



# FORUM

## TXCPA Houston Membership

What's in it for YOU?

Advocacy • Education • Networking • Resources

Challenges of Remote Work  
& How to Overcome Them

Four Powerful Ways to Bounce  
Back After Periods of Stress

Understanding First-Party and  
Third-Party Cyber Coverages

## from the desk of \_\_\_\_\_



**Kelly Hunter, CPA**  
President

I can't believe this will be my last message to you as my presidential term is up at the end of May. Where did this year go? I have been told by many of my predecessors that the year would fly by, but until you live it, you just don't know how true that statement is. It has been an incredible honor to serve as your president this year and work with such an awesome executive committee, board, staff, and volunteers. As we came back to in-person events this year, there were a lot of challenges and opportunities presented to us. I feel we rose to the occasion and did everything we could to get everyone re-engaged and re-energized. This is an ongoing process, but we have definitely made great progress in getting back on track.

The title of this issue is *TXCPA Houston Membership What's in it for You?* While we have many benefits and reasons to join and continue membership, I feel I'm best suited to tell everyone what's in it for me. Hands down, the most important benefit of my membership is community. Being a member of TXCPA Houston gives you an entrance into a large and diverse community of fellow CPAs in all areas of the profession. While we don't all practice in the same areas or perform the same types of job functions, we do have one thing in common: our CPA license.

Being in a community of people who share that common bond makes it much easier to get through any challenges you face in your professional life. You are not alone. Chances are at least one other member is going or has gone through the same issue you are facing, and they can offer excellent advice, guidance, direction, or just a sympathetic ear. I have called on several members throughout my 20+ year membership and continue to do so almost every week. I'm proud to say that I have formed great relationships with fellow members (many of them my direct competitors) and can have candid discussions on dealing with issues and improving the profession. We all understand the importance of the notion that we are all working together for the profession's greater good, and we can put our own competition aside to achieve that notion. There is no problem too big or small when we all work together, and TXCPA Houston is a shining star in that regard. I cherish the relationships that have been formed with my membership, and know that a number of you can say the same thing.

I would welcome the opportunity to hear what your "What's in it for me?" answer is. Please feel free to reach out to me or seek me out at any upcoming events. I very much enjoy speaking with members and helping in any way that I can to make your membership better and, in turn the profession better. As my presidential term comes to a close, this is most certainly not a goodbye, just a change in position. I will continue to remain a very active member in TXCPA Houston and look forward to many more years serving alongside every one of you.

As always, we have several events in the coming months that are detailed in this publication and on our website at [www.txcpahouston.cpa](http://www.txcpahouston.cpa). Please take a look and find an event or meeting that interests you. We would love to have you serve and help shape our activities with your new ideas, expertise, and energy.

A continued reminder, we are here to serve each member, and we want to hear from you. Please reach out to me, the staff, or any of our board members so we can get you the help and assistance you need and provide you with the resources that will help you on your journey through 2022 and beyond!

# Message

## from the desk of \_\_\_\_\_

Old-time radio comedian Fred Allen once said, "If I could get my membership fee back, I'd resign from the human race." I can relate to that sentiment on cold mornings when my alarm clock jolts me out of bed. While it can be an effort to start one's day vs. staying in bed, think of the experiences we'd miss that enrich our lives.



**Mark Allen, CAE**  
Executive Director

The same thing can be said about membership in a professional organization. Let's face it. Everyone is extremely busy, especially at this time of year, and no one is looking to add obligations. You've most likely agreed to serve on a committee, then on meeting days, viewed the meeting as an intrusion on your time. Or you've registered for a CPE event that promised to enrich your knowledge and introduce you to new resources but felt like cancelling at the last minute because you didn't have time to spare.

Just like missing out on a great morning when you choose to sleep late, choosing not to engage with TXCPA Houston may feel good in the short term. Long-term, you'll miss out on a great many benefits. For example, TXCPA Houston members often describe their memberships as "Unemployment Insurance." The relationships they developed by serving on committees and participating in the Chapter's CPE and social events opened the door to opportunities that wouldn't otherwise have been available. Your professional knowledge will be limited by not taking advantage of exchanging information and new ideas with your peers who face the same challenges as you. Plus, you'll miss out on ways to give back to the profession that has given you so much.

There's nothing more frustrating than missing out on opportunities that would have been of great value to you. A quick scan of TXCPA Houston's Weekly News eblast will keep you informed about social and CPE events, opportunities to maximize your member benefits, and news briefs to help you stay on top of CPA issues. I promise that you will not be inundated with eblasts from TXCPA Houston. If you're not currently receiving this important bulletin, contact Carol Spencer, TXCPA Houston Membership Manager, at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa) to sign up.

Visit [www.tx.cpa/houston/membership/volunteer](http://www.tx.cpa/houston/membership/volunteer) to review the many ways you can get involved with TXCPA Houston and meet a group of wonderful peers. The rewards will make you proud to be a card-carrying member of the CPA profession--and of the human race.

# TXCPA HOUSTON

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# Challenges of Remote Work & How to Overcome Them

By Lexi Spaulding and Katelynn Williamson

COVID-19 was officially declared a pandemic in March 2020. As we approach the 2-year mark, it is increasingly clear that remote work has become an expectation for current and future employees. With this said, it is extremely important to recognize that there are still many challenges of remote work. Our leadership team at [Creative Financial Staffing \(CFS\)](#) has successfully overcome these challenges; here's how.

## 1. Staying Connected to Your Team

How do you stay connected? This question is always at the forefront of our minds when thinking about remote work and its future. While working from home, feelings of isolation have skyrocketed. Day-to-day life is not the same without coworkers by our side.

To combat isolation and stay connected with our teams, leaders, and clients, CFS has relied on Microsoft Teams. Any online communications platform (Zoom, Skype, Google Meet, etc.) would be a great option though. These tools allow you to connect 'face-to-face' and on a more personal level.

Another way to stay connected is to create shared documents. This allows team members to view, edit, and work simultaneously on a document in real-time. Team members will see what projects are being worked on, and what has been completed, and by who. Interactive documents will help the team stay connected

## 2. Unplugging After Hours

While working from home, when is it "ok" to log off? A widespread complaint of remote work is not knowing when to unplug. Now that our workspace is in our home, we must set boundaries around when we work and when we let ourselves relax and spend time with our friends and family. Many have struggled with setting these boundaries, which has resulted in burnout and resentment towards employers.

[Erin Power](#), Area Division Director of our West Hartford, CT office, has made sure to communicate with her team that they must shut down their computers during lunch and unplug. She encourages her team to take a walk during their break and log off after work hours so that there is no temptation to sit back down and continue working. "Take the time after work to do what you want to do, and be present with your friends and family without feeling the need to respond to work emails. The work will always be there tomorrow" (Power).

## 3. Organization & Productivity

Staying organized and productive has been a challenge to many when working from home. Since you can work from anywhere in the house, it is very easy for items to be misplaced. Especially when you are constantly switching up your designated work spot. When making an effort to stay organized and productive, [Diane LeMaire](#), Area Director of CFS Houston, has shared some tips for success. "It is good to set apart a designated workspace, not just





working from your couch or bed, but an actual desk or table. This can help keep you in 'work mode' just as if you were still having to go into the office every day and sit at your designated desk" (LeMaire).

[Healthline](#) states that working in bed is not doing you any favors and can affect your sleep quality, productivity, posture, and more. By having a designated workspace, not only will you be more productive, but you will also be more organized. All of your work notes and supplies will be in one specific area, and you will have easy access whenever you need it.

LeMaire also states that it is important to look the part. Get up and get dressed in the morning – even if you are not leaving the house – it will give you a sense of normalcy and keep you focused and productive. Doing so may also help with your work-life balance; by getting dressed for work each day, the act of changing into more comfortable attire at the end of the day will signify that it's officially time to unplug from work and unwind for the night.

#### 4. Changing Your Mindset Towards Remote Work

Although there are many advocates for remote work, not everyone is in favor. Some employers still struggle with accepting the idea of remote work; some companies prefer their employees working on-site, five days a week. For many companies, that is all they've ever known.

Regional Director, [Stacy Forrester](#), states that it is time to adjust to the new normal. "Since the new workforce consists of Gen Z and Millennials, who are mostly tech-oriented, companies need to be able to adjust and adapt to appeal to them. This does not mean that companies only need to cater to the newer generations. As time goes on, this new workforce is going to get more involved and develop even more advanced technology that could lead to a massive amount of growth for companies all over" (Forrester). By embracing change now, employers will set themselves up for future success.

In addition to attracting the new workforce and staying competitive, employees at CFS have reported a variety of benefits as a result of working from home:

- No commute time: By eliminating a commute, CFS employees can start their days without the rush and chaos that typically arises from traffic/train delays.
- Money savings: Daily expenses have been drastically reduced, if not eliminated with work from home flexibility. Gas, transportation, parking fees, coffee/lunch, and more. Over time, these savings add up.
- Increased productivity: Many of our employees have noted increased productivity levels, as there are fewer distractions from co-workers. When they were in the office, side conversations and noise levels were distracting. Now, they are free from interruptions and can focus on the work in front of them.

## 5. Changing Your Hiring Process

Finding top talent is a challenge, especially when you are limited to a certain geographical area. However, the COVID-19 pandemic changed all of that. With remote work, hiring people who live within a commuting distance of your company is no longer a must. Now, companies can search for candidates all over the country until they find the right fit. This widens the pool of potential candidates dramatically.

Adjusting your hiring process and expanding your search parameters also opens the door to hybrid work. When you allow hybrid and/or remote work you are allowing people the choice to work from home if they do not feel well, have a doctor's appointment, or if they simply need to focus more.

By offering flexibility, employees feel more engaged and more productive. Hybrid work has been working well for CFS. Regional Director, [Lindsey Herrick](#), states that her teams go into the office about 2-3 times a week. This allows people to stay connected, while not feeling pressured to go into the office every single day and having to make the commute. "Some people naturally enjoy working from the office, and others feel the exact opposite. But with offering this way of work, then you can appeal to both sides of the scale" (Herrick).

Is your team facing similar challenges? Are you struggling to find quality top talent amidst the new workforce? CFS is here to help. Contact us today and let our network work for you.



Lexi Spaulding



Katelynn Williamson

Creative Financial Staffing (CFS) [Lexi Spaulding](#) (Marketing Assistant) and [Katelynn Williamson](#) (Marketing Manager) co-wrote "Challenges of Remote Work & How to Overcome Them." CFS is a leading, employee-owned staffing firm founded by CPA firms. Visit [www.cfstaffing.com](http://www.cfstaffing.com) to learn more.

Photo: Canva.com

As a leader in the Houston market, Creative Financial Staffing helps companies attract and hire exceptional accounting and finance talent. Founded by CPA firms, CFS has unique resources to better understand your hiring needs and assess candidate potential.



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# Four Powerful Ways to Bounce Back After Periods of Stress

By LaRae Quay

Major FBI investigations are intense and usually slow-moving because of the case's complexity. For example, I was among many agents assigned to interview witnesses after the terrorist attack of 9/11; supervisors told us to show up seven days a week and work twelve-hour shifts.

Our new schedule didn't go on for a few weeks—it continued for several months. The stress was so acute that I could feel and smell the tension as soon as I stepped into the Emergency Operations Center (EOC). My prolonged work schedule didn't allow me to explore the de-stressing techniques thrown out by self-help gurus. Advice like stick to regular workouts, adhere to everyday routines, eat healthily, and find humor was shelved as "nice to have but useless when you're in the middle of a sh\*tstorm."

It didn't take long to discover that most of the people who wrote about how to bounce back after periods of stress and got rich from it were just that—writers. They had never been in the trenches themselves and could offer nothing more than anecdotes and weak platitudes that I could find in an Oprah magazine.

We need mental toughness in the face of tax deadlines, COVID-19, fatigue, and adversity.

Mental toughness is not something we're born with; it's something we can all learn. Are you mentally tough? Take this evidence-based, FREE [Mental Toughness Assessment](#).

As an FBI agent, I learned that while theories are nice, evidence is better. Neuroscience and psychology can help us understand how our brain and body can hijack us when we're under pressure, face short deadlines, and feel overwhelmed.

Let's take a closer look at four powerful ways to bounce back after periods of stress:

## 1. Beware of "The Let-Down Effect"

[Research](#) has shown that, when we're in high-stress situations, our body produces large amounts of chemicals like adrenaline and cortisol to prepare our immune system for the challenges before us. These chemicals help the body prepare itself for a fight-or-flight response from the danger of our challenges. As a result, they can help you reach safety in a dangerous situation without being hindered by pain.

However, as soon as those challenges disappear, our immune system gets suppressed, making us more susceptible to infection. Then, finally, the body returns to normalcy, and many of the activated systems calm down.

For example, let's say that you're in the middle of tax season, balancing work and home, and trying to wrap your mind around the economic upheaval all around you. Your adrenal glands ramp up chemicals like cortisol and adrenaline that temporarily suppress the immune system to ensure that everything ticks along without problems.

It's only after the long period of stress that we experience "the let-down effect" and find ourselves more susceptible to colds, depression, anxiety, stomach pain, etc.

[Psychologists](#) explain that it's essential for your mind and body to de-stress slowly. Like a cool-down period after exercise, try to taper down your level of stress. In addition, they suggest keeping your body slightly revved up to prevent it from downshifting too abruptly.



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**How To Make It Work For You:** [Experts](#) suggest the following powerful ways to bounce back after periods of stress:

**Step 1: Mental Activity.** Problem-solving with time constraints has been found to activate the immune response. Examples include crossword puzzles and math questions that are challenging enough to create vigorous mental activity.

**Step 2: Mild exercise** can also boost immune response. Take a brisk walk or easy jog for 5 minutes. Exaggerate arm and hand movements as you walk.

Both techniques energize or activate your body, which prevents you from making the transition too quickly and causing the suppression of your immune system. [Psychologist Marc Schoen](#) suggests that you do these activities for three days after a stressful period—the critical window. If you do, you'll improve your odds of emerging from the period of stress feeling good.

## 2. Remain Flexible in Your Thinking

Mentally tough people learn to take charge of their thinking and emotions to become resilient. They become focused thinkers and remain flexible in forming opinions about the obstacles ahead.

Mental toughness means: *Change the mindset, change the behavior, change the outcome.*

The role of mindset becomes essential when we take a closer look at powerful ways to bounce back after long periods of stress. The way we think plays a significant role in determining our response to anxiety and tension.

A [study](#) by Harvard and Yale researchers found that our attitude toward the stress and hardships in our life matters. For example, we often portray anxiety as universally bad for our health, but the study questioned whether it is truly harmful or whether we "stress about stress."

Those who understand that stress has positive aspects and learn effective ways to manage it tend to see it as a positive challenge. The power of choice of attitude strengthens their ability to take action and make decisions.

**How to Make it Work for You:** Too much stress can suck the soul from you, so the key is to get ahead of it before it pulls you down into Dante's version of Hell. Look at your stressors as challenges. Then, you can choose how to respond in the face of stress to maintain perspective and manage your emotions.

## 3. Manage Your Stress

Stress often boils down to this: too much to do in too little time. With staff shortages and cuts in spending, many of us feel overwhelmed by all that's thrown at us. Stress can come from work or conflicts in your personal life, and if you're really unlucky, you'll experience a double whammy from both.



Here are easy but powerful ways to help you manage your stress when you're "in the moment":

- A [Stanford University](#) study found that walking in natural surroundings reduces anxiety and worry more than walking on a busy street and had cognitive benefits as well. The study suggested that those who spent time in nature were less likely to engage in deep thoughts that could lead to depression or anxiety. Instead, walks in nature led to a more profound sense of wellbeing. Meanwhile, those that spent time in an urban setting did not experience any change in mental activity.
- A recent [study](#) found that a smile, even a fake smile, can help your body resist stress. Even under pressure, people who smiled had a lower heart rate than those who did not smile. Those with genuine smiles (which involves moving both eye and mouth muscles) had the lowest heart rate. The research suggests that moving your facial muscles sends a message to your brain that positively influences your mood.
- In another study, [researchers](#) found that people who stand upright while performing a stressful activity perform better and have a more positive attitude than slouchers.

#### 4. Develop Self-Awareness

It's fair to say that most FBI agents feed on the stress that comes with high-stake investigations.

Not every day brings the unknown, nor does every case represent a crisis. But, after I retired from the FBI, I felt as though I'd been untethered and left without a clear purpose for my day. I got up and dressed for work every day for the next eight weeks, even though I had nowhere to go.

The decompression took more than a few days. How to fill the emptiness that came after years of high-level stress and deadlines? Why did I feel I needed to continue to ride the constant merry-go-round that defined my life? Did I miss the crack of a whip over my head?

I discovered that one of the secrets of mental toughness is self-awareness. Without self-awareness, I never would have understood what made me tick, why I made the decisions I've made, and how my values influenced how I lived my life.

A powerful way to bounce back after a period of stress is to use that time to discover more about yourself. Excavate the significance of your stories and experiences. When you do, you'll find out who and what pushes your buttons in times of stress so you can choose your response rather than react to your situation.

#### How To Make It Work For You:

- What are your first symptoms of stress?
- How does it manifest in your body?
- What circumstances evoke more of a stress reaction than others?
- Which people evoke more of a stress reaction than others?
- Do you surround yourself with friends and people who are positive thinkers?
- How do you focus your thinking on what is important to you?
- Can you clearly articulate your values and purpose in life?
- Is your challenge aligned with your beliefs and values?



[LaRae Quay](#) grew up on a Wyoming cattle ranch and learned the survival skills she would need as an FBI agent. After twenty years as an undercover and counterintelligence agent, LaRae became the spokesperson for the FBI in Northern California for four years. Although the job description had changed, she used the same set of communication skills to present both a compelling message and positive image of the FBI.

Photo: Canva.com



# Understanding First-party and Third-party Cyber Coverages

By CAMICO's Loss Prevention Team



Photo: Canva.com

With cybersecurity threats coming from all directions, it's important for CPA firms and their staffs to be aware of how the risk exposures impact the firm as well as the client. When there is a claim, it is important to understand how cyber insurance coverages work with the legal and technical experts to produce the best possible outcomes for your firm.

Insurance describes the potential parties to a loss numerically. The first party is the insured (policyholder firm), the second party (the insurance company), with third parties being everyone else in relationship with the first party (or policyholder). The relationship between the first and second parties is strictly a contractual one, the contract being the insurance policy.

The relationship between the first and third parties can be formed many ways. It can be contractual (for example engagement letters), built through tort law, common law, or other ways. The first and second parties always know each other, whereas the third party might not have been known until an incident occurs.

Your clients are third parties, but they may also have insurance of their own, making them a first party with their own insurer. But many others may become a third party just based on the nature of an incident.

In most jurisdictions there is no relationship between the second party and third parties.

Cyber coverages are therefore basically divided along two lines:

- First-party, which refers to losses directly suffered by the policyholder (or insured) firm.
- Third-party, which refers to damages alleged by clients or other third parties for which the policyholder firm may be liable.

A single incident may give rise to both damages suffered by the firm (first-party losses) and damages allegedly suffered by others that blame the firm (third-party losses). The insurance coverages will respond according to which party is bearing losses or alleging damages.

**First-party exposures** have become increasingly problematic

for CPA firms. Here are a few major reasons why:

- Cyber criminals are targeting CPA firms and tax professionals with greater frequency because of the abundance of client data found on the firms' computers. If they are successful in gaining access to the firm's information there can be costly measures that need to be taken by the firm.
- By inducing a recipient to click an innocent-looking link or attachment, hackers penetrate a firm's computer system to access client data, read email messages, and commandeer email and other programs. A common scam is to change bank account and routing numbers on client tax returns so that refunds are deposited into the scammers' bank accounts instead of the clients' accounts. The costs to complete the forensic analysis, fix the problems, and notify all possible clients would be first-party exposures to the firm. Hackers also use a firm's tax software programs to falsify and submit tax



returns that generate large tax refunds routed to the hackers' own bank accounts, a third-party exposure to the same hack.

- Ransomware attacks and demands against a CPA firm also generate losses borne by the CPA firm. Ransom demands can be expensive and paying them does not guarantee that files encrypted by the malware will be restored. Rebuilding the firm's previous work takes time, as information and data need to be gathered, re-entered, and reconstructed. Such activity is in addition to other data breach expenses if an investigation determines that client data has been compromised.
- If a firm's client data has been compromised, there can be a significant cost to the firm associated with complying with the notification requirements to each potential party whose information may have been compromised.

**Third-party exposures** often arise when a hacker has penetrated the firm's or client's computer system and once inside can cause all manner of losses for which the firm may be blamed. For example:

- By using client information, or by commandeering the client's email accounts, scammers can make purported client email look legitimate and trustworthy, tricking someone at the firm into clicking an attachment or link, which then downloads a virus or malware. Once malware is downloaded, it can enable a hacker to gain remote access to the firm's computer network, read email messages, and obtain information about other clients and use the information to steal funds.
- "Spear phishing" targets a specific firm, or person within a firm, by using client information or a client email account to make fraudulent messages look legitimate. If the hacker squats in both the client's and the firm's email accounts, messages going

back and forth between the client and the firm can be manipulated on both ends, making it extremely difficult to determine that a "man-in-the-middle" attack is in progress.

- Client data can also be mined by hackers to perpetrate large-dollar thefts. A common technique is to identify high-end clients who have given bill-paying or wire authority to firms providing business management services. A hacker posing as a client will email a request from the client's email account for a wire transfer of funds into an account controlled by the hacker. If the account is in another country, the transferred funds are usually irretrievable. They may also request a new vendor be added and start sending fraudulent bills to be paid to this new fake vendor.

**Loss Prevention Tip:** Have controls in place and always confirm the legitimacy of an email message before clicking an attachment or link or taking any action. Call for

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verbal confirmation and receive confirmation by an actual phone call—not by email or voicemail. Email and other electronic systems may also be compromised and unreliable in an incident. Voicemail can be hacked as well, making it just as unreliable as email.

To further minimize fraudulent wire transfer exposure, the firm should establish written protocols with clients for handling client funds, especially as it relates to handling wire transfer requests. Consider establishing dollar thresholds above which verbal consent would be required if clients do not want to be "bothered" to approve each request. In addition, document who the authorized client representative(s) would be for providing such consent if/when the client is not available.

Scammers have also been known to use many ruses, posing as (for example):

- Tax software companies recommending that tax preparers update their software.
- The user's computer "security" system requiring a password.
- Potential clients soliciting professional services.
- Legal and technical experts.

**Loss Prevention Tip:** If an email message asks the recipient to click a link or attachment, go directly to the website for information rather than clicking on links provided in the message, or call for confirmation that the email is legitimate and not a scam.

### First-party Cyber Coverage

In the event a firm's computer system appears to have been

breached by malware, a mobile device goes missing, or anything appears to have compromised the firm's data security, a number of steps need to be taken. A complete cyber insurance program will coordinate these steps and may provide coverage for some or all the related expenses. Each cyber policy is different so reviewing the coverage language is critical. Examples include:

- **Investigation** – The cyber risk adviser or attorney with the cyber insurance carrier coordinates an investigation to verify whether the incident is a breach as defined by current state or federal laws.
- **IT forensics** – An IT forensics expert investigates the incident as part of determining whether there was a security breach and if client confidential information was accessed. IT forensics experts also respond to ransomware events to assist in decrypting and restoring files as well as eradicating malware from the system.
- **Notification letters** – If the incident is determined to be a breach, counsel may be appointed to investigate the need for, and preparation of, notification letters to clients.
- **Call centers** – Clients who receive notification letters may have additional questions about the breach, and a call center will initially handle those questions.
- **Credit monitoring services** – Clients may demand such services in a post-breach environment.
- **Media relations** – Media relations firms may be hired in such situations to help protect

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the firm's reputation. If state laws require law enforcement to be notified in the event of a theft, media reports may affect the firm's public image and reputation.

- **Cyber Extortion or Terrorism**  
– A policy may be purchased to pay money to terrorists or extortionists to retrieve locked or stolen critical data.

Such losses incurred by the insured firm are generally considered "first-party" and subject to the first-party policies or endorsements.

### Third-party Cyber Coverage

If a client alleges damages arising from an insured firm's act, error, or omission, for which the insured may be liable, the damages typically would be addressed under third-party coverage included in the CAMICO Accountants Professional Liability (APL) insurance policies—not the CPA's cyber coverage.

In the cyber area, one common example is the fraudulent wire transfer executed because of a hacker hijacking the client's

or insured's email account and prompting the CPA firm to transfer client funds into an account controlled by the hacker. Claims sometimes carry substantial third-party exposure, and once funds are transferred, they are usually not recoverable. Even if the client was hacked due to their lack of cyber security, the CPA firm can be held at least partially responsible for the transfer of money because they had the last chance to stop the fraudulent transfer.

CAMICO includes third-party cyber coverage in its APL policy, including damages caused by fraud of others (not fraud of an insured), social engineering, phishing, and other forms of misrepresentation. CPA firms should be wary of any APL policy that carries an exclusion for claims arising from such damages.

An information security plan/program, including an incident response plan (IRP), should be in place to satisfy provisions of state and federal regulations. For example, the IRS requires tax return preparers to comply

with the Gramm-Leach-Bliley Act's ("GLBA") Safeguards Rule, which establishes minimum requirements for protecting sensitive client data. One such requirement is to have in place a written Information (Data) Security Plan ("ISP"), and to periodically review the effectiveness of the program and reassess the risk factors as well as any material changes to the firm's operations.

An ISP has many benefits, not the least of which is that it will help a firm use its resources wisely and efficiently to plan for a breach and thus reduce firm expenses when a breach occurs.

*The information provided in this article is a general overview and not intended to be a complete description of all applicable terms and conditions of coverage. Actual coverages and risk management services and resources may vary and are subject to policy provisions as issued. Coverage and risk management services may vary and are provided by CAMICO ([www.camico.com](http://www.camico.com)) and/or through its partners and subsidiaries.*

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From left: Chris Rowell, Shellytha Smodic, Susan Wedelich, Leah Bennett, Jason Caras, Karla Dominguez, Greg Casamayor

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# It Was a Very Good Year

By Carol Spencer



Thank you! You had a choice in 2021. You decided that your membership in TXCPA/ TXCPA Houston would bring you significant benefits to aid you, your clients, your business, and your profession in another topsy-turvy year of adjustments.

In 1965 the Kingston Trio recorded "It Was a Very Good Year." Based on your perspective and individual situation, some might equate the title to 2021 as more in-person events were available. Is there a one size fits all? If that did exist, what a dreary life it would be.

You frequently hear about the benefits you receive as a member – are they just words, or do they really make a difference for you? Let us know WHY you are a member.

Because:

- you want to give back to your profession and community
- you can network with peers and build your professional network
- a professional should belong to and support their membership association
- your firm pays your dues
- you support TXCPA's advocacy measures to protect your professional license
- you can obtain quality continuing education at a low cost
- or other reasons

Let us know – email [cpamail@txcpahouston.cpa](mailto:cpamail@txcpahouston.cpa) and share your reasons for calling yourself a proud TXCPA Houston member.

As a current member, you will receive your TXCPA annual dues invoice via email or by mail in late April. **Watch your email the week of April 18** for your personalized link to confirm your 2022-2023 membership and dues payment.

**New 2022-2023 affiliate membership** options are available for associates and other professionals. If your coworker or a business associate is not a CPA but is interested in what TXCPA and TXCPA Houston offers, encourage them to check out the new opportunities for credentialed professionals in legal, financial planning, valuation, information technology, information systems, and other business fields. Membership includes benefits from TXCPA and the local chapter. Share this savings option with your associates so they can reap the benefits!

Visit [www.tx.cpa/membership/become-a-member](http://www.tx.cpa/membership/become-a-member) to view the Affiliate Member Benefits.

If you have questions about your membership or want to get member information for an associate, contact Membership Manager Carol Spencer at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa).



Carol Spencer is TXCPA Houston's Membership Manager. The featured photo is from the 2021 Scholarship Extravaganza.



# Building the Pipeline of Future CPAs

By Carol Spencer

Many industries struggle with their pipeline today and how to engage graduates in their profession. The accounting profession is a prime example of the struggle.

The road to leading students to pursue their certification is lengthy and requires many rewarding volunteer hours.

## Here are a few examples members can aid in building the pipeline of future CPAs:

- 3rd Grade – a CPA tells students about simple budgeting.
- 5th Grade – a CPA shares exciting stories about their career path.
- 8th Grade – a CPA discusses different industries that need a CPA and how income can provide the life the student perceives rewarding.
- 10th Grade – a CPA visits the Business Class and shares basic Excel tips and career information, including the annual income of a CPA – Food for thought!
- University – a CPA at the Career Fair speaks with students about the profession, the earnings, the reasons to acquire the necessary hours to sit for the CPA exam.
- University - CPA panelists share their stories and career paths with Student Auxiliary attendees. Young

Professionals Committee encourages students to join and meet recently-licensed CPAs and share their struggles – Stay the course!

- Graduates – Young professionals and others mentor recent graduates and keep them involved in TXCPA Houston.
- CPA – newly-licensed CPAs join the Society and become involved while moving forward in their career.

## YOU CAN HELP tomorrow's CPA today:

1. CPAs Helping Schools (CHS) – provides educational materials through an established grant program for PreK-12. Volunteers speak to elementary and middle school students to seed the thought of an accounting career. Volunteers review grant applications twice a year and follow up with funded schools to see the program in action.
2. Accounting Career Education (ACE) - volunteers speak to high school and college classes about accounting careers. Volunteers make short videos and share them with local educators to show in their classrooms. Volunteers host the TXCPA Houston table at middle school and high school career days and university career fairs. The ACE committee, TXCPA, and AICPA provide PowerPoint presentations and other materials.

3. Student Auxiliary (SAUX) Steering Committee – a small group of professionals works with the Student Auxiliary officers to plan the year's events. CPA volunteers serve as panelists to share knowledge of different career paths a student might pursue. SAUX provides six or more programs each semester for university-level accounting students.
4. Accounting Scholarships Committee (ASC) – volunteers meet one or two times each Spring to review applications and award scholarships to fifth-year accounting students. Scholarships are available to students from nine universities and two community college systems in the TXCPA Houston membership area.
5. Scholarship Extravaganza Committee (SEC) – plans and executes annual gala that benefits accounting scholarships.

## JOIN one of these committees to help in building the pipeline of Future CPAs!

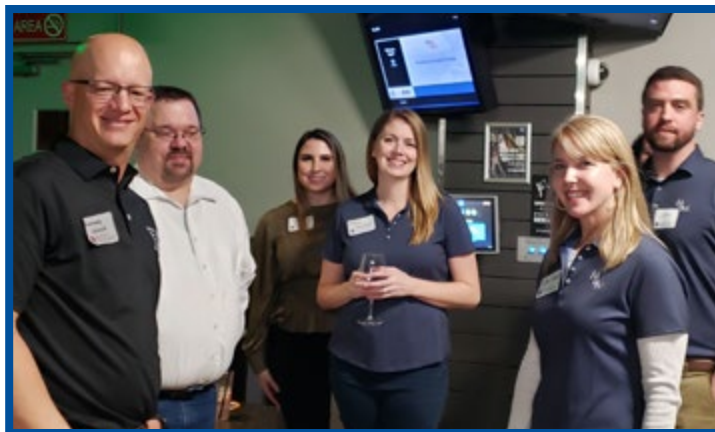
Contact Membership Manager Carol Spencer at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa), or complete the volunteer form online at [www.tx.cpa/houston/membership/volunteer/volunteer-form](http://www.tx.cpa/houston/membership/volunteer/volunteer-form) to get involved today!

# Chapter News

## Topgolf Challenge

Thank you to everyone who attended the TXCPA Houston Foundation Topgolf Challenge on Thursday, February 17, 2022!

Six teams competed for the title of Topgolf Champion as they helped fund accounting scholarships (Accounting Scholarship Fund) and PreK-12 grant awards for math, science, reading, and STEM programs in local schools (CPAs Helping Schools).



(L-R) WG Consulting: Ramsey Womack, Team Melton & Melton, LLP: Jeffrey Timmerman, Kenzie Owen, Ashley Van Osdel, Kimberly Marek, Colin Andrews



(L-R) Team Fitts Roberts Kolkhorst & Co: Kelly Hunter, Tuan Jack Tran (SAUX member), Jose Perales, Albin Rajan and Cory Henson



(L-R) Team Harper & Pearson Company PC: Christopher Halsell, Tonja Rodriguez, Hollyn Coleman, Landie Stevens, and Micah Scarmardo





# Chapter News

## TXCPA Houston Is Moving!

TXCPA Houston will have a new address on May 1. The new address will be: TXCPA Houston, 1233 West Loop South, Suite 1425, Houston TX 77027. Telephone numbers and email addresses will not change. Please update your records accordingly.



Park Towers | 1233 West Loop South, Suite 1425, Houston, TX 77027



Chief Financial Officer/Chief Operating Officer  
Kristie Ondracek, CPA, CGMA, CAE

## Staff Recognition: Kristie Ondracek attained her CAE!

Congratulations to Kristie Ondracek for attaining her Certified Association Executive (CAE) certification. The CAE program is designed to elevate professional standards, enhance individual performance, and designate those who demonstrate knowledge essential to the practice of association management. There are currently over 4,700 CAEs (212 in Texas). Please congratulate Kristie for her new accomplishment at [kondracek@txcpahouston.cpa](mailto:kondracek@txcpahouston.cpa).

## TXCPA Mid-Year Board of Directors Meeting

TXCPA Houston members attended the TXCPA Mid-Year Board of Directors Meeting on January 21-22 at The Westin Irving Convention Center at Las Colinas, Irving. Attendees received updates on important TXCPA strategic plan initiatives, voted on several initiatives and heard updates from AICPA Chairman Bill Pirolli.

Back Row: (L-R) Brad Elgin, Bill Frazer, Lisa Paulks, Ramsey Womack, Kelly Hunter, Brian Alberts

Front Row: (L-R) Darrell Groves, Kathy Ploch, Michelle Mullen, Charlotte Jungen, Mark Allen, Steve Goodman, Mark Lee, Mohammad Al-Kawafha



# Chapter News - Member Highlights



## PKF Texas Directors Leading in the Marketplace



Chief Culture Officer and Audit Director  
Sonia Freeman, CPA, CGMA



Tax Director  
Nikki Homratsamy, CPA

On March 22, 2022, Pannell Kerr Forster of Texas, P.C. (PKF Texas) announced Chief Culture Officer and Audit Director Sonia Freeman, CPA, CGMA, will be Chair for the Greater Houston Partnership's Executive Women's Partnership (EWP). Tax Director, Nikki Homratsamy, CPA, will be Vice Chair for the Greater Houston Women's Chamber of Commerce (GHWCC).

"It is an honor to work alongside strong leading women at PKF Texas," said Byron Hebert, CPA, CTP, Chief Growth Officer. "Our firm encourages PKF Texans to get involved in the community to give back, network, and build strong relationships. Sonia and Nikki are great examples for our Approachable Advisors™ to learn from."

As Chair for EWP, Freeman will lead 2022 initiatives to bring together female executives to network and support each other. This year they look forward to restarting the VIP visits with member companies, coveted dine-arounds hosted by members, and connecting with their Inner Circles.

As Vice-Chair for GHWCC, Homratsamy will serve as the Board liaison for three of GHWCC's 12 committees: Ambassadors, Women's Health Network of the Texas Medical Center, and Thought Leaders Institute. She will support, promote, and enhance each committee's vision.

Please help us congratulate Sonia and Nikki on their exciting roles!

*If you would like to highlight a TXCPA Houston member for outstanding achievement, please email [cpamail@txcpahouston.cpa](mailto:cpamail@txcpahouston.cpa).*

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### About Pannell Kerr Forster of Texas, P.C. (PKF Texas)

PKF Texas, TXCPA Houston Gold Sponsor, is a premier middle-market firm in Houston, with a 36-year history. We provide services in audit, accounting, domestic and international tax, business advisory, outsource and co-source accountancy, profit enhancement, internal audit and internal controls, state and local tax, incentives and credits to emerging and middle market companies across many industries. Through PKF International and the Leading Edge Alliance, we have access to worldwide resources. To learn more, visit [www.pkftexas.com](http://www.pkftexas.com).





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## 2022 SPRING ACCOUNTING EXPO

May 18 - 19, 2022 • 22 CPE Hours • Hybrid



Network at our largest two-day event designed for members in business and industry at the TXCPA Houston Spring Accounting Expo on Wednesday and Thursday, May 18-19, 2022, at the Grand Tuscany Hotel (or Livestreamed)! Gain up-to-date information on technical topics, technology, and leadership skills. Reserve your spot today!

### What You Need to Know

**Date:** May 18 - 19, 2022

**Location:** Grand Tuscany Hotel or Livestreamed

**Session Times:** 7 a.m. - 5 p.m. (Central Time)

**CPE Hours:** 22 hours

**Prerequisite:** None

**Level of Instruction:** Update/Overview

<b>Pricing:</b> Member/Non-CPA or other chapter member:	\$400
Non Member:	\$500

### Sessions Led By Dynamic Speakers Like:



Serena Aquino



Danielle Supkis Cheek, CPA, CFE, CVA



Jack Wisdom, JD

### Trending Topics

- Supply Chain Disruption
- Driving Value from Data
- Financial Market Update
- Nuts & Bolts of Cryptocurrency Taxation
- Social Security and the Planning Process
- AI for ERM
- Word-of-Mouth: CPA Relationship Building Tools

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### MAY 2022

**THURSDAY, MAY 5<sup>TH</sup> (11:30 AM – 1:30 PM)**

Reality Based Investing (2 Hours)

**TUESDAY, MAY 10<sup>TH</sup> (8 AM – 4 PM)**

Financial Planning A to Z (8 Hours)

**TUESDAY, MAY 24<sup>TH</sup> (8 AM – 10 AM)**

Market Update (1 Hour)

Tax & Investment Planning, Ages 55-72 (1 Hour)

### JUNE 2022

**THURSDAY, JUNE 2<sup>ND</sup> (11:30 AM – 1:30 PM)**

Financial Planning & Investing 101 (2 Hours)

**THURSDAY, JUNE 9<sup>TH</sup> (8 AM – 12 PM)**

Financial Planning Roadmap – Course Correction (2 Hours)

Charitable Gifting & Giving Strategies (2 Hours)

**WEDNESDAY, JUNE 29<sup>TH</sup> (8AM – 4PM)**

Financial Planning A to Z (8 Hours)

## Space is limited!

This firm is not a CPA firm. Goodman Financial is a fee-only Registered Investment Adviser (RIA). Registration as an adviser does not connote a specific level of skill or training. More detail, including forms ADV Part 2A & 2B filed with the SEC, can be found at [www.goodmanfinancial.com](http://www.goodmanfinancial.com).



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# Chapter News

## UPCOMING EVENTS

REGISTER at  
[www.txcpahouston.cpa](http://www.txcpahouston.cpa)

04/08/2022	<a href="#">Long Term Planning (Virtual)</a>	1 hour
04/08/2022	<a href="#">Student Auxiliary Letter of Intent (Virtual)</a>	N/A
04/14/2022	<a href="#">Intro to FVS with Matt Davis (Virtual)</a>	1 hour
04/21/2022	<a href="#">Ethics: It's a Matter of Choice, Deanna Sullivan (Virtual)</a>	4 hours
04/21/2022	<a href="#">Goodman Financial CPE Workshop - Tax Efficient Investing (In-person)</a>	2 hours
05/05/2022	<a href="#">Goodman Financial CPE Workshop - Reality-Based Investing (In-person)</a>	2 hours
05/10/2022	<a href="#">Goodman Financial CPE Workshop - Financial Planning A to Z (In-person)</a>	8 hours
05/18/2022	<a href="#">Spring Accounting Expo - Day 1 - (Hybrid)</a>	11 hours
05/19/2022	<a href="#">Spring Accounting Expo - Day 2 - (Hybrid)</a>	11 hours
05/19/2022	<a href="#">Northwest Roundtable - (Hybrid)</a>	3 hours
05/24/2022	<a href="#">Goodman Financial CPE Workshop - (In-person) Market Update and Tax &amp; Investing Planning, Ages 55-72</a>	4 hours

## Upcoming Conferences

### SPRING ACCOUNTING EXPO

May 18-19, 2022 | Grand Tuscany Hotel | Hybrid

### FINANCIAL REPORTING SYMPOSIUM

June 14, 2022 | Westin Galleria Houston

### CPE BY THE SEA

June 15-17, 2022 | Galveston Island Convention Center

### ENERGY CONFERENCE

August 25, 2022 | Hyatt Regency Houston West | Hybrid

### CFO/CONTROLLERS CONFERENCE

September 2022 | TBD | Hybrid

### PERSONAL FINANCIAL PLANNING CONFERENCE

October 2022

### TAX EXPO

January 2023

Register at [www.txcpahouston.cpa](http://www.txcpahouston.cpa)





# FINANCIAL REPORTING SYMPOSIUM

June 14, 2022 • 8 CPE Hours • Westin Galleria Houston Hotel

The 40th Financial Reporting Symposium on June 14, 2022, at the Westin Galleria Houston Hotel is a one-day event featuring a dynamic group of panelists discussing topics impacting public companies. Our distinguished panel will represent the perspective of investors, preparers, regulators and standard setters and is one of very of its kind throughout the nation. While this event is directed towards those working at or with public companies, it is the must-attend event for anyone working in any capacity in financial reporting.

## What You Need to Know:

### Date:

June 14, 2022

### Location:

Westin Galleria Houston Hotel

### CPE Hours:

8 hours

**Prerequisite:** None

**Level of Instruction:** Update/Overview

### Course Objective:

To provide relevant information and perspectives on current accounting, auditing and financial reporting issues.

**Pricing:** Member/Non-CPA or \$400  
other chapter member:  
Non Member: \$500

## Symposium Topics:

- Disclosure Framework Projects
- Conceptual Framework Projects
- Financial Reporting Projects
- Recent Activities of the FASB, SEC and PCAOB
- and more!

## Featured Speakers:



Moderator:  
Katherine Schipper, PhD  
Duke University



James Leisenring, CPA  
Senior Advisor, Financial Accounting  
Standards Board (FASB)



Scott Taub, CPA  
Financial Reporting Advisors LLC

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# Chapter News

## TXCPA NEWS

### Auto-Renew and Skip the Invoice

TXCPA's **auto renewal** program makes your annual membership process easier than ever before. Check the box on the reverse side of your renewal form or on the online payment screen to enroll in the program. You will receive a confirmation email when your enrollment is complete. Then, each year you can relax knowing that your member dues will be paid automatically. No more risk of putting aside the invoice and finding that you're not enjoying full TXCPA benefits every day! Add auto renewal to your member profile at [tx.cpa](http://tx.cpa) or contact us at [membership@tx.cpa](mailto:membership@tx.cpa) for personal assistance.

### Nominate a Member for a TXCPA Award

Do you know of a TXCPA member who has exhibited a strong commitment to the accounting profession? Does someone in your chapter make substantial service contributions to your community? Is the next Young CPA of the Year in your hometown?

Nominate a deserving member for one of TXCPA's service awards today! Categories include Meritorious Service to the Accounting Profession in Texas, Distinguished Public Service, Distinguished Member, Outstanding TXCPA Committee Chairman, Young CPA of the Year and Honorary Member. Learn about criteria and make a nomination online at <https://txcpa-awards.secure-platform.com/a> through May 5.

For more information, contact Holly McCauley at [hmccauley@tx.cpa](mailto:hmccauley@tx.cpa).

## STAY CONNECTED

### Did you know that TXCPA Houston uses the same member database as TXCPA?

TXCPA shared database offers you the convenience of all continuing education credits in one location for your transcript, provides you with one-stop shopping, and allows our staff to research and help you with questions about events, invoices, payments, and more, whether through the chapter or the state organization.

Unfortunately, if you unsubscribe from one entity's email, that affects the other. If it seems you are getting too many emails from TXCPA and want to put it on hold, that also restricts the chapter from including you on our weekly emails or other mass outreach.

Options? Make the delete key your friend and discard those items that don't offer current interest, or create a special folder for such emails and an auto-forwarding rule so you can review these at your leisure.

If you have questions, please contact Membership Manager Carol Spencer, [cspencer@houstoncpa.org](mailto:cspencer@houstoncpa.org).

### Stay Connected to TXCPA Houston!

Subscribe to the ["TXCPA Houston Weekly News" e-blast](#) (Wednesdays at 5:00 p.m.) to learn about upcoming events, both social and CPE, and news from your Houston Chapter and the TXCPA. Sign up today to stay connected to TXCPA Houston at <https://bit.ly/TXCPA-HTX-EBlast>.

# BECOME A MEMBER TODAY

Visit [www.tx.cpa/membership/become-a-member](http://www.tx.cpa/membership/become-a-member)

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# Classifieds

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We understand your concerns and respect your confidentiality. Contact us for a FREE, no-obligation valuation of your firm. Buyers, for additional information on any of the listings below, contact us by email [Holmes@APS.net](mailto:Holmes@APS.net), by phone (888) 847-1040 or visit our website [www.APS.net](http://www.APS.net).

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- NE of Houston CPA \$567K
- NW Houston CPA \$478K
- Galveston County CPA \$315K
- SE Texas CPA \$283K

## CPA PRACTICES FOR SALE

The **Accounting Practice Exchange** is the online marketplace for CPA practices. Get the latest opportunities via our free weekly email alert service. Sign up at [www.accountingpracticeexchange.com](http://www.accountingpracticeexchange.com).

## INTERESTED IN PLACING AN AD IN THE FORUM?

Contact Michelle Carr at [mcarr@txcpahouston.cpa](mailto:mcarr@txcpahouston.cpa) for more information.

# SPONSORSHIP OPPORTUNITIES

CPAs play an integral role in their companies' important decision-making processes. Becoming a sponsor is a great way to engage these influential accounting professionals. There are many upcoming events for you to take advantage of. Sponsorship benefits vary and levels start at \$500. If you are interested in becoming a sponsor for an upcoming event, contact TXCPA Houston at [kondracek@txcpahouston.cpa](mailto:kondracek@txcpahouston.cpa).

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### Silver



### Bronze



### Friends of the Chapter





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Address: \_\_\_\_\_

\_\_\_\_\_

Get involved with TXCPA Houston by serving on committees important to you. Please check your top three committee(s) based on interest.

### CPE Related Committees

Quality control and oversight of Society CPE

\_\_\_\_\_ Accounting & Auditing

\_\_\_\_\_ Business & Industry

\_\_\_\_\_ CFO/ Controllers Conference

\_\_\_\_\_ CPE by the Sea

\_\_\_\_\_ Energy

\_\_\_\_\_ Forensic & Valuation Services

\_\_\_\_\_ Healthcare

\_\_\_\_\_ Personal Financial Planning

\_\_\_\_\_ Tax Expo

### Legislative Affairs Committee

\_\_\_\_\_ CPA-PAC/ Public Affairs

### Membership Related Committees

Work on Society image enhancement, career awareness and member services

\_\_\_\_\_ Accounting Career Education

\_\_\_\_\_ Circular 230 Practitioners Roundtable

\_\_\_\_\_ Diversity & Inclusion

\_\_\_\_\_ Membership Development

\_\_\_\_\_ Student Auxiliary

\_\_\_\_\_ Young Professionals

### Philanthropic Committees

Sponsor community and organization events.

\_\_\_\_\_ Accounting Scholarships

\_\_\_\_\_ Accounting Scholarship Endowment

\_\_\_\_\_ CPAs Helping Schools

\_\_\_\_\_ Scholarship Extravaganza

## Thank you for signing up!

Your active participation will provide: current topic updates, professional development, networking opportunities ... and more!

You will be placed on the distribution list for each chosen committee. Committee meeting dates vary from monthly to quarterly. Complete the form online at [bit.ly/Volunteer-Forum](http://bit.ly/Volunteer-Forum). If you have questions, please contact Membership Manager Carol Spencer at [cspencer@txcpahouston.cpa](mailto:cspencer@txcpahouston.cpa).





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