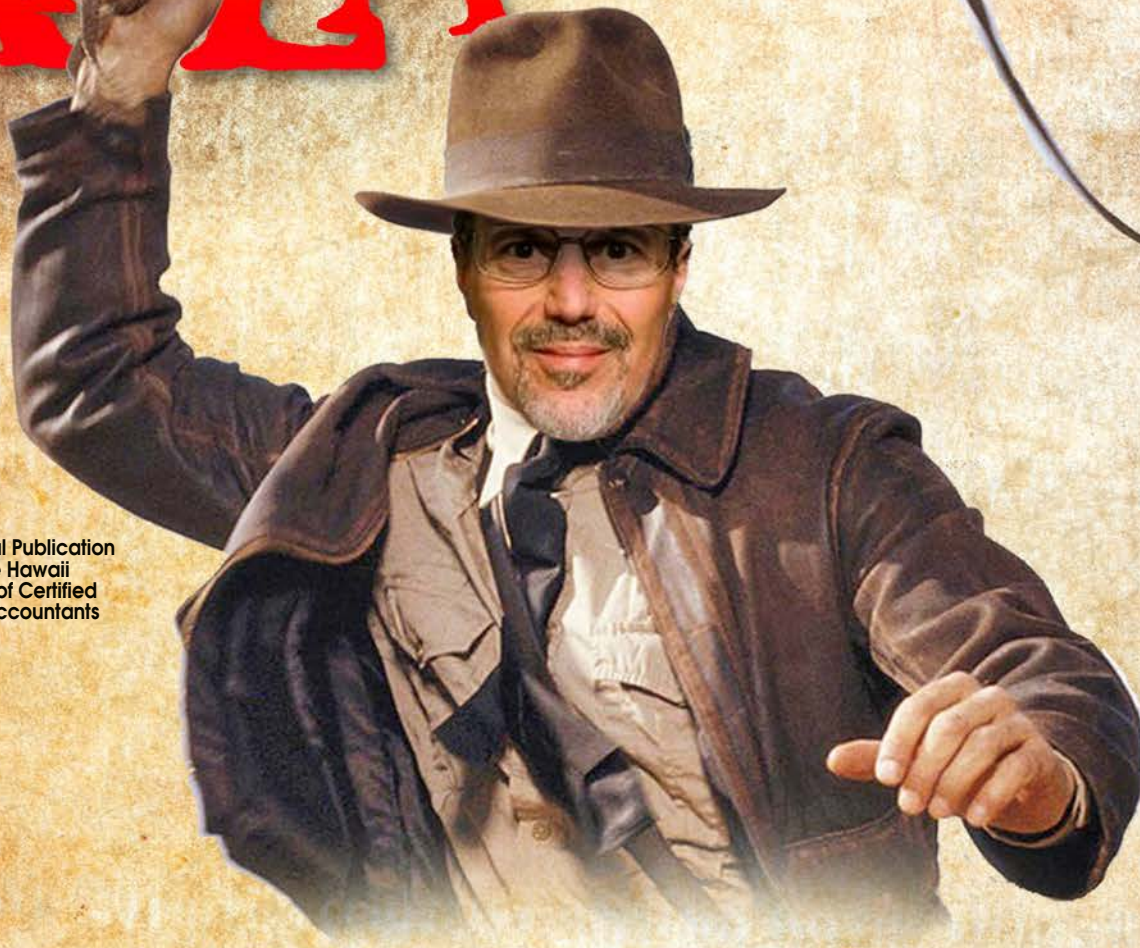


JUNE 2017

# KĀLA

The Official Publication  
of the Hawaii  
Society of Certified  
Public Accountants



## HSCPA 57TH ANNUAL CONFERENCE PROFESSIONAL ETHICS

FOR HAWAII CPAs  
JUNE 23, 2017 • PRINCE WAIKIKI



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# President's Message

By Norman N. Okimoto



## We Live in Interesting Times

"We live in interesting times." This has been said throughout history and it applies more so today. The world is changing rapidly, we have so much information at our fingertips now, and the business landscape is constantly and quickly transforming every day!

The value and appeal of the CPA designation is evolving too. In the days of the Big 8 CPA firms, the goal of most accounting graduates was to secure a job at one of these large firms, earn their CPA designation, either make partner or become a C-Level executive in the private sector, or start their own practice. In Hawaii, accounting majors were usually involved in the accounting club or Beta Alpha Psi, making

contacts and friends. Once they started working, they were highly encouraged to be involved in the profession by joining the AICPA and HSCPA, and volunteer in as many community activities as possible. I remember many of my weekends were spent supporting community activities for my firm and profession.

Outside of work, the goal of many was to join one of the prestigious country clubs, health clubs or dining clubs, to entertain business associates and friends. Many drinks would be consumed at lunch, after work and at the 19th hole. Getting preferred morning golf starting times on the weekends was a challenge.

Today, accounting students and graduates have different priorities, values and interests. The world of their parents is very foreign to them. They have more choices regarding what they want to do, company loyalty is not as strong or blind as with past professionals, and for many, obtaining the CPA designation is not an automatic decision. Work hours are important, being able to explore different options and experiences are a priority, and making a difference in the world is significant. Club memberships, long lunches with drinks, and late evenings entertaining clients are not as valued. That's why most country clubs in Hawaii and nationwide are struggling to get new members, it's very easy to get morning golf starting times on the weekend, and bars aren't as busy.

The AICPA and state CPA societies recognize this trend and are doing their best to stay ahead of the curve and ensure the CPA designation is top of mind and relevant. They are also doing creative things to engage young CPAs and have all CPAs stay involved with the profession. HSCPA's Y-CPA Squad and committee are great examples of young CPAs giving back to the profession and community!

Many firms, large and small, do their part to further the profession and encourage their young professionals to get involved. This includes paying for their staff's HSCPA and AICPA dues, and encouraging them to attend as many functions as possible and get involved in the profession.

This month, we're pleased to highlight a firm which has made it a national priority to get their people engaged and involved with state CPA societies and the AICPA. At a retreat earlier this year, Deloitte partners and managing directors made a commitment with people and monetary resources to help state societies reach out and get more professionals, young and seasoned, to support the local state CPA societies and grow the profession. According to Honolulu Office Managing Partner Paul Higo, "I remember when I got started in the profession, all of the new hires were highly encouraged by the partners to get involved and join the HSCPA. We at Deloitte want to carry on that tradition with our young professionals too and make a difference in our profession."

Former HSCPA President and Deloitte Audit Managing Director Valerie Shintaku also echo's Paul's comments. "I always felt it was important to give back to the profession and support the young CPAs as they develop into leadership roles. During my term as HSCPA President, it was my passion to help develop and nurture the young CPAs of the HSCPA." Deloitte Senior Audit Manager Ryan Suekawa currently serves on the HSCPA board and enthusiastically supports all HSCPA and AICPA initiatives.

## Watch for Future Events

Stay tuned for future HSCPA events to foster and grow our accounting profession! We have some cool things planned with our Annual Conference on June 23rd, a member reception sponsored by Deloitte, and a special luncheon with the new AICPA Chair, Kimberly Ellison-Taylor!

## What matters most?



**When it comes to your information management program, what matters most to you?** We think you will agree, it's access: secure and compliant, yet fast and convenient for you. Access serves premier accounting firms throughout Hawaii.

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# BEST PRACTICES TO IMPROVE CYBERSECURITY

By Sabine Vollmer

Cybersecurity remains a significant concern despite the progress companies worldwide have made in the past two to three years building up corporate shields against breaches, EY research suggests.

A majority (87%) of more than 1,700 C-suite, information security, and IT executives EY polled worldwide said they lacked confidence in their company's level of cybersecurity.

They are most worried about poor user behavior around mobile devices such as laptops, smartphones, and tablets (73%), unauthorized access (54%), and the inability to identify suspicious traffic over networks that connect an increasing number of devices (49%).

"Boards and C-suites are becoming more informed," said Marco Bodellini, CPA/CITP, CGMA, an internal auditor and consultant in New Orleans. "They're realizing that you have hackers and hacker nations out there that are becoming very advanced and looking at this as a business model to make money.

"[Boards and C-suites] are also realizing that spending money on cybersecurity – buying a whole bunch of software and hardware, hiring an expert or two – doesn't mean you don't have to worry about it."

Cybersecurity is better incorporated into corporate risk management in the US than in Europe, but executives in Europe are also waking up to the threat of cyberattacks, said Alex Lattner, ACMA, CGMA, head of finance at the Deutsche Cyber Sicherheitsorganisation (DCSO). Four large German multinational companies, Volkswagen, Bayer, Allianz, and BASF, founded DCSO in 2015 to work

with government agencies and improve cybersecurity in German industry.

## Cybersecurity risks persist

Risks persist despite the cybersecurity arms race, the EY survey found. Effective services and tools that companies can use to resist cyberattacks exist and cybersecurity budgets are increasing, but more than half (57%) of the participants in the EY survey reported recent, significant cybersecurity incidents.

Spotty compliance with policies and guidelines or insufficient policies create vulnerabilities, Bodellini and Lattner suggested.

More training and awareness are needed to prevent employees from clicking on links that download malware. And password policies are frequently too lax or not followed.

Sixty-one per cent of respondents in the EY survey considered budget constraints an obstacle to better cybersecurity. But more money doesn't necessarily translate into more security.

"There's no way to purchase absolute assurance," Bodellini said.

To balance budget constraints with security demands, companies should focus on identifying and classifying their data based on their level of importance to determine the level of protection needed. Additionally, not only should companies perform regular maintenance, such as timely vendor patch updates, but also risk assessments to determine vulnerabilities. Companies should ensure contemplated software and hardware purchases are aligned with the organiza-

tion's IT governance policies and enterprise architecture requirements.

Also, hiring skilled IT people may improve cybersecurity, but 56% of respondents to the EY survey said lack of skilled resources is the second biggest challenge for corporate cybersecurity operations behind budget constraints.

## Best practices to prepare for, manage, and recover from a cyberattack

Companies have made significant progress in taking measures to resist cyberattacks, according to EY. They have not spent as much time, effort, and money on preparing for and recovering from an attack. Especially the involvement of the board and C-level executives in both areas has been low.

To improve cybersecurity, Bodellini suggested some best practices to prepare, manage, and recover from a cyberattack.

### To prepare:

- Inventory the business's data, identify the most valuable asset, and prioritize it for protection.
- Prepare a written incident response plan and practice its steps.
- Consider purchasing data breach insurance and using the risk management tools many insurers provide.
- Adopt and test compliance with standards and security frameworks developed by different industries.
- Determine whether the company is subject to multiple security breach notification standards, including disclosure requirements.

*Continued on page 7*

# New AICPA Cybersecurity Risk Management Reporting Framework Explained

Public and private organizations of all sizes have come to terms with an unfortunate new normal: cybersecurity attacks are not a matter of “if,” but “when.” The American Institute of CPAs (AICPA) has been rigorously exploring ways the profession can help companies evaluate and report on their cybersecurity risk management programs, and supply key stakeholders with crucial information about those programs.

While organizations use any number of methods, controls and frameworks to develop their cybersecurity risk management programs, until now, no common language existed for communicating and reporting on companies’ efforts. To address this, the AICPA’s Assurance Services Executive Committee (ASEC) and Auditing Standards Board (ASB) recently released a cybersecurity risk management reporting framework that aligns with those existing methods, controls and frameworks companies currently employ to manage cybersecurity risks.

“Our market-driven, flexible and vol-

untary cybersecurity risk management reporting framework builds upon the profession’s experience in auditing system and organization controls,” said AICPA Executive Vice President Susan S. Coffey, CPA, CGMA. “It creates a common language for reporting that enables companies to demonstrate that they are taking a strategic, agile approach to addressing cybersecurity that is integrated with broader enterprise risk management efforts.”

## Resources for Implementing the Framework

To help organizations use the framework to communicate about, and CPAs to report on cybersecurity risk management programs, the AICPA has produced three resources: two sets of distinct but complementary criteria and an attestation guide.

The AICPA’s description criteria are for use by an organization’s management to explain its cybersecurity risk management program in a consistent manner, as well as for use by CPAs to report on management’s description. CPAs will use control criteria to provide advisory or

attestation services to evaluate and report on the effectiveness of the controls within a client’s program.

“We developed our criteria to promote consistency and comparability of cybersecurity information provided by different entities. They constitute what is analogous to a US GAAP or IFRS for financial reporting, but in this case, for cybersecurity risk management reporting,” said Coffey. “Cybersecurity experts, regulators and senior leaders of organizations and firms informed our efforts. Additionally, we looked at the information needs of board members, analysts, investors, business partners, regulators and other users.”

In May, the AICPA released the third resource, an attestation guide entitled *Reporting on an Entity’s Cybersecurity Risk Management Program and Controls*, which assists CPAs engaged to examine and report on an entity’s cybersecurity risk management program.

## Many Ways to Support Stakeholders

Using the framework, CPAs can better serve client needs and protect the public interest. “We’ve created an engagement that takes a consistent profession- and market-driven approach, allowing CPAs to examine and report on an entity’s cybersecurity measures in a way that addresses the information needs of a broad range of users,” said Coffey. “We think this will provide organizations with a level of comfort that they’ve adequately considered the best practices covered by the most commonly referenced control

## What is a Cybersecurity Risk Management Program?

A cybersecurity risk management program is a set of policies, processes, and controls designed to:

- Protect information and systems from security events that could compromise the achievement of cybersecurity objectives
- Detect, respond to, mitigate, and recover from security events that are not prevented



and cybersecurity frameworks, regardless of which cybersecurity risk management frameworks they've chosen to implement internally."

Recognizing that companies' risk management maturity varies across the market, the AICPA developed the framework so that CPAs can better advise clients on cybersecurity readiness and prepare companies that are considering a cybersecurity attestation engagement. Within businesses, CPAs and CGMAs can provide risk management insight and introduce stakeholders to the framework as a means of strengthening and communicating about cybersecurity risk management programs.

## Learn More

"Cybersecurity is one of the greatest challenges of our time, and serving the market in this area is a natural outgrowth of the services and skillsets our profession already provides," said Norman Okimoto, HSCPA President. "I encourage our members to study the new cybersecurity reporting framework, use it in their own firms and organizations and recommend it when appropriate to their clients or employers."

Look for the reporting framework at [aicpa.org/cybersecurityriskmanagement](http://aicpa.org/cybersecurityriskmanagement). There, you'll find the free description criteria, plus a fact sheet, backgrounder, illustrative report and other valuable free resources. In addition, the site contains links to the control criteria and attestation guide. For additional information, events and news on cybersecurity, visit the AICPA's [Cybersecurity Resource Center](#).

*Continued from page 5*

- Practice and test backup and restoration procedures regularly as part of business continuity and disaster recovery practices.
- Establish contacts with all stakeholders, such as regulators, organizations sharing cybersecurity information, suppliers, vendors, and law enforcement.

## To manage:

- Assess the breach once it is discovered and repeatedly afterwards to determine its extent and damage.
- Perform actions to reduce the impact of an ongoing attack or contain a breach.
- Record and collect data while preserving evidence for a forensic examination.
- Document what is occurring, the actions that were taken to respond, and the conclusions that were reached.

- Avoid using a compromised computer system to communicate.
- Refrain from retribution, such as hacking back into a network suspected of spearheading an attack.

## To recover:

- Perform all notification required by local, state, and federal laws and by contractual obligations.
- Communicate with law enforcement.
- Determine the root cause of the data breach and show compliance with the incident response plan.
- Debrief everybody involved in responding to a data breach and conduct a lessons-learned exercise that addresses systematic weaknesses and suggestions to improve the incidence response plan.
- Continue to monitor the cyber network for anomalies and unusual activity.

*Sabine Vollmer (Sabine.Vollmer@aicpa-cima.com) is a CGMA Magazine senior editor.*

*This article first appeared in CGMA Magazine. For more articles, sign up for the weekly email update from [CGMA Magazine](#)*

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# Security Blocking and Tackling

By Randolph P. (Randy) Johnston

How valuable is your data or your client's data? Protecting confidential information or information that could do you or your organization damage is what security is about. What are acceptable business risks? What actions should be taken to protect valuable information? Attempts and success at obtaining valuable data are frequent and rewarding for hackers and other bad actors. In relationship to technology, Bill Gates

said "We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten. Don't let yourself be lulled into inaction." It is wise to apply this thinking to security. Security will improve in the next ten years,

but our computer security is more vulnerable today than it was 20-30 years ago. In the short term, expect many more bad events to happen to others, your clients and possibly even you.

Good security reviews reduce the risk of exposure and eliminate the obvious. Bad actors will use attack vectors (methods) that are not so obvious and are very difficult to protect against. However, common sense, best practice techniques should be considered the minimal protection to implement. For example, it is common knowledge that having an anti-virus software running on servers and workstations is needed, encryption should be used, and having a firewall that is properly main-

tained is the minimal protection today. Firewalls and anti-virus should be used on all computers and in both businesses and homes. However, some sources note that anti-virus may catch less than 60% of all attacks. Further, if these products are not updated continuously/daily, their effectiveness declines. Jack Danahy of Barkly Protects, suggest in Cybersecurity Made Simple, suggests that there are five potential solutions to Cybersecurity:

TECHNOLOGY	PURPOSE	COST
Anti-Virus (A/V)	Keep dangerous software off systems	\$
• Security Information & Event Management (SIEM)	Identify unauthorized or destructive behavior across the network	\$\$\$
• Identity & Access Management (IAM)	Enable only authorized access to systems and services, and tie individuals to those accesses	\$\$\$
Encryption	Keep data obscured from everyone who lacks the authority to see it	\$
Firewalls	Create a gateway to separate internal networks from external traffic and to block threatening network actions	\$\$

You need to determine the scope of your security concerns to effectively mitigate risks and remediate technology properly. The scope of your security concerns could include: large amounts of data to store and secure, rapid increase in mobile devices, need for anytime, anywhere access to data, the large number of organizations being hacked, and the relative risks of the Cloud compared to on-premise data storage/ processing are all factors to consider. Regulatory issues like HIPPA, GLB, PCI and other areas where there are penalties to enforce compliance are certainly risks. Additional risks include: ransomware, other viruses and malware, the Internet of Things (IoT), Cyber-espionage, Cyber theft/crime,

insecure passwords, BYOD, unauthorized data access, data stored improperly without controls, privacy and regulation, and staff engagement. Some take the attitude that all data is public data anyway, so why spend any effort protecting it? You should determine how much of your data is okay to be readily available to the public.

The Verizon 2016 Data Breach Investigations Report provides additional alarming

statistics. Four out of five breaches are attributable to external attackers. Most breaches target users and their devices including: servers – 40%, user devices – 35%, and users – 20%. Other data breach statistics include that:

- 63% of breaches

involve weak, default, or stolen passwords.

- 93% of breaches are accomplished within minutes
- 99% of malware hashes are seen for 58 seconds
- 85% of exploits were due to 10 vulnerabilities in 2015
- 50% of breaches occur within 10-100 days of when a vulnerability is published
- Phishing messages are opened 30% of the time
- Email attachments are the number one delivery vehicle for malware
- 90% of data breaches followed 1 of 9 common patterns





- 362,000 new crypto-ransomware variants were identified in 2015

Further, the top five delivery vehicles for malware from the 2016 report include:

1. Email attachments – 63%
2. Web drive-by – 61%
3. Email link – 39%
4. Download by malware – 10%
5. Network propagation – 10%

So, what can be learned from these security breaches? There are some technical issues that you can address with your IT Team:

- **Firewall Setup**

- VPN
- DMZ
- ntrusion detection/intrusion prevention
- Gateway anti-virus
- Site blocking
- Geographic blocking
- Outbound proxy apps blocking
- Secure Transmission

- **Infrastructure Setup**

- Encryption of offsite data backup
- DNS, Active Directory (AD) and Azure AD (public and private DNS)
- Group policies and how your domain works
- Software restrictions
- NTFS and Access Control Lists (ACLs)
- Data loss prevention (DLP)
- Ongoing IT Responsibilities
- Wireless networking security
- Security suites/AV updates
- System patching
- Firewall updates

- **User Protections**

- Physical access and biometric access control systems

- Remote access security
- Smartphone security and encryption
- Mobile Device Management
- Two factor authentication – generally, easy to implement and easy for users
- **Recommended IT Resources**
  - [General Design Considerations for Secure Networks](#) (CISCO Systems)
  - [Security Considerations for Network Attacks](#) (Microsoft TechNet)
  - [Security Considerations for Enterprise Level Backups](#) (SANS Institute)
  - [Network Security](#) (Anand Software & Training)

Recognize that security threats are real, continuous and in all places. It doesn't matter whether you are running in the cloud, on-premise, or on a smartphone, tablet, Mac, Linux or Windows machine. You have threats using all technologies. Internet access, wireless, Bluetooth and other technologies of convenience have increased the risk of remote access to your data by bad actors. Some technologies that aren't quite as convenient, for example multi-factor authentication, will provide more protection, but will be less convenient for users. Virtual Desktop Infrastructures (VDI) can be more readily secured, but because they are remotely accessed, are vulnerable. SaaS data can be intercepted in transit or in the browsers. Large data centers work hard to protect the data, but often do not know bad actors are in their systems for weeks, months or even years. Clearly, governments want access to the data as well. When everything is said and done, though, most of us will not give up the convenience and benefits of Internet ac-

cess for the risks of thefts of data.

If you attach to the Internet, you must assume all data and email that you have is accessible by everyone. This data is more like a post card than a safety deposit box. You need to act to protect data, and your client's information using the industry's recommended best practices to show you are not negligent. Once you know of an issue, you will need to act on these issues. Formal security audits could trigger formal remediation from you. Perhaps you would be better served by doing your best to protect the data, have cyberinsurance for the eventuality of a breach, and understand you'll have to act to minimize the reputational damage of losing client data. Let's face it, how many organizations can you name that have had a breach that continue to be in business? It might be expensive and inconvenient, but losing all your client's data today isn't as much reputational damage a decade ago. Finally, remember that if you know you need to act and don't, the financial consequences to you will be greater.

*Randy Johnston is a shareholder in K2 Enterprises, LLC, a leading provider of CPE to state CPA societies. He also owns Network Management Group, Inc., a managed services provider that provides support 24x7 from Boston to Honolulu. Concepts for this article were extracted from the Security Blocking and Tackling session produced as part of the K2 Technology Conferences in 2017 and from his own experience working with security at various firms in the U.S.*



## AN ETHICAL AFFAIR

*A proper foundation of ethics requires a standard of value.*

Fulfill the Hawaii Ethics CPE requirement for license renewal at the HSCPA 57th Annual Conference on June 23, 2017 at the Hawaii Prince Hotel. The ethics CPE is a licensure renewal (HAR 16-71-2) – that applies to ALL Hawaii-licensed CPAs. You will earn the 4-hour requirement, plus more, for the best CPE deal in town for only \$250 (early registration for HSCPA members)! The deal includes 7 hours of CPE (4 Ethics; 3 A&A), great speakers, Conference amenities, complete local-style breakfast, Chef's special lunch creation, hosted parking, and Happy Hour!

CPAs continue to rank as one of the most highly trusted professionals – and we're very proud of that! Ethics in the accountancy profession are invaluable to accounting professionals and to those who rely on their services. A hallmark of the CPA profession is its commitment to a Code of Conduct which details responsibilities and compliance. The Code is what sets apart from other non-certified accountants. There is no compromise.

The 57th Annual Conference will encompass all that's ethical as we feature presentations on moral and business ethics. The opening update will be presented by **Mark Koziel**, Executive Vice President of Firm Services for the American Institute of CPAs. He will present the latest update on national and international issues facing today's CPA. Mark's presentation will look at macro trends, firm issues and the legislative, regulatory and standards that affect the profession.

To fulfill your mandatory CPE in ethics requirement, **Ron Heller**, Attorney/CPA with Torkildson Katz Moore Hetherington & Harris, will provide an update on the basic tenets of professional ethics, and explain recent changes in the AICPA Code of Professional Conduct and the Hawaii Administrative Rules on Professional Conduct. You will learn to identify, analyze and respond to conflicts of interest, how to apply independence rules in your practice, and key rules regarding client confidentiality. Ron will also cover recent Hawaii developments and tips to avoid malpractice claims or liability. This presentation will help you understand what ethical standards and considerations are critical to accounting professionals.

A special luncheon menu created by Chef Wong will please your palate! We're pleased to have **American Savings Bank** once again as our Corporate Lunch Sponsor. ASB has generously supported the HSCPA Annual Conference for the past 13 years! A special lunch presentation on cyber security issues with **Chris Duque**, CyberCrimes Investigator with the Department of Prosecuting Attorney's office, will captivate you. He will cover cybersafety/security risks involving social

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media and current cybercrime trends. Chris will provide tips on how to identify and report a crime, and most importantly, how not to become a victim of cybercrime.

Happy Hour awaits you as you complete your Ethics CPE requirement ! A great way to end the day . . . Unwind and reunite with colleagues that you haven't seen in years. Talk story and relax – and drink responsibly!

Support our Sponsors and visit with them. Please welcome – and thank – **American Savings Bank**, our Corporate Lunch Sponsor, Happy Hour Sponsor **Mutual of America** and **Conference Partners Ceridian and Thomson Reuters**. Representatives will be on hand to share the latest information to benefit you, your business and clients.

## FEATURED SPEAKERS



**Christopher Duque** is a thirty-year veteran of the Honolulu Police Department and retired in February 2007. He is currently the CyberCrimes Investigator for the Department of the Prosecuting Attorney (Honolulu), and also continues to work in the private sector as a consultant. Chris's last assignment was in the HPD Criminal Investigation Division's White Collar Crime Unit where he specialized in cybercrime investigations and computer forensics. Detective Duque is considered and recognized as one of Hawaii's leading computer and Internet crime investigator. He was also HPD's lead computer forensics examiner and has worked on cases with nearly every law enforcement agency in Hawaii.



**Ronald Heller**, attorney and CPA, is a director of Torkildson Katz Moore Hetherington & Harris, a law corporation. Ron practices in the areas of taxation, tax litigation, business/commercial litigation (including CPA malpractice defense), and business law. He has served on the HSCPA Board since 1988 and was the Society's president for 1994-95. An active member of the Society, Ron also served as a member of the AICPA Council in 1994-96 and again in 2002-04, and served on the AICPA Accountant's Legal Liability Committee.



**Mark Koziel**, CPA, CGMA is Executive Vice President of Firm Services for the American Institute of CPAs. He leads the Private Companies Practice Section (PCPS), Firm Relationship Management, Small Firms, Diversity & Inclusion, Young Member Initiatives, Technical Hotline and Center for Plain English Accounting. His teams build and manage firm relations with all size firms, promoting awareness and value, including advocating for CPA firm success and ongoing relationships with public accounting influencers. Mark's team creates innovative programs and engagement strategies to engage a diverse pipeline of current and future CPAs.





# Hawaii's Best & Brightest: featuring . . .



## Rhealyn Albano Valenciano – Kaua'i Community College

Congratulations to Rhealyn Valenciano! Rhealyn is the recipient of the 2017 Outstanding Graduate in Accounting award at Kaua'i Community College. This is HSCPA's community college bridging award as the recipient pursues higher education at a Hawaii 4-year institution. Rhealyn graduated with a 3.45 GPA and earned an A.A.S. degree in Accounting. She is currently employed as an income tax preparer at a tax service in Lihue. Rhealyn is pursuing a Bachelor's degree in Business Administration with a concentration in Accounting through the University of Hawai'i at West O'ahu. Her long-term goal is to someday own and manage her own restaurant. Rhealyn's passion for cooking motivates her to dream big and she is working hard to make that dream a reality. We look forward to patronizing Rhealyn's restaurant!



## Sung Jae Lee – University of Hawai'i at West O'ahu

This year's recipient of the HSCPA Outstanding Accounting Graduate is Sung Jae Lee who started his journey at Kapi'olani Community College where he earned his Associates in Science, Accounting degree. With the goal of completing the CPA license, he decided to complete a Bachelors of Arts in Business Administration with concentrations in Accounting and Finance at the University of Hawai'i – West O'ahu. He completely worked above and beyond any other accounting student by allotting time to volunteer work within the Financial Aid office and the Accounting Club, all while holding an outstanding GPA of 3.97 and being on the Dean's List since 2013. Sung is a member of the international honor societies Phi Theta Kappa, Omicron Delta Epsilon and Golden Key International. Additionally, he graciously gave over 150 hours of his time to serve as Co-Captain to the CFA Research Challenge in 2016. He hopes to pass the CPA Exam this summer and to continue his education in the Master's program at the University of Hawaii while working full time at Kapi'olani Community College as the Title III Fiscal Specialist. His career goals include creating his own CPA firm.

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Living	1,139 sq.ft.	1,606 sq.ft.	1,139 sq.ft.	1,866 sq.ft.	2,710 sq.ft.	2,763 sq.ft.
Lanai	69 sq.ft.	159 sq.ft.	69 sq.ft.	N/A	154 sq.ft.	88 sq.ft.
Foyer	N/A	63 sq.ft.	N/A	N/A	217 sq.ft.	130 sq.ft.
Description	1 BD, 2 BA, 1 Pkg	2 BD, 2 BA, 2 Pkg	1 BD, 2 BA, 1 Pkg	2 BD, 2.5 BA, 2 Pkg	3 BD, 3.5 BA, 2 Pkg	3 BD, 3.5 BA, 2 Pkg
Views	Sunset, Ocean, Marina, Mountain, City	Sunset, Ocean, Marina, Mountain, City	Sunset, Ocean, Marina, Mountain, City	Diamond Head, Ocean, Mountain, Waikiki, Beach Park, Sunset, Marina	Diamond Head, Ocean, Mountain, Waikiki, Beach Park, Sunset, Marina	Diamond Head, Ocean, Mountain, Waikiki, Beach Park, Sunset, Marina



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# Modernizing Accounting Workflow

Summer 2017

**July 26, 2017**

**Tuesday**

**8:30 a.m. to 3:00 p.m.**



**Prince  
Waikiki**

**100 Holomoana Street**



Now that you've recovered from busy season, take some time to learn how you can increase your profitability by leveraging accounting automation solutions. Bring your laptop to this hands-on workshop where you will learn how to use workflow automation tools both for your practice and for your clients - led by nationally-recognized accounting technology thought leader, Donny Shimamoto, CPA.CITP, CGMA.

**AM** session will focus on the 8 Keys to Bookkeeping Automation, where you will learn how to successfully implement workflow automations and integrate them to QuickBooks (desktop) or QuickBooks Online (QBO). You'll also learn about the future direction of QuickBooks and QBO as we share information from QuickBooks Connect and demonstrate new product features just for accountants.

**PM** session will highlight three leading automation integrations: accounts payable by Bill.com, expense reporting by Expensify, and time & attendance by T-Sheets. Learn to connect and integrate the apps so that information flows seamlessly without additional data entry. Gain access to the Intraprise Blueprints® that serve as a base for successfully implementing these solutions in your firm. Additionally, we will cover the new practice management workflow features newly released as part of QBO.

If you've ever wanted the opportunity to work hands-on with these vendors, or have tried and got stuck, then this is the workshop for you! Experts will be in the room to help guide you through setting up the apps and integrations for either your own practice or for a client. Be sure to bring a QuickBooks file or credentials to your QBO account to walk away with a fully integrated suite!

**Early Registration  
By July 17<sup>th</sup>**

**HSCPA Member  
\$250**

**Non-member  
\$350**

**7 credit hours**





# Norman's Book Review

## "Option B"

by Sheryl Sandberg and Adam Grant

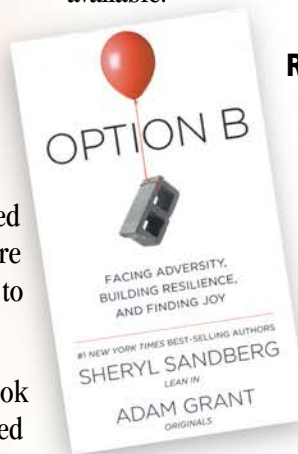
We all like to believe in fairy tales, where we meet the partner of our dreams, have an awesome job, big house, new cars, world travels, money to live very comfortably, great health, vibrant parents, and awesome kids. Call this Option A, having the perfect life. In reality, every family has suffered some kind of hardship and pain, where Option A is not available and we have to accept Option B.

Sheryl Sandberg is the COO at Facebook who wrote "Lean In," which has helped thousands of women be the best they can be. On May 1, 2015 her husband Dave Goldberg, CEO of SurveyMonkey, died suddenly of cardiac arrhythmia while they were on vacation with friends in Mexico. Dave was 47 years old when he passed away, leaving Sheryl to raise their two kids.

Adam Grant is a psychologist and Wharton's top-rated professor. He is also a best-selling author, writing "Originals" and "Give and Take." He is a good friend of Sheryl and Dave, and has helped Sheryl deal with the sudden loss of her husband.

Sheryl and Adam decided to write this book to help everyone deal with adversity in their lives when Option A is not available and we have to face Option B. They reveal the extensive research on how people find strength, build resilience, and find joy when faced with hardship and life changing experiences such as death, major illness, divorce, abuse, job loss, etc. The following are some of the insightful research and quotes from the book to help you make

the most of Option B, if Option A is not available.



### Resilience

Building resilience is the key to overcoming obstacles and personal loss. It "will lead to greater happiness, more success, and better health."

Having kids be more resilient depends on them developing four core beliefs: "(1) they have some control over their lives; (2) they can learn from failure; (3) they matter as human beings; and (4) they have real strengths to rely on and share."

*"To fight for change tomorrow we need to build resilience today."  
(by the authors)*

### P's That Can Stunt Recovery

According to noted psychologist Martin Seligman, there are three P's that can delay a person's ability to recover from a traumatic event: "(1) personalization – the belief that we are at fault; (2) pervasiveness – the belief that an event will affect all areas of our life; (3) permanence – the belief that the aftershocks of the event will last forever." It is critical to avoid these mindsets to recover quicker from setbacks. We must avoid saying "sorry," "I apologize," "I regret that," "never," and "always."

When Sheryl looked back at how she dealt

with her husband's death, knowing about the three P's would have helped her get through her grief quicker.

### Elephant in the Room

When someone suffers a major loss such as the death of a spouse or child, most times people are hesitant to talk to that person because they feel the subject is too sensitive, or the person doesn't want to talk about it. In actuality, most people who are suffering from a painful loss want people to ask them how they are doing and talk about the person who they just lost. Having people avoid the subject actually makes things worst for the person who suffered the loss.

### Platinum Rule

When someone is suffering, we should follow the "Platinum Rule – treat others as they want to be treated and not the Golden Rule – treat others as you want to be treated." The author found her closest friends and family taught her by example how to live the Platinum Rule as she dealt with the loss of her husband.

As a side note, "as people mature, they focus on a smaller set of meaningful relationships, and the quality of friendships becomes a more important factor in happiness than the quantity."

### Five States of Grief

People who have suffered a loss experience the following five states of grief, which rise and fall in the individual, instead of progressing in a linear fashion. The five states are: "denial, anger, bargaining, depression, and acceptance." For example, one moment someone can



be accepting of their loss, but get angry about it another time.

### The Therapeutic Effect of Journaling

I'm not sure how many of you are aware, but experiments have consistently shown keeping a journal is very helpful. It helps patients with chronic pain, women after childbirth, boost grades, increase T-cell counts, improve liver function, decrease anxiety and anger from traumatic events, etc.

Journaling helped the author "make sense of the past and rebuild her self-confidence to navigate the present and future." At the advice of her co-author, she also started writing down the three things she had done well each day. These "small wins" help people feel happier, be less stressed, and lower their mental and physical health complaints.

*"Life can only be understood backward but it must be lived forward."*  
(Philosopher Soren Kierkegaard)

### Post Traumatic Growth

Initially psychologists thought people who experienced a traumatic event either struggled with such conditions as PTSD, depression, anxiety, etc, or bounced back to their state before the terrible event. Now, there is a third possibility, where people can actually bounce forward and grow from the traumatic event.

"Post traumatic growth can take five different forms – finding personal strength, gaining appreciation, forming deeper relationships, discovering more meaning in life, and seeing new possibilities."

*"Let me fall if I must. The one I will become will catch me."* (Baal Shem Tov)

### Why Kids Seem To Be More Resilient Than Adults

Ever noticed how kids can be distraught

one minute, then start playing and laughing with other kids the next? There is a neurological reason why kids seem to be more resilient than adults – kids have more neural plasticity than adults. This allows kids to adapt more easily when faced with adversity and stress.

### The Importance of Talking About Your Family History

Parents often struggle with how much of family history, current events and future goals to talk about with their kids. Research shows when "children grow up with a strong understanding of their family's history, they have better coping skills and a stronger sense of belonging. Talking openly about positive and even difficult memories can help develop resilience."

### Taking Back Joy

This is the title of chapter 6 in the book and it is important because aside from the pain of losing a loved one, the surviving spouse or partner is also filled with remorse. This is called "survivor guilt," which is a thief of joy. Option B gives you the opportunity to still find joy and love in your life.

At her husband's funeral, her good friend Larry, who had lost his 25 year old son to lung cancer, told her he would make sure her pain didn't drown her, and shared the following: "A day of joy is 15 minutes. A day of pain is 15 years. No one pretends this is easy, but the job of life is to make those 15 minutes into 15 years and those 15 years into 15 minutes."

*"Joy is the ultimate act of defiance."*  
(U2 lead singer Bono)

### Remembering Dave

The author's hope is "something good

will come from the horror of her husband Dave's death. He did so much to help others, and she hopes the book reaches people and becomes part of his legacy. As such, she is donating all her income from this book to OptionB.Org, a nonprofit initiative to help people build resilience and find meaning in the face of adversity."

I will close with a few lines from Dave's favorite song from Wicked, "For Good," "when the two lead characters say goodbye and acknowledge that they may never see each other again. Together, they sing:"

*"I do believe I have been  
changed for the better.  
And because I knew you...  
I have been changed  
For good."*

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If interested in applying for this position, e-mail your resume to [elise@cga-cpa.com](mailto:elise@cga-cpa.com).





# TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika, President –  
Tax Foundation of Hawaii

## The Rail Bill and Other Curiosities



Between the beginning of this legislative session and April 28, the Rail Bill ([SB 1183](#)) was heard and debated numerous times. It seemed as if there were two main variables under discussion: how many years the county surcharge on our general excise tax was to be extended, and the extent that the State would “skim,” namely, take a cut off the top.

On Friday, April 28, the House had an epiphany. Instead of extending the surcharge on the GET, it hit upon the idea of hoisting the TAT, sometimes known as the hotel room tax. Three hours later, the conference committee reconvened and the Senate announced that it would go along with the proposal. Apparently,

over the weekend other legislators had epiphanies, leading to chaos on the chamber floor on Tuesday. As of this writing, we don't know the final form of the bill; but in any event the gyrations of this bill, together with a few other bills not to be ignored, appeared to send lots of messages. With tongue firmly in cheek, here they are:

To the City: You said you wanted to extend the GET surcharge and not boost real property tax because a good part of the GET is paid by tourists. Well, the TAT is paid by tourists, and you also get your additional money now instead of waiting ten years for the GET extension. If that doesn't work for you, a good part of the real property tax is also paid by tourists.

To the counties: You're constantly squabbling over how much of the TAT you get to take for yourselves. Shut up or we'll make you pay for rail too (we almost did). By the way, we killed the bill [SB 1290](#) that would have given you more money to share while we think of more ways to discredit the 2014 working group that recommended you get a percentage of the TAT rather than a fixed amount.

To the poor: You said you don't want the State to rely so much on the GET, which affects the poor disproportionately. Too bad! But, there is a new earned income tax credit coming your way, along with juicier versions of the low-income household renters' credit and the food/excise tax credit, all of which will be paid for by stratospheric tax rates on the wealthy, thanks to [HB 209](#).

To the wealthy: We are going to milk you with 9%, 10%, and 11% tax rates the same as we did between 2010 and 2015. Stop complaining because you should be used to these rates already. Oh, you believed us when we said at the time that those tax rates would be temporary? We also said that the TAT would be a temporary 5% tax to fund construction of the Hawaii Convention Center, and that was in 1986.

To the homeless: Rejoice, for we are going to appropriate \$1 million for projects to address homelessness in tourist and resort areas. Unfortunately, the appropriation is in [HB 375](#), which used to be a tax bill and is still titled “Relating to Taxation.” That title, with bill contents that now have nothing to do with taxation, might invalidate the bill.

To the teachers: Well, you won't get your constitutional amendment to surcharge real property tax this time around. You might get a New Start Education Special Fund to be funded by the enhanced TAT in the Rail Bill, but that could evaporate at the last minute also. At least you have a new collective bargaining agreement.

To the other government workers: Phew! You got new collective bargaining agreements as well. At least it wasn't the zero increase that the Administration initially offered you after announcing that state government had a \$1 billion surplus at the end of June 2016.

To everyone else: This is Hawaii politics! We're sure you've enjoyed how this process played out, so keep on electing us and we can do this year after year!

### Hawaii Practices For Sale

**Gross revenues shown:** Hawaii Neighbor Island CPA Practice - \$950K, Tax (40%), accounting (46%), other (5%), cash flow over 50%, turn-key practice with tenured staff. For more information, please call 1-800-397-0249 or to see listing details and register for free email updates visit [www.APS.net](http://www.APS.net).

#### Thinking of Selling Your Practice?

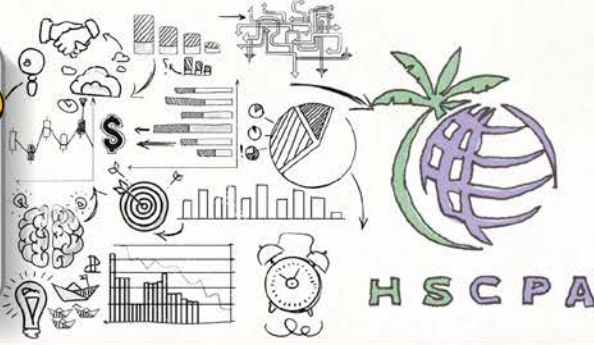
Accounting Practice Sales is the leading marketer of accounting and tax practices in North America. We have a large pool of buyers looking for practices now. We also have the experience to help you find the right fit for your firm and negotiate the best price and terms. To learn more about our risk-free and confidential services, call Ryan Pannell with The Holmes Group at 1-800-397-0249 or email [Ryan@APS.net](mailto:Ryan@APS.net).







# THE BUZZ



## Y-CPA Buzz

By Gordon Tom

Aloha Y-CPAs! I hope you all had a good spring busy season. It's already June and 2017 is halfway over! We had a lot of great events in the first half of the year with a lot more planned in the fall. Thank you all for coming out to participate in VITA, Foodbank, beach clean-up, the UH CPA exam workshops, mock interviews and many visits to Oahu high/middle schools across the island.

I hope you all can make it to celebrate with us at the HSCPA 57th annual conference on June 23 at the new Prince Waikiki. We also have our annual community service with the Hawaii Foodbank in August; Meet the Pros in November; and several social and networking events in the works. Look for more information in your email or on the HSCPA website.

The end of June also marks the time for me to transition my participation in the Y-CPA Squad to other great members of our Y-CPA Committee (although I will always consider myself a Y-CPA at heart!). I have truly appreciated the many opportunities that participation in the Squad has provided me over the years. As I reflect back on my time on the Y-CPA Squad, I thought I would share some of the things I have learned and some of the more memorable experiences with you.

- You will not always have "prior year workpapers" to guide you. When I was first approached by Kathy and Val to join a group of young professionals and get involved with the HSCPA, I was nervous because I had no idea of

what was expected of me and what to do. New experiences are tough and you will make (many) mistakes, but the most important thing is to learn from them.

- The line, "not all who wander are lost", by JRR Tolkien is a fitting description of the start of the Y-CPA Squad. The Squad was provided a relatively wide berth by the HSCPA Board of Directors to chart our own path based on what we thought was important to young professionals. Our first few meetings were interesting – lots of discussion, but no agenda, direction on where we wanted to go, what we wanted to achieve or how to get there. We all had great ideas for events and programming, but it wasn't until we collectively decided on a mission statement and direction, that we really start to work together. When you work with a team, decide what goal and direction you want to take first, and then chart your path to get there.
- Don't give up when things get tough. The first few events that we planned were challenging, but we survived thanks to the help and support of Kathy and Debbie. I remember working with the Squad to create the agenda and program for our first big social event at Brew Moon and our first-time planning Meet the Pros. It seemed like we had no idea where to begin or what to expect. It took three meetings to even decide on the program! But we didn't give up and learned from our
- experience to make each event better than the one before.
- Capitalize on your strengths, and leverage your team to help with your weaknesses. The Squad could not accomplish everything we do each year by ourselves. We have great Y-CPA committee members to help plan and execute the many school visits, workshops and community service events throughout the year. It's impossible for one person or small group to do everything. Sometimes asking for help is the only way to collectively grow as an organization.
- Short-term thinking can lead to long-term consequences. We are very fortunate that the Board had the foresight many years ago to establish the Y-CPA Squad to get more young professionals involved in the HSCPA. Hawaii is in the leading group of states to have an active group of young professionals involved in state society activities, and have the representation and participation of young professionals on the Board. Thank you to the past and present HSCPA officers and directors for their long-term thinking to create the Y-CPA Squad.

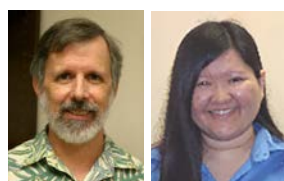
Thank you to my fellow Squad members for all the fun over the years and thank you to Kathy and Debbie for their assistance, advice and ideas that make our Y-CPA events so awesome! I look forward to seeing you all at the Annual Conference on June 23rd!





# CPA FIRM MICROCOMPUTER TECHNOLOGY

By Ron Gouveia CPA.CITP and Joy Takaesu of Carr, Gouveia + Associates, CPAs, Inc.



In the initial release of Windows 10, the Wi-Fi Sense feature allowed Windows 10 to share a Wi-Fi network with some of your contacts. That controversial feature has been removed, and the Wi-Fi Sense feature now consists exclusively of an option to connect to open hotspots that have been marked as known and trusted by Microsoft. If you'd prefer not to make those automatic connections, go to Settings > Network & Internet > Wi-Fi > Manage Wi-Fi Settings and turn the "Con-

nect to suggested open hotspots" slider to the Off position. It's a good idea to not let your devices automatically connect to any public Wi-Fi, and to be very cautious about connected to any Wi-Fi connection other than your own home network.

Android malware is a fast-growing area of attack. This is due in part to the fact that many users run older versions of the software which are easier to attack. Be careful when downloading applications and opening email because these are the most common ways to receive a malware infection.

We recommend automating the accounts payable function with cloud software such as Bill.com, which integrates seam-

lessly with QuickBooks Online or Desktop, Xero, and other popular accounting packages. Bill.com provides electronic storage of AP invoices, electronic routing for approval of invoices based on established policies and, payment of the invoice(s) either by electronic transfer or paper check sent by them. Transactions are synchronized with the accounting software automatically.

We also recommend use of a password manager, such as RoboForm, which supports the use of unique strong passwords, stores logon information, and allows you to log on to your accounts and sites with a single click. This is a huge time saver and enhances security by supporting unique, random, and strong passwords for every site that you log on to.

Multi-factor authentication enhances security for logging on to accounts, services, and remote computers. It's a good idea for firms to use multi-factor authentication for employees logging onto the firm's computer system. Forms of authentication include password, text message, email, phone call, RSA token, and biometrics. It has recently come to light that many online sites and services use text messages for two-factor authentication but don't encrypt the text message which means it can be intercepted by hackers. You might ask the vendor whether their text message authentication is encrypted. Multi-factor authentication is highly recommended and can go a long way to keeping your log-ons safe.

If you have any questions or comments call us at (808) 837-2507 or (808) 837-2517, or send email to [ron@cga-cpa.com](mailto:ron@cga-cpa.com) or [joy@cga-cpa.com](mailto:joy@cga-cpa.com).

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# HSCPA Gives Back on Earth Day

This year, the HSCPA coordinated it's Give Back Day with Earth Day to celebrate the environment and raise public awareness about pollution. Making a difference in the community that we all live and play in is a given and it takes working together for this common goal. On Saturday, April 22nd, about 50 Y-CPA professionals and students from UH Manoa and HPU gathered at Ala Moana Beach Park for HSCPA's annual Give Back Day. While the weather forecast did not seem promising, we were committed to following through with this event which was rescheduled from April. It turned out to be a beautiful day!

We broke out into groups to play Gimme Gimme to see which team could find specific trash items in the Magic Island area. Everyone returned with a lot of interesting trash. Congratulations to Team Siete from HPU!

Our special thanks to the volunteers and our sponsor, Robert H.Y. Leong & Company, CPAs! Mr. Leong and his firm have been our biggest supporter of this community service project for many years – we appreciate it very much!

The Y-CPAs are proud of its commitment to community service and invite others to join in the support. Let's beautify our surroundings. Be kind to the environment and those around you by picking up trash when you see it lying around. It doesn't matter who left it there, just pick it up!

More Give Back Day pictures [here!](#)



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# TALK STORY WITH

## Kimberly Ellison-Taylor

Chairman, American Institute of CPAs



Tuesday, November 14

11:30 a.m. to 1:30 p.m.

Plaza Club - 20<sup>th</sup> Floor

Public parking available at Harbor Court or other municipal lots

### EARLY REGISTRATION BY NOVEMBER 7

HSCPA Member \$45  
Non-member \$55

1.5 CPE credit hours

Buffet lunch at 11:30  
Program at 12 noon

Join us for an informal, high energy, talk-story luncheon with Kimberly as she shares her passion for paying it forward and how she decided on her future profession while in the third grade. She brings an infectious energy to the profession at a pivotal time in this evolving business world.

Kimberly is the first African-American chairman of the AICPA Board of Directors. Aside from the AICPA, she is the global accounting strategy director for Oracle America where she rose through the ranks of the profession with an intense focus on the technology that is transforming the business world.

Don't miss this opportunity to meet and greet Kimberly! Hear her inspiring stories and see why students flock to her wherever she travels! She hasn't forgotten her roots and makes every opportunity to pay it forward and help others.

### \*\*\* REGISTRATION FORM \*\*\*

AICPA Chair Kimberly Ellison-Taylor • November 14, 2017 • Plaza Club

Total \$ \_\_\_\_\_ ☐ Check No. \_\_\_\_\_ ☐ VISA ☐ MC Exp. date \_\_\_\_/\_\_\_\_/\_\_\_\_ Card No. \_\_\_\_\_

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