

June/July 2020

FORUM

TXCPA Houston

2019 - 2020 Awards

COPING WITH MARKET VOLATILITY:
UNDERSTAND HOW YOUR BEHAVIORAL
BIASES CAN AFFECT INVESTMENT DECISIONS

ENGAGING WITH YOUR MEMBER SOCIETY
THROUGHOUT THE PANDEMIC

TXCPA HOUSTON RECOGNIZES
OUTSTANDING MEMBERS OF 2019 – 2020

2020 AND YOUR MEMBER BENEFITS

from the desk of _____

"The only thing we have to fear is fear itself!" When FDR uttered these words during his first inaugural address in 1933, I am certain that the country faced an equal or greater challenge than we do today during this coronavirus pandemic. His message of perseverance through crisis is timeless and appears presently appropriate. We can and shall overcome this crisis with determination and creativity.

I am honored for the opportunity to serve as your president for the upcoming year! I became a member of the Houston CPA Society in 1990 but did not get fully engaged until 2012. Once I joined my first committee that year, there was no looking back. I have met so many accomplished and interesting members over the last eight years and have since outgrown my regret for not activating my membership sooner.

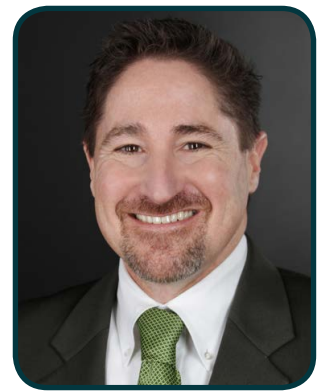
As an introduction, my name is Darrell Groves and I am a native Houstonian. I completed my Bachelor of Business Administration in Accounting at The University of Texas at Austin in 1989 and have been licensed as a CPA since 1991. I married my college sweetheart, Hope, in 1988, and we have a son, two daughters, a son-in-law, and a grandson. We currently live in Sugar Land and have been in Fort Bend County since 2000. My professional career started in public accounting for a global firm and I am currently working in the same industry-leading a local firm that bears my initials. I enjoy what I do.

I am blessed to build upon the solid foundation set in place by my predecessors and to have many of those leaders continuing their active involvement with the Society. I greatly appreciate their counsel and advice that will undoubtedly benefit the organization. Our primary objective for the upcoming year is simple – increase membership engagement in everything we do. I believe that my story is not that different from most of our members in that I understood the value of membership best when I became engaged. While the trigger for getting active can vary from person to person, the results are similar.

In closing, I am thankful for the trust placed in me to guide our efforts over the next 12 months. Although we have no way of predicting what each day will bring, we do know from the renowned motivational speaker, Dennis Brown, that "the only difference between a good day and a bad day is your attitude." May we have an attitude of engagement, fellowship, and success as we create the history of our 93rd year.



Darrell Groves,
CPA, CFE, CGMA
President



Mark Allen, CAE
Executive Director

from the desk of _____

COVID-19 has been good for one thing: social media memes. My favorite one is, "Has anyone else noticed that their car is suddenly getting two weeks to the gallon?" Another one regarding family dynamics says, "In a disturbing reversal of my teenage years, I'm now yelling at my parents for going out." A more serious message is, "Your grandparents were called to war. You're being called to sit on your couch. You can do this."

Starting as TXCPA Houston's executive director during COVID-19 has been an unexpected challenge but dealing with change is par for the course in today's world. I came to this association after many years as the CEO of a group for independent funeral homes (see "[Chapter News](#)" on page 16 for more background). I'm excited to get to know you and the challenges you're facing so we can add even more value to your membership. My biggest regret is that I've not yet been able to meet many members in person.

Ever since state and local governments set restrictions on gathering for work, shopping, education and leisure to inhibit the spread of COVID-19, there's been a lot of talk about the long-term impact of self-isolation on the way we'll conduct business moving forward. Some trend forecasters speculate that shelter-at-home rules will result in significant growth in the number of people who work from home on a permanent basis. Many organizations found creative ways to run their businesses without employees leaving their homes. You have to admit, a 10-second walk down the hallway to one's home office beats fighting an hour of rush hour traffic.

As a result, some predict we'll soon see miles of deserted office buildings as the commercial real estate market collapses. Others believe COVID-19 will result in the demise of face-to-face gatherings; people will not attend meetings, conferences and learning programs due to fear of becoming ill until a vaccine is developed. Some are convinced people will no longer be interested in live events.

Both of those forecasts seem more like plot points from "The Matrix" movies than a realistic prediction of people's behaviors. While TXCPA Houston members are taking advantage of important and time-sensitive virtual programs, CPAs are anxious to reconnect with members of the professional community they've grown to value. Virtual reality is not yet an adequate substitute for catching up with colleagues in person.

Even so, meeting face to face again may take some getting used to: Masks will be worn, hands will NOT be shaken, and social distancing will be enforced. Still, as TXCPA Houston's new Executive Director, I look forward to the day when members and I will be able to share our experiences, advise one another, and laugh at the strange things we've seen over the last couple months...all without once saying, "Uh, you forgot to turn off your mute button."

TXCPA Houston

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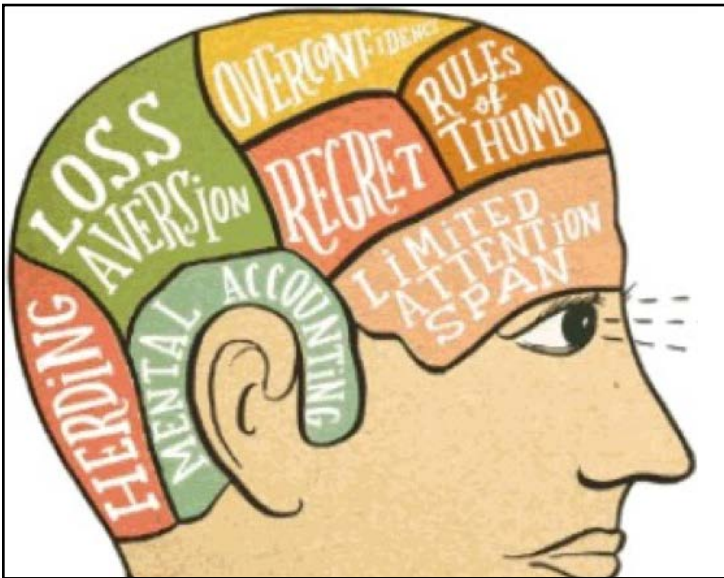
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Coping with Market Volatility: Understand How Your Behavioral Biases Can Affect Investment Decisions

By Scott A. Bishop, MBA, CPA/PFS, CFP®



One example of behavioral biases is Recency Bias that refers to the tendency for recent events to have a stronger influence on your decisions than more distant events. For example, when the market was in the midst of an 11-year bull run, you may have increased your investments in equities, hoping to take advantage of any further gains. By contrast, if you were severely burned by market performance during the past several weeks, you may be hesitant about continuing or increasing your investments once the market settles down. Consider that neither of these perspectives may be entirely rational given that investment decisions should be based on your individual goals, time horizon, and risk tolerance.

During these difficult times, especially during a [coronavirus](#) triggered [recession](#), many of us make poor investment decisions that can be biased based on our emotions of greed and fear. Smart investors, per Warren Buffet, should be "greedy when others are fearful and fearful when others are greedy". In other words, buy low and sell high. Sounds simple, but as Stephen Covey says, "what is common sense isn't common practice."

So why do investors make so many emotional investment mistakes – especially when worried about the economy or even possibly [layoffs](#). When it comes to your finances, "go with your gut" might not be the wisest adage to follow. In fact, it may work against you, particularly in periods of market turbulence. Before jumping to conclusions about your finances, consider what biases may be at work beneath your conscious radar. Much of this can be explained through the science and research of Behavioral Finance. Below I will talk and summarize some areas that I read in a [Morningstar Report](#) titled "How Behavioral Science Can Help (Investors and) Advisors During Market Turmoil." These behavioral biases, described and summarized below, may be adversely impacting your financial decisions and possibly derailing your [financial plan](#) while you are riding this [stock market roller coaster](#).

Loss-aversion bias describes the tendency to fear losses more than celebrate equivalent gains. For example, you may experience joy at the thought of finding yourself \$5,000 richer, but the thought of losing \$5,000 might provoke a far greater fear. Loss aversion could cause you to hold on to a losing investment too long, with the fear of turning a paper loss into a real loss. In a down market, of course, most of your investments may show paper losses, so you might consider whether you are holding on to an investment that would be wise to sell within the context of your overall strategy.

It's only natural to be concerned when the market drops. But expecting volatility and having a sound financial strategy in place may be the best defense when events roil the markets. This might also help prevent you from making investment decisions influenced by biases.

If you think you might be basing your decisions on biases rather than facts, contact us. We can offer an important third-party perspective by helping you align your investment portfolio and decisions with your overall financial plan.

All investing involves risk, including the possible loss of principal, and there is no guarantee that any investment strategy will be successful. However, if you truly have a plan and thoughtful [portfolio allocation](#) aligned with that plan, you most likely will have a higher level of success and avoid “buying high and selling low.”

Although there is no assurance that working with a financial professional will improve investment results, a professional can evaluate your objectives and available resources and help you consider appropriate long-term financial strategies.

List of Ten of the Behavioral Biases that May be Influencing Your Investment Decisions:

- 1. Recency Bias:** When we predict what’s going to happen in the future, our minds naturally reach for what happened most recently. In part, that is because our brains have an easier time remembering what just happened versus what occurred further in the past. Although this shortcut usually works out for us in everyday life, it can result in us placing undue importance on recent events when we make investing decisions. For many investors, this means that when their portfolio drops 10%, recency bias convinces them that it will continue dropping.
- 2. Herding Behavior:** When you’re choosing which restaurant to order takeout from, you might consider looking at their reviews online. If one restaurant has plenty of rave reviews, while the other has only a few subpar comments, you will choose the restaurant with plenty of rave reviews. With restaurants and many other parts of our lives, it can be a good idea to follow the crowd. During market volatility however, many investors are overreacting, so the crowd’s usually going in the wrong direction. And going against the crowd, especially during times of uncertainty, can feel extremely unnatural.
- 3. Action Bias:** “Well, at least you tried.” This common consolation can be comforting and justified in many decisions. Prior research has found that the urge to take dramatic action can trick us in cases where the statistically correct choice is thoughtful inaction. During times of volatility, sometimes resisting the urge to “Sell! Sell! Sell!” could be the right decision. Doing nothing while markets are dropping is extremely hard for us, however, because it goes against our instinct to take action. In our minds, it hurts less to try something and lose, compared with doing nothing and losing the same amount. If investors don’t calmly think about the appropriate course of action, and give in to action bias instead, it can make their losses objectively worse, but, to them, it can feel subjectively better.
- 4. Overconfidence Bias:** Do you believe you are an above-average driver? If you said yes, you have agreed with about 90% of all drivers in a famous study of everyday people who said they were above-average drivers. Even though we know we all can’t be above-average drivers, our minds tell us that we must be better than the rest. This is overconfidence bias. We all tend to be unrealistically optimistic about our chances of success. When it comes to making investing decisions, this can result in investors making rash choices and believing that, when push comes to shove, they will be spared the pain others will experience.
- 5. Confirmation Bias:** Even if we try to engage in proper research before making a decision, our minds will automatically pay more attention to information that supports our current beliefs. Confirmation bias is our tendency to find and interpret information in a way that supports our opinion, and it can derail even the most well-meaning investor who is trying to keep up with the news.
- 6. Loss-Aversion Bias:** One of the most well-known and often-cited behavioral biases, loss aversion, also comes into play with investing. Specifically, a 10% portfolio loss feels a lot worse than a 10% gain for many investors because we are loss-averse: Experiencing a loss generally feels twice as bad as gaining the same amount. As market volatility continues, investors may experience strong emotional reactions that cloud judgment.

7. **Familiarity Bias:** Familiarity bias occurs when an investor has a preference for a familiar investment despite there being other viable options that can also add to portfolio diversification. An asset they have owned before and had a positive experience with can feel less risky and hence is often the "go to" asset when looking to generate returns. Sort of like the ease of catching up with an old friend.
8. **Anchoring Bias:** This is a cognitive and information processing bias, where people use a default number or "anchor" and do not adjust adequately, and end up using statistically arbitrary, psychologically determined anchor points. An example of anchoring and adjustment bias would be when an investor owns a stock at 200 and it drops to 150 but the investor wants to wait until it gets back to 200 (the "anchor" price), even though there is significant negative news that should cause the stock to decline further.
9. **Snake Bite Effect:** The snake bite effect happens when people take substantial draw-downs in their investment in stocks or other types of assets and then tend to seek to avoid risk as a result of their losses. Often this bias can lead to a portfolio that is over-weighted in conservative investments and does not meet an investor's desire to keep up with inflation or have capital appreciation in their portfolio.
10. **Cognitive Dissonance Bias:** Often investors will ignore newly acquired information because it conflicts with previous views due to cognitive dissonance bias. Most people avoid potentially relevant information to avoid psychological conflicts.



Scott Bishop, MBA, CPA/PFS, CFP® has been working in the financial services industry since 1995. He is currently an Executive Vice President at STA Wealth Management, LLC and is head of their financial planning department. In addition, Scott was named in 2019 as a Top 100 Financial Advisor in America by Investopedia.

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Engaging with Your Member Society throughout the Pandemic

By Michael J. Barber



I think, at this point, we can all admit that the presence of COVID-19, the around the clock pandemic news cycle, and the long term effects of remote work with social distancing recommendations are now starting to be felt throughout society, not just the economy, but the life of the entire workforce as well. As "remote work" time has extended, the United States workforce has learned to meet and interact virtually, effectively work remotely and have the same productivity as in the office – sometimes even more so with no "water cooler" conversations!

Within all these new experiences, however, there has been a secondary conversation that has come about: what about professional engagement, networking conferences and how will a membership society evolve?

TXCPA Houston is first and foremost a society for our members! Our goal is to be "here" through providing members and non-members opportunities for continuing education, unique learning resources, networking events, and career/life advocacy. Clearly, prior to the COVID-19 pandemic, 85-90% of all these learning and continuing education resources, as well as all networking events were in person "live" events. As the effects of the pandemic has expanded throughout the US and world economy, this "live event" model has had to change, evolve and grow to

include a "new" virtual world model.

As the US and world economy, and eventually public spaces, re-open, it is likely that some effects of the pandemic, including social distancing, will remain in place for some time. This is likely to be an effect of both law and society. As the US re-opens, it is doing so in different phases. Hard hit areas, like the Northeast and New York are going to be much more reticent to re-open, have free travel, and lift of quarantine restrictions. Whereas, proportionately lesser effected areas such as rural states, and here in Texas, are reopening at a greater pace. This will have a direct effect on the rate of reopening live events, travel to and from networking conferences, and bringing speakers from around the country and world to speak at conventions.

In similar manner, we need to consider the societal effect of the pandemic itself. For a certain demographic, regardless of age or health, the effect of the pandemic will be "caution." Therefore, those members of society will remain concerned, and socially distant, avoiding large crowds long after "lock down" restrictions are lifted. The members of this demographic will not return to live networking events, or conferences and convention with larger attendance. Therefore, it is likely that the solutions to the effects created by pandemic will remain in place for the foreseeable future.

So how will we engage as a member society in this new future?

First, it is important to point out that continuity is an important factor. TXCPA Houston is and will continue to be here for our members now and throughout whatever the future brings! We will continue to expand and modify our live and virtual offerings, content, resources for CPE and networking to ensure we meet the needs of our members. We have 92 years of innovation, engagement and history behind us, and plan to have many more years to come. This being said, it is incumbent on the member to continue to engage with TXCPA Houston. Let us become your professional refuge in the storm of life change.

Facing a life and career change due to furlough or downsizing?

Networking events will continue. Will they be live? Virtual? Hybrid? Probably yes to all. Join a virtual happy hour, virtual networking events, or virtual hiring fairs. Come to a socially distanced live event and utilize all the tools and resources we have. Engage with our website, upcoming events, and cohosted virtual events. The strength of any professional networking event is found more within the members who attend, not the host. While we will provide the opportunity to bring you together, you must seize it. Due to the hybrid and virtual agency of the internet, we have been able to expand our networking beyond our normal geographical confines. Wouldn't it be interesting if this new virtual world actually expanded our interactions with each other?

Need continuing education?

We will maintain a rigorous schedule of continuing education opportunities. Some of these have changed from live events to fully virtual, and as social distancing continues, we will likely engage in hybrid events. Want to come and join us live? Great! Can't get to us live? Also, great! We will bring CPE to you! We are working to create unique professional learning experiences that will be as effective live as in virtual reality, simultaneously. The takeaway is that we will bring you the opportunities you need, with excellent presenters, topics and panels both in person and virtual. Due to this new technology, we will be able to bring different speakers and a wider range of attendees to the events without the restriction and expenditure of travel.

In short, engagement with TXCPA Houston will become more important than ever. As social animals, people can only work in individual settings without direct professional interaction without increasing personal stress for so long. Additionally, with so many facing furlough, layoff, and job dissolution, the ability to network with professionals within your field will only further help those in need of assistance finding or retaining employment, or those needing ideas for the next step in the evolution of their professional development. We, your member society for CPAs, are the best resource to help you connect, adapt and overcome the challenges facing us all today!

Michael J. Barber is a former school administrator and classroom educator. After spending over two decades in public and private education, Michael has migrated to the continuing professional education coordinator at TXCPA Houston.

BECOME A MEMBER TODAY

Visit www.tscpa.org/membership/become-a-member

JOIN TODAY

TXCPA Houston Recognizes Outstanding Members of 2019-2020

By Carol Spencer



The Houston CPA Society is a membership association, founded in 1928, by eight forward-thinking professionals. It exists for the members and the accounting industry within our membership area.

The founders of TXCPA Houston had a vision that local CPAs would benefit from meetings and discussions about the local economy, business challenges, and changes in the accounting profession while networking in a social setting.

Fast-forward to June 2020. What has changed? TXCPA Houston is 7,300 members strong, and your discussions include increasingly difficult business challenges, economic upheaval, and best practices for firms and industry including maintaining social distancing. The unprecedented coronavirus continues to wreak havoc on many aspects of your lives.

Members are the lifeblood of any group. As we enter a new fiscal year of anticipated challenges and expected successes, it is important that we pause to recognize our members who have given their time and articulated their visions to TXCPA Houston in 2019-2020. We are pleased to announce the list of recipients. Everyone receiving an award was nominated by his or her peer. Chapter leaders reviewed the activities and accomplishments cited in the nominations, then selected those who they believed were most deserving of recognition.

Kristie Ondracek and the TXCPA Houston Awards Committee would also like to recognize Carol Spencer as the recipient of the Exceeding Everest award in 2019-2020.

TXCPA Houston must regrettably postpone recognizing these outstanding members in person until the time we can safely gather. Watch for an announcement in the near future about the rescheduling of the 2019-2020 Recognition Awards Dinner.

CONGRATULATIONS TO THE AWARD WINNERS

ON BEHALF OF THE AWARDS COMMITTEE, TXCPA HOUSTON IS PLEASED TO ANNOUNCE
THE RECIPIENTS OF THESE DISTINGUISHED AWARDS.

Significant Contribution by a Member in Public Practice	Kelly J. Hunter
Significant Contribution by a Member in Industry	J. Ramsey Womack, III
Significant Contribution by a Member in Education	Felicia Farrar
Significant Contribution by Student Members	Vincent Gonzales Fengying Dong
Distinguished Service to the Profession	Charlotte Jungen
Distinguished Public Service	Swapan Dhairyawar
Exceeding Everest Award	Carol Spencer
Outstanding Committee Chair	Darrell W. Groves, TXCPA Houston CPA-PAC Committee
Outstanding Committee Member	Christopher Dodd CPAs Helping Schools Committee
Outstanding Young CPAs of the Year	Kelly Higginbotham Jessica Banitt
Outstanding CPA of the Year	Mark D. Lee
Outstanding CPE Event – 2020 CPE Tax Expo	Cason Peters
Outstanding CPE Award	Chuck Cummings
Outstanding Speaker	Steven J. Tillinger
John B. Harrison Award for Community Service	Justin Jevric
Stan and Margaret Voelkel Contribution to Education	Rubik Yeriazarian
Rookie of the Year	Mirza Shayan Baig
Special Recognition	Michael Kraten Kristie Ondracek
Presidential Citation	Tracy Tyler

TXCPA Accounting Excellence Awards, TXCPA Houston Accounting Scholarship recipients, and the Relations with Taxing Authorities Excellent Service Award recipients will be announced at a later date. Be sure to follow our social media pages this summer for detailed mentions of all award recipients.

If you have any questions concerning the recognition awards or general membership, please contact membership manager, Carol Spencer, at cspencer@houstoncpa.org or 832-831-9232.

CONGRATULATIONS TO THE TXCPA RISING STARS AWARD 2019 -2020 RECIPIENTS

Through the Rising Stars Program, TXCPA recognizes CPA members 40 years old and younger who have demonstrated innovative leadership qualities and active involvement in TXCPA, the accounting profession and/or their communities. A TXCPA selection committee named the following up and comers based on their contributions to the accounting profession and their communities. Let's congratulate our Houston Chapter members who have been selected as Rising Stars Award recipients for 2019-2020!

Jessica Banitt

Shehan Chandrasekera

Kelly Higginbotham

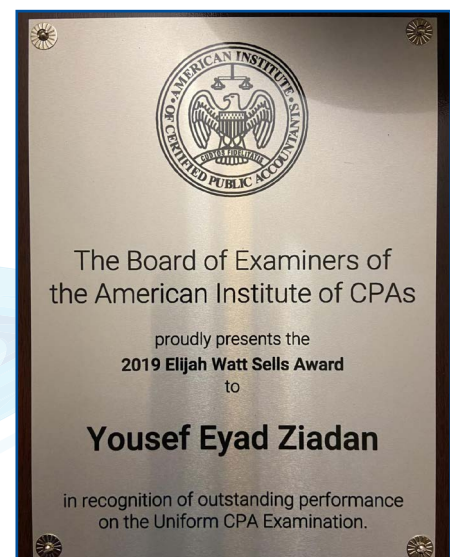
Kelley Lau

Manu Sadiev

JOE ZIADAN RECEIVES THE 2019 ELIJAH WATT SELLS AWARD

Congratulations to TXCPA Houston member, Yousef "Joe" Ziadan, for receiving the Elijah Watts Sells Award. The American Institute of CPAs (AICPA) announced the 137 winners of the 2019 Elijah Watt Sells Award on April 17. To qualify for the award, CPA candidates must obtain a cumulative average score above 95.50 across all four sections of the Uniform CPA Examination, pass all four sections on their first attempt and have completed testing in 2019. Nearly 75,000 individuals sat for the CPA Exam in 2019 and Joe Ziadan, a graduate of The University of Houston Main Campus with a Masters in Accounting was one of the 137 to achieve this great honor. We are so proud of Joe Ziadan on his stellar accomplishment.

Read the AICPA - Elijah Watt Sells Award press release [here](#).



2020 ENERGY CONFERENCE

Omni Houston Hotel at Westside
August 26, 2020 • 7:30 a.m. - 5 p.m.

Join us for the TXCPA Houston 2020 Energy Conference on Wednesday, August 26 at the Omni Houston Hotel at Westside. This is our 18th year for the conference, which features insights from top executives and professionals in the accounting and energy arena. Hear from thought leaders who will discuss mergers and acquisitions, technology, E&P and more.

This year, our upstream keynote speaker is Jennifer Kirk, Oxy Petroleum.

Date: August 26, 2020

Location: Omni Houston Hotel at Westside

CPE: up to 10 hours

Prerequisite: None

Level of Instruction: Overview

Pricing:

Member/Non-CPA or
other chapter member: \$250

Non Member: \$350

Topics will include:

- Energy Economic Update and Outlook
- Tax Reform
- Accounting/SEC Update
- Foreign Corrupt Practices Act - Mitigating Corruption Risks
- Mergers and Acquisitions, and Capital Markets Insights and Trends
- Practical Artificial Intelligence (AI)

For more information, contact TXCPA Houston at cpe@houstoncpa.org.

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ANNUAL TXCPA HOUSTON ENERGY CONFERENCE

SPECIAL REPORT

INFORMATION AND PERSPECTIVES ON EMERGING ENERGY ISSUES

On July 31, 2020, the Houston Business Journal in cooperation with TXCPA HOUSTON, will publish a special advertising section to promote their 2020 Energy Conference at the Omni Houston Hotel at Westside on August 26, 2020. This publication will be an excellent advertising opportunity for TXCPA HOUSTON members to show their support of the organization. This special section will be sent out to 80,000 Houston area readers and be available to all who attend the conference as well.

SPACE RESERVATION
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DATE:
JULY 20

PRINT PUBLICATION
DATE:
JULY 31

TXCPA HOUSTON
CONFERENCE DATE:
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2020 and Your Member Benefits

By Carol Spencer

June 1 begins the current fiscal year for TXCPA and local chapters. Many of you received an email on April 22 from TXCPA with a link to your annual membership dues invoice. Others of you received a printed invoice for your annual dues. Today I ask, why are YOU a member?

Member, as defined by Merriam-Webster is "one of the individuals composing a group."

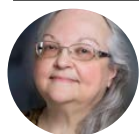
In the current situation, it is more important than ever to remain part of the synergy your group creates. When members work together to resolve issues, everyone prospers. Your state and local membership offers many possibilities.

- Opportunities for growth and leadership – join one of many committees or study groups at the local or state level; plan conferences or networking events; inform local students of accounting career opportunities; volunteer in local financial literacy presentations.
- Network and build relationships that will offer support – local membership events include for morning buzz, luncheon CPE, happy hours and more including virtual happy hours. Have you had the chance to attend a virtual trivia happy hour?
- Share your professional career knowledge with the future – mentor a CPA-Candidate, university student, or a newly-licensed CPA. Help them navigate career options to further their career.
- Support charitable activities – scholarship programs at state and local levels; chapter program for grades PreK-12 education; annual fundraising events. Your support, financial or voluntary participation in planning and executing, is critical to the future of the profession.
- Ethics classes – free, online, on-demand course for members is offered by TXCPA. Chapter offers member rate of \$125 for your Texas State Board of Public Accountancy approved in-person course.
- Continuing education – earn all or part of your required 40 hours annually with discounted member rates or complimentary classes; on demand and conferences offer both industry-specific topics or general accounting topics.
- Speaking opportunities – conference planning committees and study groups always seek new speakers for trending topics.
- Meeting space rental at discounted fee for members. Schedule a room to host your offsite training, interviews, meetings, or team building programs. A/V and beverages services are optional.
- Connect with members across the state through the TXCPA Exchange.
- Advocacy – TXCPA protects and promotes the value of your CPA license in Austin. Work with the local PAC and approve PAC contributions to state campaigns or serve as a keyperson contact to a local legislator.
- Accountants Confidential Assistance Network – ACAN has a network of CPA volunteers to assist CPAs, CPA candidates and students who want to know if they have a problem and talk about potential solutions. ACAN network members hold regular meetings and help attendees understand they are not alone. The volunteers understand the pressures of the profession and want to share solutions.



Your TXCPA and Houston Chapter communities are here for you. You can find the contacts of our staff members and current chapter leadership at houstoncpa.org. Follow us on [LinkedIn](#) or [Facebook](#) to get the most up-to-date information for CPE, events, and resources we have compiled to have as a one-stop place. We are a community and here for one another.

If you have any questions concerning your membership or volunteer opportunities, please contact at membership manager, Carol Spencer, at cs pencer@houstoncpa.org or 832-831-9232.



Carol Spencer is the membership manager at TXCPA Houston.

ACCOUNTANTS CONFIDENTIAL ASSISTANCE NETWORK

The accounting profession is demanding of your

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MENTAL & PHYSICAL HEALTH

If you are struggling with alcohol addiction, substance abuse or mental health issues, ACAN is here to help. ACAN provides a confidential conversation with CPA volunteers who have first-hand experience with these issues. ACAN helps you learn how to merge healthier living with your demanding accounting careers, and can provide referrals to professionals who are familiar with your unique challenges. Don't hesitate to get the help you need today.

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Become a Member

Join us and be a part of the largest, most influential association of accounting and finance professionals in Texas.



"I became a member because another member cared enough for me to grab me by the arm and say 'come with me.' It didn't take long for me to recognize this association as the voice and advocate for a profession I worked hard to be a part of and a profession I want to ensure continues to thrive well into the future. The CPA license has been vital to my career success, and I'm grateful TXCPA has been protecting and supporting our profession every step of the way."

- Stephen Parker, CPA

"My membership has expanded my professional network exponentially. I've had the opportunity to be involved at the local, state and national levels, giving me unique and unmatched professional development opportunities"

- Sheila A. Enriquez, CPA, JD, CFF, CVA



"We are part of an ever-changing profession, which creates a need for continuous learning. Some of the most valuable benefits of my membership are access to a portfolio of educational opportunities - live and virtual - and a connection to CPAs across the state who generously support each other and share advice, experiences and expertise."

- Ben Simiskey, CPA/PFS, CFP®

- Free on-demand ethics CPE to help you meet your licensing requirements
- Advocacy for your license and your profession with state and national entities
- Access to TXCPA Exchange, an exclusive members-only online forum for questions and knowledge sharing
- Membership in one of 20 chapters providing local networking and service opportunities
- Access to an online searchable member directory of our 28,000 members
- Deep discounts on live and online CPE, including subscription packages like the TXCPA Passport with over 160 hours of credit included
- Member communications keeping you up to date on critical professional issues
- Savings on job postings and a free job seeker profile on the TXCPA Career Center
- Leadership training opportunities with chapter and state-level volunteer opportunities
- Discounts on services and insurance packages by leveraging the buying power of 28,000
- Group renewal opportunities and benefits for multiple members within one organization

Join today at <https://www.tscpa.org/membership/become-a-member!>

Chapter News



On April 27, 2020, Mark Allen, CAE, joined TXCPA Houston as its new executive director. He previously served as CEO for membership organizations serving professionals at independently-owned funeral homes and their suppliers. He most recently held the post of executive director for the

TXCPA HOUSTON WELCOMES NEW EXECUTIVE DIRECTOR

International Order of the Golden Rule, an international association based in Austin, Texas.

Mr. Allen noted, "I was immediately drawn to TXCPA Houston because its members are service-driven professionals who desire to help one another succeed. By working together, we can achieve any goal we set our sights on."

As fate would have it, he joined the TXCPA Houston team during the unprecedented time of COVID-19 when staff and members were unable to meet in person. Mr. Allen said, "Despite not being able

to meet members face to face, my goal is to help members weather the next few months of uncertainty as we develop bigger and better ways to serve members."

He is in the process of relocating to the Houston area with his spouse, Kevin, and their two dogs. They plan to take advantage of Houston's many attractions, restaurants, museums, and hot spots. Follow his adventures through the city on <https://www.facebook.com/markballen444>. Feel free to contact him at 713-622-7733 or mallen@houstoncpa.org.



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Chapter News

STUDENT AUXILIARY

Congratulations! **2020 is the year of adaptation** - a semester of unprecedented changes in the university experience as students participate in virtual classrooms, forego traditional graduation ceremonies and beloved sports activities, and learn to socially distance. Everyone is looking forward to their future – whatever it might hold.

Your Student Auxiliary is busy recruiting and interviewing students who have interest in serving as officers in 2020 – 21. Officers will need help from campus ambassadors to share information with others on campus about the many benefits of TXCPA and the local Houston Chapter. Ambassadors receive

materials to provide to students and are asked to share news with classroom faculty and students, and student organizations.

Complimentary membership through TXCPA provides membership and great benefits as you work towards your degree completion and your future career.

TXCPA Houston hosts local events to highlight different accounting career paths. Professionals relate their personal career decisions and share stories of life in accounting and finance. With a two-semester calendar, many options are provided for your consideration. You can build relationships with

students from other campuses, as well as professionals, to build your important network for the future.

Ambassadors have an active participation role at the events as you welcome guests, assist with check-in, and mingle with professionals and other students. Changes are planned, as we move towards the future with social distancing and more virtual events.

If you believe you have what it takes to serve as a TXCPA Houston Campus Ambassador, contact Carol Spencer, cspencer@houstoncpa.org or 832-831-9232.



JOIN TODAY FOR FREE AT
www.tscpa.org

TXCPA Student Affiliate members benefit from:

- » Local networking events and service opportunities in our 20 local chapters
- » Access to TXCPA Exchange, an exclusive members-only online forum for questions, knowledge sharing and opportunities to connect with Texas CPAs
- » Access to an online searchable member directory of our 28,000 members
- » Scholarship opportunities with TXCPA and our local chapters
- » Discounts on CPA Exam prep courses
- » Free job seeker profile on the TXCPA Career Center and access to internship postings
- » And more!

Chapter News

UPCOMING CLASSES AND EVENTS

Register at www.houstoncpa.org

ETHICS FOR CPAS: IT'S A MATTER OF CHOICE

In-person Ethics Course

4 CPE hours

Deanna Sullivan, CPA, CGMA
June 26, 2020 • 12:30 - 4:15 p.m.

[Register Here](#)

In-person Ethics Course

4 CPE hours

Deanna Sullivan, CPA, CGMA
July 27, 2020 • 12:30 - 4:15 p.m.

[Register Here](#)

IN-PERSON CPE CLASSES

Real Estate and Construction : Tax and Accounting

8 CPE hours

July 14, 2020 • 8 a.m. - 4 p.m.
TXCPA Houston

[Register Here](#)

Qualified Business Income Deduction

8 CPE hours

July 15, 2020 • 8 a.m. - 4 p.m.
TXCPA Houston

[Register Here](#)

Chapter News - Upcoming Conferences

Mark your calendars for these upcoming conferences. Register at www.houstoncpa.org.

CPE by the Sea

July 23-24, 2020 - Virtual Webcast

CPE by the Sea is going virtual. It will be held July 23-24, 2020. More information coming soon.

Energy Conference

August 26, 2020 - Omni Houston Hotel at Westside

Seasoned energy professionals and executives address the significant current issues affecting the energy industries as well as the accounting processes.

[Register Here](#)

CFO/Controllers Conference

September 17, 2020 - Houston Marriott Sugar Land

A one-day conference catering to the financial leaders of small to mid-size companies.

[Register Here](#)

Medicare Workshop/ Personal Financial Planning Conference

October 26-27, 2020 - TXCPA Houston Training Facility

This two-day event provides attendees valuable knowledge for planning and decision-making in all financial stages of life.

[Register Here](#)

Tax Expo Conference

January 11-12, 2021 - Houston Marriott Sugar Land

The conference will equip CPAs and tax practitioners with the updates and resources needed to prepare for tax season.



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Featured Practices for Sale (gross revenues shown):

- League City Area CPA \$1.8MM
- The Woodlands Area Tax \$1.6MM
- West Houston CPA \$1.1MM
- NW of Houston CPA \$430K
- West Houston CPA \$350K
- NW Houston CPA \$240K
- SE Texas CPA \$305K
- Houston CPA \$210K

Want To Purchase West Houston Tax Practice -

West Houston CPA firm looking to purchase a west Houston tax practice firm or sole practitioner. Call Al Zientek, CPA at 281-496-6152 x201 or email azientek@zientek.com.

Looking to Share Office Space -

CPA near retirement but not ready to retire is looking to share office space with an equally aged individual with a view to transition into retirement or into other ventures as opportunity brings forth. Current offices in the Galleria area (4900 Woodway Dr. #1200, Houston, TX 77056) are very attractively built-out. In addition, the office building across the street is in the final stages of remodeling and the owner is very aggressive in lowering rent significantly. Call William E. Blummer, CPA at 713-623-2113.

▼ DETACH HERE ▼

Form 4868	Application for Automatic Extension of Time To		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (99)	Sell My Accounting Practice		2019
For calendar year 2019, or other tax year beginning , 2019, and ending , 20			
Part I	Part II Individual Income Tax		
1 Your name <i>Jess</i>	4 Estimate of total tax liability for 2019 . . . \$		
Address <i>26742</i>	5 Total 2019 payments . . .		
City, town, state, and ZIP code <i>Missio</i>	6 Balance due. Subtract line 5 from line 4 (see instructions) . . .		
2 Your social security number <i>354-79</i>	State <i>C A</i>	ZIP code <i>92692</i>	7 Amount you're paying (see instructions) . . . ▶
3 Your spouse's social security number		8 Check here if you're "out of the country" and a U.S. citizen or resident (see instructions) . . . ▶ <input type="checkbox"/>	
For Privacy Act Notice, see page 4.		9 Check here if you file Form 1040NR or 1040NR-EZ and didn't receive wages as an employee subject to U.S. income tax withholding . . . ▶ <input type="checkbox"/>	
Cat. No. 13141W		Form 4868 (2019)	

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Continue Enjoying Member Discounts and Services

Be sure you don't miss a day of the discounts and services available to TXCPA members! Annual dues must be paid in order to receive some of them. If you haven't yet responded to the dues notice sent in April, please do so right away. If you did not receive an invoice, please contact Member Services. (Email membership@TXCPA.net; phone 800-428-0272 option 1 or 972-687-8560 option 1.)

Accounting Career Education (ACE)

TXCPA would like to thank all of the volunteers who helped out with the Accounting Careers Education (ACE) program for the 2019-2020 year. ACE volunteer members donated their time to travel to schools across the state and deliver presentations to students, host workshops and seminars for teachers and counselors, and provide speakers to university and college business and accounting programs. Thank you again for volunteering and promoting TXCPA and the CPA profession.

It's never too early to start preparing our ACE program for 2020-2021. School solicitations will begin in the fall.

For more information about the program, please contact Bryan Garza (phone 800-428-0272 x 255 / 972-687-8555).

Your Source for Business-focused COVID-19 Information

You can turn to TXCPA for the constantly-updated information you need to manage COVID-19 business issues.

- Get the latest details about legislation, regulations and more at the [TXCPA Coronavirus Crisis Resources page](#).
- Register for relevant CPE webcasts, many of which are free for members.
- Share ideas and resources with other TXCPA members exclusively through the [Exchange](#).

Financial Disaster Plan

Between tornadoes and hurricanes (and sometimes both), all parts of Texas are vulnerable to storm damage.

It's always a good idea to put your financial disaster plan in place before it's time to batten down the hatches. Utilize this [Disaster Preparedness Toolkit from AICPA](#).

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2020 Scholarship Extravaganza - NEW DATE!

Saturday, September 26, 2020 • 6 - 11 p.m.

Bayou City Event Center



Thank You to our 2020 Scholarship Extravaganza Supporters

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Cum Laude \$5,000

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LaPorte CPAs and Business Advisors, Mark and Alice Lee,

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Visit www.houstoncpa.org or contact Carol Spencer, cspencer@houstoncpa.org for more information.



Information and opportunities relevant to you!

Name: _____

Business: _____

Email: _____

Phone: _____

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

_____ CFO/ Controllers Conference

_____ CPE by the Sea

_____ Tax Expo

Membership Related Committees

Work on Society image enhancement, career awareness and member services

_____ Membership Development

_____ Young Professionals

Industry/Other Committees

Plan topics, serve as on-site coordinators for industry CPE.

_____ Business & Industry

_____ Energy

_____ Healthcare

Professional Services Committees

Plan topics, serve as on-site coordinators for CPE.

_____ Accounting & Auditing

_____ Forensic & Valuation Services

_____ Personal Financial Planning

_____ Circular 230 Roundtable

_____ Northwest Roundtable

Charity/Civic Related Committees

Sponsor community and organization events.

_____ Accounting Scholarship Endowment

_____ Accounting Scholarships

_____ CPAs Helping Schools/
Accounting Career Education

_____ CPA-PAC

_____ Public Affairs

_____ 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. Email this form to chapter@houstoncpa.org.



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