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The Official Publication of the Hawaii Society of Certified Public Accountants



# 10 Common Sense Technology Security Tips



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### Hawaii Society of CPAs

900 Fort Street Mall, Suite 850

P.O. Box 1754

Honolulu, Hawaii 96806

Tel: (808) 537-9475

Fax: (808) 537-3520

E-mail: [info@hscpa.org](mailto:info@hscpa.org)

Website: [www.hscpa.org](http://www.hscpa.org)

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# President's Message

By Norman N. Okimoto



The lifeblood for any profession is having a steady flow of students taking applicable classes, graduating, getting professionally certified, and working in that profession. Accounting firms, accounting departments and governmental agencies rely on colleges and universities to provide a steady supply of accounting graduates.

## University of Hawaii at West Oahu (UH-WO) – A Success Story

Doing their part to get students excited and ready for a career in accounting is UH-WO. Not many people know that UH-WO first opened in 1976 and only offered third and fourth-year courses until 2007, when it became a four-year university. According to HSCPA Board Member and UH-WO Dr. Frank Kudo started humbly in five wooden temporary classroom buildings, a parking lot, two roofed outdoor picnic bench areas for students to gather and study, and one men's and one women's restroom next to Leeward Community College. In 2006, the total enrollment was 866 students with 102 majoring in accounting. Professor June

Aono was the only full-time accounting instructor, with part time adjuncts filling the rest of the needed courses.

In 2012, UH-WO moved to its present new campus in Kapolei, which consists of five modern classroom and administrative buildings, a state-of-the-art library and student services area. Dr. Kudo proudly reports that as of Spring 2017, UH-WO has a total enrollment of 2,763 students with 256 majoring in accounting!!! Along with Dr. Kudo, there are four full-time instructors which will also include fellow HSCPA Board member, Wendell Lee, who will begin teaching this Fall. UH-WO also is under contract with Becker CPA Review to run a review course during the year. Without UH-WO, we probably would have a severe shortage of accounting graduates to fill the vacancies in public, private and government accounting entities.

## Well-Deserved Recognition

At the recent HSCPA 57th Annual Conference, we were pleased to announce the HSCPA's 2017 Distinguished Achievement in Accounting Education honoree, Dr. Frank Kudo, CPA-CGMA, DM, ABV, CFE.

He is Chairman/CEO of the largest Nissan auto dealership in Hawaii, however, his main passion is teaching accounting full time at UH-WO. Dr. Kudo is admired by his peers, faculty and students. He is constantly working with his students to help them excel and thrive in today's challenging environment, and is committed to attracting and retaining the best teachers and scholars.



**Congratulations,  
Dr. Kudo!**

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## HSCPA Scholarship Program

The generous donations from members to the HSCPA Scholarship Fund are used to fund to deserving students. Your donations help to support Hawaii's Best & Brightest from the local colleges and universities with accounting programs.

## Summary

Thanks to your generosity and the commitment of our local colleges and universities, you can see we are doing many things to encourage and support students to major in accounting and find quality accounting jobs when they graduate. In addition, our Y-CPAs continue with their outreach programs at the University of Hawaii and various high schools.

*In Memory Of  
Phillip T. Kishimori  
1936 - 2017*

Our sincere regret at the loss of a colleague, friend and a Life member of the HSCPA since 1965. We wish to express our deepest sympathy to his family and friends.



# 6 tips for successful enterprise risk management

By Ash Noah, CPA, CGMA, VP of CGMA External Relations, Association of International Certified Professional Accountants

Originally published by American City Business Journals

Given the increasingly digital and interconnected global environment, business risks are occurring with greater frequency and velocity than ever before.

Boards and senior management know this and are calling for more effective risk oversight, including the adoption of a holistic approach to risk management known as “Enterprise Risk Management” or ERM.

A recent survey by the American Institute of CPAs (AICPA) and North Carolina State University, however, found that only 28 percent of companies have a complete ERM process in place. Additionally, less than half of companies have a partial ERM process in place, with some, but not all risks addressed. Those are pretty low numbers.

Many people associate the term ERM with a big enterprise initiative — and something too formal, burdensome and unnecessary for an organization to take on, especially if it's not mandated. Even for companies that do have ERM in place, its true value often isn't realized since it's perceived as a mundane “checking the box” exercise.

However, risk impacts everyone. It's not limited to any one industry or size company. And the value that ERM can provide to large and small organizations alike should not be overlooked. In this environment of unprecedented risk, ERM is imperative. If companies want to create and maximize value for their shareholders and stakeholders, they must approach and evaluate risk in a very systematic way.

Implementation — tips for success

ERM differs from traditional approaches to risk oversight that focus on managing silos or distinct pockets of risks. ERM emphasizes a top-down, holistic view of key risks potentially affecting an organization's ability to achieve its objectives.

It's not just about protecting the organization's tangible and financial assets; rather, ERM focuses on the enterprise-wide risks that have the potential to derail your business strategy.

Implementing ERM in an organization should not be burdensome, however. Here are a few tips to help you get started:

- 1. Get buy-in from the top.** ERM must start at the top with the board and CEO, and include the senior management team being committed to implementing a formal process and proactively managing risks. Also ensure that the importance of ERM and why it's being implemented is communicated to all levels in the organization.
- 2. Talk with your CFO.** As financial leaders, they are already deeply involved in managing traditional and financial risks, and thus play a critical role in understanding how a structured way of managing business risks will better help to identify and mitigate issues that can take your organization off track.
- 3. Perform a risk process inventory.** Take a look at what your organization is already doing to mitigate risk to avoid duplication of efforts. Your

organization may already be doing a quite a bit in the risk area, so when you implement a program you won't necessarily need to engage in a whole new set of activities that'll increase the team's workload.

- 4. Adopt a framework.** Research and adopt a risk management framework that works for your organization. The framework suggested by COSO is a robust and popular version.

- 5. Pinpoint the biggest threats.** Work across the enterprise to identify the risks which have the highest impact and the highest likelihood to occur. This will allow you to focus on major target areas instead of putting effort on every little risk that doesn't represent a big threat. Use tools such as the CGMA Risk Heat Map to make this process simple.

- 6. Keep processes up to date.** Implementing an ERM process is not a one-off exercise. Review the risk registers and mitigation plans regularly to keep them up to date and ready for deployment.

ERM, if not viewed as an exercise in compliance, is an opportunity to empower your organization. Engaging in risk management in a systematic way — including looking holistically both within your own organization as well as at external risks that may impact your organization — will improve business performance and governance, and is critical in this volatile business environment.

# LOOKING AT CYBER-SECURITY FROM THE TOP



## Directors must take initiative to make sure a company's 'crown jewels' are protected.

By Sarah Ovaska-Few

Corporate board members can't afford to ignore the dangers of cyber-attacks, with an infected file capable of quickly stripping a company of valuable information.

It's not a matter of just slowing down operations; data theft could jeopardize pending mergers and acquisitions or create a public relations nightmare.

With money and reputation at stake, board members need to make cyber-security a company-wide priority if it isn't already, said Kim Chatani, CPA, CGMA, a California-based Khronicle Partners Inc. advisory partner with two decades of experience in audit consulting and information technology.

"The board must own it, and they must set the tone," said Chatani, who also serves on the board of two companies, including a bank.

It's important to know about the risks to help properly steer the company in the right direction, he said.

"Don't be afraid and shy away from learning about cyber-risks," Chatani said. "The board is ultimately responsible at the end of the day."

### What's at stake

Awareness of lurking hackers and other online dangers has increased tremendously in recent years, said Robyn Bew, director of strategic content development for the National Association of Corporate Directors (NACD), a US not-for-profit focused on boardroom issues.

In 2014, less than 40% of corporate directors reported that cyber-security risks were routinely covered in board meetings, according to the NACD's Director's Handbook on Cyber-Risk Oversight. That number jumped to 90% last year, Bew said.

"Cyber-security has really become part of the board's regular agenda," she said.

The jump in awareness is in no small

part because of news coverage of major events, from customers' data at companies such as US retailer Target being compromised to major geopolitical events such as the fallout from the WikiLeaks data trove. A teenage hacker exposed security weaknesses in 2015 at the UK's TalkTalk internet service company, a cyber-attack that cost the company more than 100,000 customers and £60 million (\$73 million), according to The Guardian.

A breach can begin by an employee inadvertently downloading an infected file, or through a more targeted infiltration by capable hackers who can bypass basic security measures.

Cyber-security experts have seen an uptick in extortion-related events, Bew said, with hackers demanding money after stealing data from a company.

### No businesses or industries are considered safe from attack.

"Cyber-security is a massive issue for

*Continued on page 18*



# HOW TO BOOST CYBER-SECURITY

Evaluate board composition. If the board lacks tech expertise, consider bringing someone with that background on board.

Kim Chatani, CPA, CGMA, a Khronicle Partners Inc. advisory partner who serves on the boards of two companies, said the future board member needs to have the ability to look at how cyber issues affect business. “It doesn’t mean the board should look to add members with a pure technical background,” Chatani said. “These board members also have to have a business mind and see how the technology interacts with the business side.”

If the board doesn’t have the technical expertise to effectively govern cyber-security, it can bring in a third-party subject-matter expert to consult on the issue.

Find your crown jewels. The first thing board members need to find out is what and where the most valuable information in the company is, and what would happen if it were compromised.

The most valuable data set, or “crown jewels”, will be different from company to company, and it’s important to look at all levels of a business to figure out what vulnerabilities exist, said Robyn Bew, the director of strategic content development for the National Association of Corporate Directors in the US.

Also come up with a plan of what to do if the data are compromised, and how clients, authorities, and other stakeholders will be notified. Because no one is immune to cyber-attacks, everyone should have board-approved plans and policies for how to react and minimize the damage if they do get breached.

Get regular updates. The board needs to get regular updates from management on contextual indicators related to cyber-security. For example, board members

can be updated on how many threats to the network were detected in a given month; whether any breaches occurred; the cost of those breaches; and how management has responded to threats and managed and maintained its networks.

“They don’t necessarily need to be totally in the weeds,” said Steven Ursillo Jr., CPA/CITP, CGMA, a partner and director of technology and assurance services for the US-based accounting and technology consulting firm Sparrow, Johnson & Ursillo. “But they need to know enough to be able to steer the ship in the right direction so they don’t head for disaster.”

Discourage risky cyber practices. Breaches can occur when employees are allowed to use their own technology and plug into company networks without scanning for viruses, said Anurag Chaturvedi, a senior director at Crowe Horwath International in the United Arab Emirates. Push for policies that also prevent staff from using unsecure Wi-Fi networks at places like coffee shops.

Employees who travel frequently, especially in nations known to be hot-beds of cyber-crime activity, need to maintain protections on their devices and avoid using unsecure Wi-Fi networks, Bew said.

Finally, require strong passwords. Do not tolerate the use of “password” or “12345” as the gateway to privileged information.

Make cyber-security a top priority. Companies should align their cyber-security policies with governance, overall risk management, and the company’s business planning, Chatani said. Also consider looking at cyber-risk insurance as a part of the overall strategy.

“The effectiveness of cyber-security would be enhanced greatly by doing so,” he said.

# 10 Common Sense Technology Security Tips

By Val Steed, K2 Enterprises



In the wake of the WannaCry Ransomware attack, it seems appropriate to remind folks that often the simplest, most

common sense steps work wonders to keep your technology safe. The WannaCry virus was a worldwide cyberattack on Friday, May 12, 2017 that targeted computers running the Microsoft Windows operating system, infecting more than 230,000 computers, in over 150 countries, within a day.

The WannaCry Ransomware cryptoworm attacked these operating systems by encrypting data and demanding ransom payments in Bitcoin cryptocurrency—which should send a clear signal to all of us about Bitcoin. However, the attack only succeeded when a user's operating system was out of date or if they were still using Windows XP. Good grief! It's been at least a decade since we were warned about Windows XP,

right? Maybe now we'll actually listen. Here are some simple steps we can do to help prevent technology security breaches:



## 1 Keep your operating systems up to date.

Ask your IT folks if your systems are up to date. If they are not, demand clear answers as to why they are not keeping current. Many IT groups will lag behind in updates because they haven't tested how critical software in your organization will respond to the update. If this sounds like an IT practice in your organization, this should send a signal to you and your management team that you need to find different IT folks. You should always update as soon as possible after a security release, if not immediately, then within a few weeks at most.

## 2 Keep your antivirus software and licenses current.

If your antivirus software is out of date it cannot keep up with the latest attacks, nor should you expect it to. I had a person complaining in class that a very popular antivirus software had failed them. When I asked to know more, they admitted the software was out of license at the time of the breach. Out-of-date or non-licensed antivirus software is unreliable at best and presents a serious security risk. Make sure to keep it current.

## 3 Notice anything out of the ordinary.

You need to know your system inside and out, so you can recognize when something is amiss. For example, a browser that starts blinking when it normally does not blink, or an email that takes extra long to open could be a sign that something is not right with your system. The first thing you should do when you notice something's off is shut everything down and restart. Often simple application collisions in RAM can be reset with a restart. If the problems persist, then you'll know it's not a RAM issue and you may have a bigger problem. 4- Try updating your antivirus if the problem persists.

One of the first things an attack will do is disable your antivirus update, followed by disabling your antivirus software. Check and run the update and scan. I prefer to update my systems automatically at least once a day and scan at least once a day.

## 5 Consider using a PC cleaning tool.

If everything checks out after restarting and updating your antivirus but your computer is still sluggish, you may need to use a PC cleaning tool to dig a little deeper and uproot the problem. Just keep in mind that all these cleaning tools will clear out cookies and at times require you to reset information. Use at your own risk. I recommend trying Cleaner Pro, because it's worked well for me in the past.

## 6 Be wary of open WiFi.

I never do anything using a serious login

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on open WiFi. Instead, I will always turn on my own cell-based hot spots from my iPhone or iPad for serious work. Your cell phone hot spots are encrypted to the tower and offer much more protection than open WiFi connections. Keep a special eye out for Venmo, PayPal, bank transfers, etc. If a hacker can get side by side with you on an open network they can track what you are doing.

## 7 Change your serious passwords at least once a year.

More often would be better but busy schedules make it easy to forget simple practices like this. Ask yourself if you've changed your bank remote login in the past year? If you have, you're already ahead of the curve. If you're like most people, use this as a reminder and go change it right now.

## 8 Never use the same password for multiple sites.

Consider this, once a hacker breaks into your Facebook account, they will immediately test your bank login with the same password. Facebook and other social media platforms gather a lot of personal information about their users and if a hacker has access to your social media accounts, then they already have a good idea of where you bank.

## 9 Use caution when posting on social media.

Phishing schemes now are incredibly sophisticated and will use information they gather about you to deceive you or others in your company. Don't post anything on

social media that you don't want to be absolutely public, especially when it comes to business information.

## 10 Avoid Gmail, Yahoo, Outlook, Comcast, or others for business email.

If you are in business you should own your own domain and have it managed. This allows you to control the level of access and security for your business email. These email services work fine for personal stuff, but not business. I have enough very sad stories to fill pages that are all due to folks using these services for business email. Just don't do it. If you need help setting up a domain, get it. Look for a very sophisticated business email security solution like Mimecast.com. You can and should take a

proactive stand on email.  
Bottom line

Most of these solutions won't cost you anything except a change in mindset. It takes a conscious effort to remember to change passwords or recognize when you're on public WiFi vs. using a hotspot, but it's a small thing in comparison to leaving yourself vulnerable to hackers, or malware. Bottom line, be current, be aware, and you should be fine.

*Val is the CEO of K2 Enterprises which is a national technology training and consulting organization. He chairs the AICPA's Technology Conference and serves on their Information Technology Executive Committee. Val can be reached at [val@k2e.com](mailto:val@k2e.com).*

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## PRESIDENT

### Norman N. Okimoto



Norman is President of Hawaiian Tel Federal Credit Union, a full service financial institution with over \$600 million in assets. Prior to joining the credit union, he was Capital Budget Manager at GTE Hawaiian Tel and a senior auditor at Coopers & Lybrand. Norman is a past president of the HSCPA, and is the official HSCPA book reviewer for KALA. He also served on the governing Council of the AICPA.

## PRESIDENT-ELECT

### Darryl K. Nitta



Darryl is a Principal with Accuity LLP (former PricewaterhouseCoopers LLP Honolulu Office) and the Managing Director of C&Y CPAs LLC, a locally owned subsidiary of Accuity LLP. C&Y CPAs specializes in servicing small business clients in various industries with bookkeeping, compilation, consulting,

and tax compliance services. From 2010-2012, Darryl was appointed by the Governor to serve on the Hawaii Tax Review Commission. On a national level, Darryl is proud to be the second participant from Hawaii selected to the AICPA Leadership Academy.

## VICE PRESIDENT

### Edmund N. Nakano



Ed is the Corporate Secretary & Treasurer and serves on the Executive Team of C. S. Wo & Sons, Ltd. Ed has been with C. S. Wo for 39

years and is the Executive Manager of the Accounting, Human Resources, and Inventory Control Departments. His responsibilities include overseeing the company's legal and tax issues, procurement of major equipment and capital expenditures, financial reports, investments, property management, estate and financial planning for certain owners, Chairman of the Safety and Health Committee which includes the management of C. S. Wo's self-insured workers compensation, general liability and auto insurance pro-

grams. Ed is a Vietnam Veteran who utilized his GI bill to continue his education at UH Manoa where he switched majors, received his Accounting degree and was employed as an Auditor and Tax Specialist at Coopers & Lybrand for 6 years. An Honorary member of the AICPA, Ed maintains his PTP to hold the CPA and CGMA designations. Ed's family includes 2 daughters who are accountants with MBAs, one is also a CPA.

## SECRETARY/TREASURER

### Chad K. Funasaki



After graduating with a Bachelor of Business Administration degree in Accounting from the University of Hawaii at Manoa,

Chad joined N&K in 1995 and became a principal in 2014. He is responsible for overseeing the operations of the Assurance Services Division of the firm. Chad's industry expertise includes construction, nonprofit, government and commercial industries. He is also a Chartered Global Management Accountant and a member of the AICPA.

## DIRECTORS

### James P. Hasselman



Jim is a sole practitioner, specializing in audit and tax services to exempt organizations such as nonprofits and employee benefit plans. Before going solo in 2006 he was a partner with PricewaterhouseCoopers until PwC's exit from the Hawaii market. He is a product of the Hawaii public school system (University of Hawaii – Manoa, Kalaheo High School) and has served on numerous nonprofit boards.

### Robert K. Hatanaka



Bob is an audit principal at CW Associates, CPAs, actively involved in assurance services for business enterprises,

construction contractors, employee benefit plans, governmental entities, and nonprofit organizations. He is also a lecturer in accounting and auditing at the University of Hawaii Shidler College of Business, School of Accountancy. Bob has a Master of Accounting degree and a Bachelor of Business Administration degree in accounting from the University of Hawaii, and serves as secre-

tary for the Hawaii Chapter of the Association of Government Accountants. He is a member of the American Institute of CPAs.

### Ronald I. Heller



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 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, 2002-04, 2011-13, and was re-appointed in 2015. He also served on the AICPA Accountant's Legal Liability Committee.

## Adrian K. Hong



Adrian is president of Island Plastic Bags, Inc., a local, family-owned company that manufactures plastic bags.

He is a CPA, not in public practice, with previous experience in auditing, teaching, and XBRL taxonomy development at the Financial Accounting Standards Board. Adrian is a member of the Y-CPA Squad and chairs the Y-CPA committee. Both the Squad and committee are actively involved with outreach programs to college and high school students to promote the HSCPA and accounting profession.

## Franklin T. Kudo



Frank Kudo is the Chairman, CEO, and majority shareholder of New City Nissan, the largest Nissan franchised

retailer in the State of Hawaii. He is also a full-time professor of accounting at the University of Hawaii at West Oahu. Frank teaches intermediate financial, managerial and advanced accounting courses. In addition, he is the lead faculty advisor and founder of the UH-WO FAFSA (Free Application for Financial Student Aid) project serving ten Title 1 high schools in the underserved West Oahu and the Leeward coast regions of Oahu. Frank has over forty years of practitioner experience in a variety of business areas. His public accounting experience was with KPMG where he was a senior audi-

tor specializing in fire and casualty and life insurance audits, retail, schools, and other commercial engagements.

## Wendell K. Lee



Wendell is a lecturer at the University of Hawaii - West Oahu instructing courses in accounting and taxation.

He is also a Partner with Tax Administrative Services Hawaii, LLC, that assist trustees and personal representative navigate the trust and estate administration process. Wendell is a former founding partner of Accuity LLP and tax partner with the international accounting firm of PricewaterhouseCoopers and has nearly thirty years of experience in the industry.

## Trisha N. Nomura



Trisha Nomura is the Chief People Officer at ProService Hawaii (PSH). She started her career as a CPA at

PricewaterhouseCoopers. Trisha then worked as the Director of Accounting at Young Brothers, Ltd. before returning to public accounting with Grant Thornton, which later became PKF Pacific Hawaii. In 2014, she joined Hawaii Human Resources, Inc. where she was the Chief Operating Officer prior to the company's acquisition by PSH. She is a member of the American Institute of Certified Public Accountants, where she proudly serves as an at-large Council member. Trisha also serves as the treasurer for Kaneohe Little League. In 2012, she was the fourth participant from Hawaii selected to attend the AICPA Leadership Academy.

## Steven R. Oberg



Steve has worked in public accounting on Kauai since 1976, and has been a principal in Oberg & Free

CPAs in Lihue since he and his wife, Gale Free, established their firm in 1999. The firm provides tax, accounting and financial reporting services to individuals and small businesses. Steve has been a member of the AICPA and HSCPA since 1985. He also served on the Hawaii Board of Accountancy from May 2009 to June 2014. In addition, Steve has been a member of the Kauai Community College Business Education Advisory Board for many years. His personal interests are surfing, golf, travel, and reading.

## Valerie M. Peralto



Valerie Peralto is President of Peralto & Co. CPAs Inc. which she jointly owns with her husband Joel Peralto.

Their practice provides full service accounting and tax preparation to small businesses located on the Big Island of Hawaii for the past 36 years. Valerie began her career in public accounting after graduating college and has also worked in private industry as an accountant and controller prior to starting their accounting practice. She graduated from Gonzaga University with a Bachelors of Business Administration in Public Accounting. Valerie is an active volunteer in the Hilo community for the past 36 years serving on various non-profit boards, notably for St. Joseph School, AYSO, Hilo Medical Center Foundation and more recently for the Hui Malama I Ke Ala Ulili as board member and treasurer.

## Jessica Su



Jessica Su is a Director in TRUSTA, An Accountancy Corporation. She is a CPA in the U.S. and Taiwan and has more than twenty years of experience providing accounting and tax services to clients in diverse industries. Her practice is primarily concentrated in corporate and individual taxation with an emphasis in serving international entities with U.S. investments, U.S. companies with foreign operations and individuals such as expatriates, new immigrants, and nonresident aliens with their U.S. tax planning and compliances.

## Ryan K. Suekawa



Ryan is a Senior Manager with Deloitte & Touche LLP. He has experience serving audit clients in various industries including telecommunications, real estate, state government, hospitality, employee benefit plans, ocean transportation, healthcare, agribusiness, construction, and not-for-profit. Ryan has a Master of Business Administration degree and Bachelor of Business Administration degrees in accounting, and management information systems from the University of Hawaii Manoa. He is a certified public accountant, chartered global management accountant, and accredited in business valuation.

## Gordon M. Tom



Gordon Tom joined the Board representing the Y-CPA Squad. He is a Senior Manager in KMH LLP's Assurance and Advisory Services division. Gordon has over fifteen years of experience in providing assurance, advisory and consulting services to a variety of industries, including health care, hospitality, insurance, government, real estate, retail and not-for-profit organizations. His primary responsibility is managing audit engagements relating to insurance, hospitality, and non-profit organizations. Prior to joining KMH, Gordon was a Senior Accountant with Deloitte & Touche LLP.

## 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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## Natalie M.H. Taniguchi



Natalie joined American Savings Bank in January 2002, and is Executive Vice President – Enterprise Risk and Regulatory Relations. She oversees the bank's Enterprise Risk Management Program, which provides a framework to identify, manage, mitigate & report on key risks impacting the bank's business. Previously, she served as Financial Vice President and Treasurer for HEI Power Corp., a subsidiary of Hawaiian Electric Industries, Inc. (HEI), as the Corporate Finance and Investments Director for HEI and as Senior Auditor at what is now known as PricewaterhouseCoopers. Natalie holds a Bachelor's of Business Administration in Accounting from the University of Hawaii at Manoa and is a member of the Risk Management Association, American Institute of Certified Public Accountants and the Hawaii Society of Certified Public Accountants.

## Warren Y.F. Wee



Warren Wee, Ph.D., Associate Professor of Accounting and Interim Dean, College of Business at Hawaii Pacific University, holds a CPA permit to practice and a firm permit in the state of Hawaii. He also holds the designation of CGMA. Warren has been an educator for over 45 years and has taught courses in accounting, finance, and management at both the undergraduate and MBA levels. He has served on the boards and committees of other not-for-profit organizations. Warren formerly worked in the Honolulu office of Deloitte, Haskins, & Sells (Deloitte). His interests are internal accounting controls, the international harmonization of accounting standards, and the success factors for not-for-profit organizations and small businesses.



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# CPA FIRM



# MICROCOMPUTER TECHNOLOGY

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



In May, Microsoft announced a new version of Windows 10 called Windows 10 S. Windows 10 S is basically Windows 10 Pro with security restrictions making it more secure and easier to manage. The most important restriction is that it will not run apps that aren't included with Windows 10 or available through the Windows Store. Because it won't run desktop apps you download and run with the Windows installer, it will be much less susceptible to malware. One limitation you might not like is that Windows 10 S will only run the Edge browser (this may change). Many hardware peripherals will work with limited functionality because third-party drivers and utility software won't be allowed to install. Joining a domain on Active Directory Windows networks is not supported. Computers purchased with Windows 10 S can be upgraded to Windows 10 Pro for \$49. This version of Windows is appropriate for external laptop users who have simple needs and who want speed, security, and an easy to manage computer. See What is [Windows 10 S](#) by Ed Bott for more information about Windows 10 S.

With all the bad news about cyber-attacks, this summer is a good time to

upgrade your computers to Windows 10 Pro. Ed Bott, in [Windows 10 tip: Manage your saved Wi-Fi networks](#), explains that "every time you connect to a wireless network, Windows saves your connection properties," and explains "how to trim unwanted networks from that list and how to prevent metered networks from blowing up your monthly bill." In addition, it is important that you set connections not to automatically connect except for your most trusted home or work networks.

In Microsoft warns of '[destructive cyber-attacks](#),' issues new Windows XP patches issued on June 13, 2017, Ed Bott notes that "Last month's devastating WannaCry ransomware outbreak was just a warning shot. In an unprecedented move, Microsoft today released critical security updates to block another wave of similar attacks, making those patches available on unsupported versions like Windows XP and Server 2003." It should be emphasized that these patches have been made available for manual download for

unsupported versions such as Windows XP and Windows Server 2003. Refer to Microsoft security advisory 4025685: Guidance for older platforms.

When it comes to mitigating cyber-attacks there are two things that come to mind. First, back up every day and use the Windows shadow copy feature to back up more than once a day. Don't keep data on workstations. Keep backups off site and secure. Secondly, continue to train employees, every day, constantly questioning the validity of every attachment and internet link, looking for emails that look very authentic but are not. Call or email senders to question the validity of something they've sent you that doesn't look quite right. I did this last week and found that an email sent by a trusted person contained malware.

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).

*In Memory Of*  
*Lynne M. Kimura*  
*1958 - 2017*

Our sincere regret at the loss of a colleague, friend and a member of the HSCPA since 1985. We wish to express our deepest sympathy to her family and friends.



# Norman's Book Review

## "The Ideal Team Player"

by Patrick Lencioni

From business to sports to home life, being a team player is to be cherished. Yet, how many times are the success of companies, teams and families derailed by people who are not team players? How many of you could use more team players? If you want the ability to recognize and develop ideal team players, then this is the book for you.

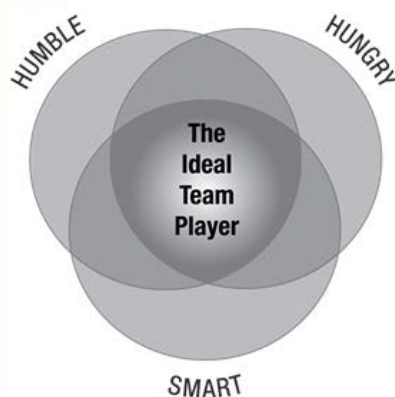
The author, Patrick Lencioni, is the founder and President of The Table Group (TTG), a management consulting firm which specializes in executive team development and organizational health. It has worked with 78 of the Fortune 100 companies, as well as many other businesses and startups throughout the world. Patrick has written 11 best-selling books which has sold over 5 million copies, including his hugely popular book, "The Five Dysfunctions of a Team."

What I liked about the book was that it told a fable about a family-owned construction firm in Napa Valley trying to build a high-performance team to deal with winning two big bids and a CEO succession. It then explained the ideal team player model, related the model to the fable, and finally connected the model to his book "The Five Dysfunctions of a Team."

### Ideal Team Player Model

What I really thought was brilliant was the simplicity of the model, which is

shown below, and explained briefly by the author in this [video on their website](#).

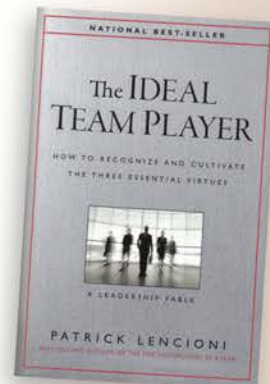


An ideal team player possesses all three virtues: humble, hungry and smart. Missing just one of these qualities in an individual make achieving teamwork much harder and sometimes not even possible.

You may be thinking, "Is that it...there must be more to it!?!?" Before I go into more detail about the three virtues of an ideal team player, I wanted to share the author's insights about how powerful this simple model is.

"Since the founding of TTG in 1997, the company has been using this model for hiring decisions and managing their business. It has been a remarkable predictor of success, as well as a reliable explanation of failure. In their consulting work, they have found time and again that when a team member lacks one or more of these virtues, the process of building a cohesive team is difficult and

sometimes impossible. Consequently, they have concluded these three qualities are to teamwork what speed, strength, and coordination are to athletics – they make everything else easier."



After reading the book, I reflected on my own company and evaluated why we have been successful and why we have had problems, looking specifically at: Were employees humble, hungry and smart? Sure enough, my top performers had all three qualities, and those who didn't struggled and consequently we struggled. It was an eye opener!!!

### Being Humble

Most people in Hawaii are raised to be humble, so this virtue is well known and found in many people with ties to Hawaii. According to the author, being humble is the most important virtue to have of the three. Humble people "share credit, emphasize team over self, and define success collectively rather than individually."

"Humility isn't thinking less of yourself, but thinking of yourself less." (novelist C.S Lewis)

## Being Hungry

Hungry people are self-starters who don't need to be told what to do and are always looking to do more for the good of the organization. They will do whatever it takes to get the job done, as opposed to taking the easiest solution or do nothing until told what to do.

## Being Smart

The author clarifies that being smart means having good common sense about people and not being book smart. The ideal team member is extremely people smart, knowing what to say at just the right time, being a good listener and being able to use good judgement in group settings.

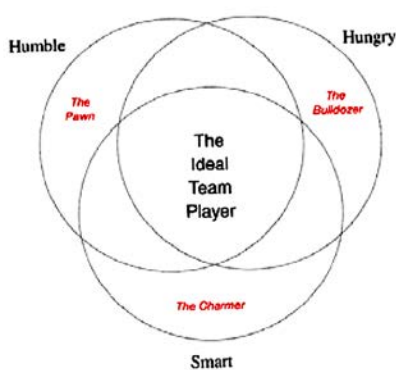
## "The Bulldozer"

The author gave a label and explained all six combinations where one or two of the virtues were missing in an individual. The labels and explanations were entertaining, but also painful reminders when you know people like those the author describes. For example, "the bulldozer" is the person who is hungry, but is not humble or people smart. I thought I would mention this type of person because left unchecked, "the bulldozer" will destroy teams. Why? "They are determined to get things done, but will focus on only their interests and will not care about or understand how their actions impact others."

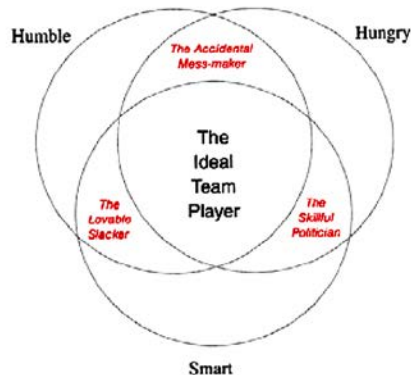
## Summary

The author hopes his book will help all of us understand what it takes to be an ideal team player and how having all three virtues will allow us to achieve the teamwork we dream about, so we can realize all our hopes and dreams! He

also wishes we take away and apply in our lives "an appreciation for the true gift of being humble, the greatest of all virtues and the antithesis of pride." I am confident the book will help you in your work and personal life, like it has done for me!



1 of 3 virtues



2 of 3 virtues



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# TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika, President –  
Tax Foundation of Hawaii

## Closing an Estate Tax Loophole?



One of the bills our legislature sent up to Gov. Ige to be signed, which is almost certain to become law

because the Department of Taxation sponsored it, is one to close an estate tax “loophole.” The issue isn’t as simple as it might seem, however.

First, some background. An estate tax is imposed when a person dies. The Federal Government imposes it when a decedent owned more than \$5.45 million at death. The federal tax rate brackets start from 18% and go to 40%. Only fifteen U.S. states have an estate tax, and Hawaii is one of them. Our law generally conforms to federal law, but our tax rates go from 10% to 15.7%. (Six states impose an inheritance tax, which is similar except that the tax falls upon the heirs; of these, two states also have an estate tax.)

For a person’s estate to have an estate tax liability, the estate is usually substantial, and may include assets in more than one place. For a person who doesn’t reside here, we tax assets that are located, or “situated,” in Hawaii. For a person who does reside here, we tax all property in the federal taxable estate, but give credit for estate or inheritance taxes paid to other states.

What happens if there is an entity, like a corporation or a LLC, that owns property? Because an entity doesn’t die, the estate tax isn’t imposed on the entity. But entities have owners. Corporations have stockholders, for example. So, the estate tax reaches the value of those ownership interests, such as corporate stock. So far, so good; an individual can’t beat the estate tax by throwing property into an entity. But an individual can use an entity to “situate” property. Suppose the individual lives in Ohio and the entity owns valuable real property in Hawaii. The entity is not subject to Hawaii estate tax, and neither is the individual, because the shares of stock are generally situated to the individual’s place of residence. Lo and behold, Ohio doesn’t have an estate tax, so this estate will not be taxed in any state! This is the loophole the bill addresses.

The bill says that if the entity is a single member LLC that has not elected to be taxed as a corporation, then the estate owning the LLC will need to pay estate tax in Hawaii the same as if the decedent owned the Hawaii property directly. But wait. The bill doesn’t plug the loophole completely. In the situation just described, Hawaii estate tax can be avoided regardless of the type of entity, while the fix only works if the entity owning the Hawaii assets is a single member LLC disregarded for income tax purposes.

Thus, if the entity is a partnership, a LLC with more than one owner, or a LLC that has opted to be taxed as a corporation (perhaps a S corporation), the fix doesn’t apply and the loophole remains.

Furthermore, how does the Department think it would be able to implement and enforce this law if it is enacted? The Department might be able to find out about a nonresident decedent who owned Hawaii property if there is a Hawaii ancillary probate, which would be needed to distribute Hawaii realty and other Hawaii assets, but how would it even find out about an LLC that owns Hawaii property and has a recently deceased owner? Even if the Department can keep an eye on all the Hawaii properties owned by LLCs, how could it watch their owners? In theory, LLCs that do business in Hawaii, wherever organized, need to register with the Department of Commerce and Consumer Affairs, but the registration form does not require the LLC to state who the owners are, just that a list of the owners will be kept on file at the company’s principal office.

In all, this bill seems like a knee-jerk reaction to a perceived problem. If this situs-shifting anomaly is a loophole that needs closing, it’s very doubtful whether this bill will accomplish it. Well, we can see what happens.



## Reflections: AICPA Council Visit to Capitol Hill

By Darryl Nitta

Every two years in May, the AICPA's Spring Meeting of Council meets in Washington D.C. After my first experience in 2015, I was lucky enough to be invited back to the 2017 AICPA Spring Council to help represent Hawaii on Capitol Hill. For two days, CPAs from across the nation discussed key issues facing our profession. On day three, AICPA Council members head to Capitol Hill to meet with their respective state members of Congress to advocate on issues affecting taxpayers and the accounting profession. After an exhausting but productive three days, I understand that in order for us to effectively promote our CPA profession, we must be actively involved in the legislative process.

The four key issues we discussed with our Hawaii congressional delegation are as follows (refer to the AICPA website for more details [www.aicpa.org](http://www.aicpa.org)):

- Tax Reform
- Mobile Workforce
- Improvement of IRS Taxpayer Services
- Fiscal State of the Nation

We were fortunate to have scheduled meetings with the offices of three of our four delegates at Capitol Hill. Our thanks to Mika Morse of Senator Schatz's office; Swarna Vallurupalli of Senator Hirono's office; and David Chun of Congresswoman Gabbard's office who all took the time to listen to our recommendations on the current issues facing us today.

Our discussions focused around Tax Reform and Improvement of

IRS Taxpayer Services. We know Tax Reform is coming but have no idea which proposals will become law and when. Bottom line is that the AICPA supports the plan of simplifying the tax code as long as we continue to follow the Principles of Good Tax Policy. We encouraged our legislators to reach out to the HSCPA's Legislative Tax Advisory Council as a resource to discuss the impact of certain proposed tax law changes on Hawaii.

The other issue that was discussed more in-depth was Improvement of IRS Taxpayer Services. If you have ever called the IRS to respond to a tax notice you understand the frustration that many Americans endure every day. Unfortunately, we were informed during our meeting that the IRS budget was cut so we don't reasonably expect IRS Taxpayer Services to improve anytime soon! Despite the bad news, we recommended that our legislators co-sponsor legislation already being introduced to Congress to address the issue.

This was truly another great experience for me that I did not expect upon entering into the CPA profession. And when July 2018 comes around, I will officially be the HSCPA President. Scary, yes ... but I graciously accept this new challenge to lead the HSCPA. As I reflect on my involvement with the HSCPA, I ask myself, "How did I get here?" The answer to this pathway in my career as a CPA all started 10 years ago by simply getting involved with the Y-CPAs. Therefore, I encourage all Y-CPAs to sign up and volunteer on the Y-CPA Committee through the HSCPA website (member login required). The benefits you reap will be most rewarding to you and your career.



*Continued from page 6*

all corporate entities, regardless of size,” said Nigel Davies, FCMA, CGMA, a Wales-based accountant who also serves on the board of a financial services company. “Attackers have little feelings from where they find their ill-gotten gains, they simply target the most vulnerable.”

Nearly half of all cyber-breaches stem from criminal or malicious attacks, with an average cost to victims of \$4 million, according to an IBM study on data breaches.

No alarm bells generally sound when online thefts occur; an average of 146 days can pass before officials realize information was compromised, according to the NACD.

There are also considerable risks when third parties, such as law firms or consultants, hold sensitive information, as was the case when more than 11 million documents, known as the “Panama Papers”, were leaked to journalists after hackers stole the data from a Panamanian law firm specializing in off-shore business dealings.

## Unknown dangers

Known events are only the tip of the iceberg when it comes to cyber-security, Bew said. Even more concerning are situations in which companies have been breached but don’t know it until they suddenly lose bids, or overseas competitors release products with striking similarities.

It can be impossible to determine what the losses are in those cases. “There’s all this stuff that’s under the water that we don’t see,” Bew said. “How do you calculate the value of lost intellectual property?”

With the widespread prevalence of cyber-theft in all types of industries, it’s extremely unlikely that a sizable company would have no ongoing issues.

“A red flag for directors would be if management is reporting that the company is not experiencing any cyber incidents,” Bew said. “No company is perfect at this.”

## Cyber-security risk management reporting framework

The AICPA has developed a reporting framework intended to help organizations take a proactive approach to cyber-security risk management and to communicate the effectiveness of the cyber controls they have in place. Additional cyber-security resources are available at [aicpa.org/cybersecurity-riskmanagement](http://aicpa.org/cybersecurity-riskmanagement).

## Confidence not widespread

While awareness of cyber-security issues is up, not all board members are confident in their abilities to address them. The NACD survey found that nearly 60% reported that they were challenged when it comes to overseeing cyber-security issues.

Board members of smaller companies have a steep learning curve as well, according to a PwC survey. While 63% of directors at large companies report being very comfortable in their company’s resistance to cyber-attacks, less than a third of directors at smaller companies had that same level of assurance.

Not making cyber-security a priority puts a company at unnecessary risk, said Anurag Chaturvedi, a senior director at the consulting firm Crowe Horwath International in the United Arab Emirates.

It’s important that boards lead the discussions on cyber-security to look at the overall health of the company and determine how much an attack could disrupt operations, he said.

“Boards need to understand risk exposure and their risk appetite while developing their cyber-security priorities and strategies,” said Chaturvedi, who specializes in information technology risk assessment.

He estimates that large companies in the UAE will spend 40% to 55% more this year compared with the previous year on cyber-security, a necessary uptick to meet rising threat levels.

## What to do

Finance professionals, including those who head audit committees, can play key roles by pushing management to adopt policies that minimize the dangers of cyber-intrusion where possible, said Da-



vies, the Wales-based accounting expert.

“These skills enable them to research, translate the sometimes complex IT issues, and balance the risks with the costs,” Davies said.

He also recommended seeking cyber-security insurance. The process involves going through a detailed risk assessment and will help board members as well as company executives assess areas of weaknesses and adopt best practices.

Companies should not wait until an attack occurs to formulate a response plan, said Chaturvedi.

He suggested companies go through an inventory where they assess the cyber-security risks of IT systems, data stores,

vendors, and suppliers. Then, at the board’s urging, policies can be deployed to detect ongoing and future attacks.

“Attackers are constantly innovating, testing, and refining their tactics,” he said. “This is a battle where inattention and complacency can have devastating consequences for an organization.”

While many board members may not have the technical knowledge to completely immerse themselves in cyber issues, Chatani said those with keen business skills don’t need to. Rather, board members can concentrate on protecting the most valuable data, or “crown jewels” of the company, and authorize company officials to take steps to protect those data.

He also suggested developing sources on cyber-security outside the company that can offer insight into trends that in-house technology experts may not know about. It’s important, however, to not depend on a consultant to do all of the work, he said.

“You can outsource the work,” he said. “But you can’t outsource the responsibility.”

*Sarah Ovaska-Few is a US-based freelance writer.*

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**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!

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