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- LI Chapter By-Laws – For review & vote @ April 17th, 2020 Conference (see attachment)
- COVID-19: CARES Act – Summary & Impacts – by Nawrocki Smith, LLP

NEXT CONFERENCES

April 17th, 2020 – VIRTUAL CONFERENCE!!

Register here!!! https://www.eiseverywhere.com/539921

Topics Include, but are not limited to:

Critical “Meta” Thinking
Storytelling for Business People
Professional skepticism
Unconscious bias – best practices in Audit
Emotional intelligence / The Psychology of fraud / Behavioral profiling
Jumping in the Driver’s Seat… (leadership)
Decision-making under pressure and uncertainty
Rev Up Your Relationships…(relationships)
Advanced communication techniques
Organizational culture and leadership
Shifting Gears & Changing Lanes… (change)
May 15th, 2020
2 Track Conference
Register here!!! https://www.eiseverywhere.com/529974

<table>
<thead>
<tr>
<th>IT Track - 8 CPE’s</th>
<th>BANKING Track - 8 CPE’s</th>
</tr>
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<tbody>
<tr>
<td>Tom Salzman - MISTI</td>
<td>Various Speakers</td>
</tr>
</tbody>
</table>

**TOPICS to COVER**
- Best Practices
- Database Technology
- Network Security
- Application Controls
- Patch Management
- Wireless Security
- Encryption
- Cloud
- SSAE-18, SOC1, SOC2, SOC3
- Relationship monitoring
- Etc....

**TOPICS to COVER**
- Model Risk Management
- Conduct & Culture
- Cyber Resiliency
- Top 10 Areas of Focus
- Data Governance
- Compliance Agility
- Retail Payment Management
- Business Continuity Planning
- Regulatory Update
- FFIEC Guidelines
- Panel discussion
- Elder Financial Exploitation
- Marijuana vs. Hemp Banking
- Community Reinvestment Act
- Hear from the OCC!
- Etc....
President’s Message
April 2020

Wow... how things can change!

With the world flipped upside down in a matter of weeks, we find ourselves in unique circumstances. The world is facing a health pandemic, the economy is in a state of uncertainty, governments are requiring people to stay at home and socially distance from each other, organizations are requiring employees to work from home, students and children required to learn from a distance, and so much more...

As people and as auditors, we must always adapt to the winds of change. Change means different things to different people, but we must all continuously move forward. Moving forward may also mean different things to different people, which could be an attempt to pick up the pieces and return to normalcy, structure, and things we used to do and believe we must continue to do.

In light of the current environment at the time (in early March, just a few days before our 2-track conference), and for the safety of our speakers and attendees, the Long Island Chapter determined it appropriate to postpone the March conference to May.

The Long Island Chapter is looking to return to normalcy (having conferences) and adapt to change (moving from our traditionally Live Event at the Marriott to a Virtual Event). We are excited to announce the speaker & content line-up for our April 17th, 2020 Virtual Conference.

We understand there is your emails are already flooded with content surrounding COVID-19 impacts, the CARES Act, and how to manage remote workforces, etc… However, as part of what the Long Island IIA Chapter calls the ‘Annual Conference’ – we have often worked towards pulling together content and speakers that is unique and different from our other traditional and more technical conferences. The Annual Conference will focus on the interpersonal skills required and often overlooked that will help you in your audit roles. Topics include, but are not limited to critical thinking, storytelling, fraud & skepticism, psychological and behavior concepts, relationships, to leadership & change – and so much more!

During the April Conference, we will also have the opportunity to begin the transitional steps of change by voting in the Chapter Officers and Board Members for nomination and the By-Law’s for approval as we move into the 2020/21 Chapter year. This is an important step in the process in support to support our great Chapter.

Join us during this Virtual Conference on April 17th, 2020, where you’ll receive 8 CPE’s in the field of Auditing – likely from the comfort of your home office! Should you have any questions, please do not hesitate to reach me at our Chapter email address; Chapter241@iiachapters.org.

Kind regards,

J. Speed
Jeffrey A. Speed, CPA, CISA
IIA President, Long Island Chapter 2019/2020
Agenda: (subject to change)

AGENDA (8 CPE’s):

- 8:15am – log-in to the virtual event
- 8:30am – Jeff Speed – Chapter President – Opening Remarks
- 8:40am – Toby Groves | Critical Thinking / Meta-thinking / Professional Skepticism / Unconscious bias, Emotional Intel, etc....*
- 9:30am – Toby Groves | The psychology of fraud / Behavioral profiling / Decision-Making Under Pressure and Uncertainty*
- 10:00am – Break
- 10:30am – General Assembly | Nate Cooper – Storytelling for Business People
- 12:00 – Jeff Speed – Chapter Officer, BOG, & By-Law Vote
- 12:15 – Lunch
- 1:15pm – Jay Gubrud | Shifting Gears & Changing Lanes... (change) & Rev Up Your Relationships... (relationships)
- 2:15pm – Jay Gubrud | Jumping in the Driver’s Seat... (leadership)
- 3:00pm – Break
- 3:10pm – Toby Groves | Advanced Communication Techniques*
- 4:00pm – Toby Groves | Organizational Culture and Leadership*

*Topics and content will be weaved in and out of each other during these times.

You will receive:
- 8 CPE’s (under our NY State Sponsorship to issue CPE’s – in the field of Auditing)
- Virtual participation** will be required to evidence your attendance. (**sign-in to the virtual event, responding to morning & afternoon polling questions (which is similar to signing our sign-in sheets for our live events at the Marriott))
Biography

Toby Groves, PhD – ‘Metathinking

- Groves is a researcher in social-cognitive psychology that’s spent the past decade studying critical thinking, decision-making and culture. His work focuses on targeted training to expose hidden influences in our thinking and redesigning brain networks to achieve more effective reasoning. He uses imaginative audience experiments to demonstrate his concepts. More at www.tobygroves.com

- Toby conducted a first of its kind study on dynamic thinking and professional skepticism and his research has examined high-stakes decisions, leadership and collaboration, ethics, culture and diversity, unconscious bias, and emotional intelligence.

- Metathinking is a leading-edge, neuroscience-based approach to achieve radical improvements in critical thinking. The strategies will make you a better problem solver, communicator, leader and thinker. Learn powerful cognitive tools that will give you new insights into your reasoning processes allowing greater thought regulation, adaptability, resilience and confidence.

Major subjects:
- Professional skepticism
- Unconscious bias – best practices in audit
- Emotional intelligence
- The psychology of fraud
- Decision-making under pressure and uncertainty
- Behavioral profiling
- Advanced communication techniques
- Organizational culture & leadership

Quotes from attendees & clients:
- “Toby gave a great presentation dealing with the psychology of fraud. His research on these issues, personal interviews, and real life experiences captivated the audience and this was not easy with a group of retired IRS agents. His personal experience allows one look at these issues in a whole new light. I highly recommend.”

- “Toby’s presentation dealing with the logic and psychology of fraud brought about the highest attendance I have seen at our functions, people were literally standing from the corridors of the auditorium to hear Mr. Groves speak. His research on these issues, personal interviews, and real life experiences captivated the audience and brought about high reviews. His sense of longing to get you to think outside the box combined with his personal experience allows one look at these issues in a whole new light. I highly recommend it to anyone that has an interest in the profession of accounting, auditing, corporate governance, etc.”
Nate Cooper, General Assembly – Storytelling for Business People

Nate Cooper is an entrepreneur, writer, and consultant in New York City. Nate has been developing websites professionally since 1997. He’s been a WordPress developer since 2003. After working in marketing at Apple Inc, Nate established himself within the New York tech and startup community. Forbes said: Nate is "deeply embedded in the New York tech scene, giving practical and insightful advice." His writing has appeared in Mashable and his book Build Your Own Website: A Comic Guide to HTML, CSS and WordPress has been a bestseller in Programming: CSS books on Amazon.com.

His company Reboot Labs empowers content producers to engage their audience with high-quality e-learning products and membership websites.

These days, the Internet is abuzz about storytelling. You may have a great idea or creative business solution, but if you can’t tell a compelling story then your message may get lost. This class will help you understand how to uncover and share compelling stories with a range of audiences to achieve specific business goals, from funding for an idea to developing a clever campaign strategy.

In this presentation, we’ll delve into specific ways to incorporate storytelling into your personal and professional life.

The Course Content will provide:
1. Provide an overview of the ‘Hero’s Journey’ as it relates to a business context
2. Move into Brand storytelling (ie. What do you do vs what are your values, Start with Why, getting your audience to connect with your core values, & Understanding [personal] brand values)
3. Go through the Art of the bio (i.e. Understanding context, Format of bio and things to keep in mind when telling your story)
4. Then move into being Pitch perfect (i.e. Is your audience the hero or are you?, Framing a problem, understanding your audience, Design thinking and the personal business model canvas, Telling your story in a pitch format, & Presentation tips)
5. Concluding with having a Growth mindset

Jay Gubrud – A Catalyst for Performance Improvement

In this workshop, we’ll delve into specific ways to incorporate storytelling into your personal and professional life. First, we’ll examine the three types of stories in business before breaking into groups to uncover stories to use in professional settings. Then, in the afternoon, we’ll examine the role of storytelling in today’s media landscape, from ads to tweets to video campaigns. We’ll introduce advanced storytelling topics before giving students the opportunity to present in front of the class and get personalized feedback on ways to make their stories and pitches more effective.

Shifting Gears & Changing Lanes (change) – Whether an organization is growing or simply moving in a new direction, change is inevitable and happens at a dizzying pace. Shifting Gears & Changing Lanes will provide the tools to effectively navigate the road to change.

Through this program, attendees will:
• Create powerful and productive expectations.
• Find out the 4 major reactions to change and how to leverage them.
• Establish rewarding new mindsets.
• Discover the top 15 reasons why people don’t take action.
• Overcome the 4 major fears that get in the way of change.
• Break out of old roles, habits and beliefs.
• Learn proven methods to embrace the new and let go of the old.

Shifting Gears & Changing Lanes will enable people to accept change, confront their fears and move forward in a positive direction. Change is inevitable. Why not embrace it?
Rev Up Your Relationships (relationships) - More than ever, today’s professional environment requires working together as a team and getting closer to your customers. Rev Up Your Relationships will introduce a progressive thoroughfare for people to further improve personal and professional productivity. It will illustrate a powerful approach for people to connect with colleagues and clientele alike.

Through this program, attendees will:
• See how to create a winning “service mindset.”
• Be able to build instant and powerful connections with others.
• Discover how to keep existing relationships alive and thriving.
• Find out the 10 reasons relationships don’t succeed and how to overcome them.
• Learn the 4 steps to healthy conflict.
• Realize how to tear down walls and build up alliances.

Rev Up Your Relationships will enable people to create strong organizational ties that will increase productivity and drive an organization to new levels.

Jumping in the Driver’s Seat (leadership) empowers people to improve leadership skills and cultivate personal productivity. Today’s competitive and changing business environment demands that people must have an innate sense of personal responsibility for their work, their actions, and their relationships. This program will increase personal effectiveness.

Through this program, attendees will:
• Define leadership.
• Learn how to make their assumptions assets instead of liabilities.
• Realize how to give and receive feedback effectively.
• Learn proven strategies for healthy conflict with excellent outcomes.
• Create powerful and productive expectations.
• Discover practical communication skills for rewarding relationships with peers and customers alike.

Jumping in the Driver’s Seat will enable people to steer themselves into position to fully realize their outstanding contributions to their employer, family, and community.

Quotes from Jay’s past events:
“Jay is an awesome speaker! Our attendees loved his sessions and were raving on how he engaging & captivating his contents were. Survey scores were high! I truly enjoyed working with Jay and I look forward to the next opportunity. “

“On behalf of the PNW Chapter of PCMA, thank you so very much for the great presentation! The feedback so far has been outstanding. You engaged the audience and your leadership message was delivered with professionalism, humor, and overall fun. It was a very interactive session and one that many organizations could benefit from! We hope for another opportunity to work with you! Jesica Strong-McAveney Programs Co-Chair PNW Chapter, PCMA”
April 6, 2020

Dear Members,

I have enclosed for your review the slate of Officers and Governors for the 2020-2021 Chapter Year as proposed by the Nominating Committee. The biographies of the proposed Officers and Board members that are up for election are also attached. The election will be held at approximately 12:00PM during our April 17th, 2020 Virtual Conference. All members are encouraged to attend the Annual Conference and vote in the election.

Please also refer to attached LI Chapter By-Laws – as required to-be shared with the Membership annually.

Kind regards,

J. Speed

Jeffrey A. Speed, CPA, CISA
IIA President, Long Island Chapter 2019/2020
Below represents the planned make-up of the BOG for 2020/2021.

Names in **RED** are being voted upon via polling during the 4.17.2020 Virtual Event.

* as reviewed by Nominating Committee (see Bios below)

<table>
<thead>
<tr>
<th>Executive Board</th>
<th>Title (Per By-laws)</th>
<th>Committee</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Anthony Cervoni (2023)</td>
<td>JP Morgan</td>
<td>Long Island Chapter President &amp; Programs Officer</td>
</tr>
<tr>
<td>2</td>
<td>Thomas Comiskey (2023)</td>
<td>TFCU</td>
<td>EVP &amp; Treasurer</td>
</tr>
<tr>
<td>3</td>
<td>Dawn Scala (2022)</td>
<td>Sterling Bank</td>
<td>VP &amp; Asst. Treasurer</td>
</tr>
<tr>
<td>4</td>
<td>Carolyn Leahy (2023)</td>
<td>Brookhaven National Lab</td>
<td>VP &amp; Chief Information Officer</td>
</tr>
<tr>
<td>5</td>
<td>Keith Johnston (2022)</td>
<td>Canon</td>
<td>VP &amp; Asst. Chief Information Officer</td>
</tr>
<tr>
<td>6</td>
<td>Pinak Guha (2020)</td>
<td>Accume</td>
<td>VP Operations Officer 1st</td>
</tr>
<tr>
<td>7</td>
<td>Ellen Caravella (2022)</td>
<td>Adelphi</td>
<td>VP Operations Officer 2nd</td>
</tr>
<tr>
<td>8</td>
<td>Larry Karp (2023)</td>
<td>Clever Devises</td>
<td>VP Membership 1st</td>
</tr>
<tr>
<td>9</td>
<td>Adam Bruhnke (2022)</td>
<td>PWC</td>
<td>VP Membership 2nd</td>
</tr>
<tr>
<td>10</td>
<td>Eric Strauch (2022)</td>
<td>Canon</td>
<td>Certification Officer</td>
</tr>
<tr>
<td>11</td>
<td>Susan Becker (2022)</td>
<td>Jovia</td>
<td>VP &amp; Secretary</td>
</tr>
<tr>
<td>12</td>
<td>Jeff Speed (2023)</td>
<td>Canon</td>
<td>Past President</td>
</tr>
<tr>
<td>13</td>
<td>Lauren Agunzo (2023)</td>
<td>Nawrocki Smith</td>
<td>Past President</td>
</tr>
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</table>

**Board of Governors (not to exceed 27)**

<table>
<thead>
<tr>
<th>Board of Governors</th>
<th>Title (Per By-laws)</th>
<th>Committee</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Maria Michaelson (2023)</td>
<td>NYCB</td>
<td>Governor</td>
</tr>
<tr>
<td>2</td>
<td>Joel Lanz (2023)</td>
<td>Old Westbury</td>
<td>Governor</td>
</tr>
<tr>
<td>3</td>
<td>Russ Safirstein (2023)</td>
<td>Anchin</td>
<td>Governor</td>
</tr>
<tr>
<td>4</td>
<td>Alice Seoylemezian (2023)</td>
<td>Morgan Stanley</td>
<td>Governor</td>
</tr>
<tr>
<td>5</td>
<td>Prabhat Kumar (2023)</td>
<td>Gibraltar</td>
<td>Governor</td>
</tr>
<tr>
<td>6</td>
<td>Biju Beejum (2023)</td>
<td>Cardworks</td>
<td>Governor</td>
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<tr>
<td>7</td>
<td>Rocky Shankar (2023)</td>
<td>PSEG</td>
<td>Governor</td>
</tr>
<tr>
<td>8</td>
<td>Vincent Colletti (2022)</td>
<td>AMEX</td>
<td>Governor</td>
</tr>
<tr>
<td>9</td>
<td>Michael Lanning (2022)</td>
<td>NYCB</td>
<td>Governor</td>
</tr>
<tr>
<td>10</td>
<td>Jessica Rodgers (2022)</td>
<td>EY</td>
<td>Governor</td>
</tr>
<tr>
<td>11</td>
<td>Christopher Wright (2022)</td>
<td>Protiviti</td>
<td>Governor</td>
</tr>
<tr>
<td>12</td>
<td>Ernest Patrick Smith (2021)</td>
<td>Nawrocki Smith</td>
<td>Governor</td>
</tr>
<tr>
<td>13</td>
<td>Brian Blisard (2021)</td>
<td>KPMG</td>
<td>Governor</td>
</tr>
<tr>
<td>14</td>
<td>Ray Garbarino (2021)</td>
<td>Brookhaven</td>
<td>Governor</td>
</tr>
<tr>
<td>15</td>
<td>Robert McNair (2021)</td>
<td>Brookhaven</td>
<td>Governor</td>
</tr>
<tr>
<td>16</td>
<td>Ron Goldman (2021)</td>
<td>Deloitte</td>
<td>Governor</td>
</tr>
<tr>
<td>17</td>
<td>Joseph Horowitz (2021)</td>
<td>NYCERS</td>
<td>Governor</td>
</tr>
</tbody>
</table>
LI Chapter 2020/2021 - Officer BIO’s:

Biography

Anthony Cervoni - President

Anthony Cervoni is currently an Internal Audit Vice President at JP Morgan Chase. Mr. Cervoni’s background includes over 16 years of Internal Audit experience. Mr. Cervoni’s audit experience includes working in the Banking, Credit Card, Manufacturing and Utility sectors. He holds professional certifications as a Certified Internal Auditor

Anthony holds a Bachelor of Science degree in Business Administration from Adelphi University and a (CIA), Certified Information Systems Audit (CISA), and Certified Anti-Money Laundering Specialist (CAMS).

Mr. Cervoni’s audit experience includes overseeing and performing financial audits, operational audits, information systems audits, business process reviews, risk assessments, annual planning, audit system implementations, data analysis, regulatory audits, SOX 404 compliance and investigations during his employment at Astoria Bank, Medical Action Industries, PSEG, American Express and JP Morgan Chase.

Thomas Comiskey – EVP & Treasurer

Tom is currently the Director of Internal Audit at Teachers Federal Credit Union based in Hauppauge, New York. He has over 27 years of experience in the financial services sector, primarily within internal audit, as well as assurance and risk management. His experiences range from domestic retail and capital markets to international banking with global audit responsibilities. He holds professional certifications as a Certified Anti-Money Laundering Specialist and a Certified Investment Derivatives Auditor. He also holds a Bachelor of Business Administration - Accounting from Dowling College and a Masters of Business Administration-Finance from Long Island University C.W. Post.

Dawn Scala - VP & Asst. Treasurer

Dawn is the VP and Senior Manager of Internal Audit at Sterling National Bank. Prior to joining Sterling National Bank in 2018, Ms. Scala began her internal audit career at Country-Wide Insurance Company in 1992 and joined Astoria Bank in 1994, growing within the department to Vice President and Senior Manager. She has been a member of the Long Island Chapter of the IIA since 1999 and has been Chapter Historian since 2005. Ms. Scala possesses a Bachelor of Business Administration in Public Accounting from Pace University and is a Certified Internal Auditor (CIA), Certified Anti-Money Laundering Specialist (CAMS), Certified Regulatory Compliance Manager (CRCM), and Certified in Risk Management Assurance (CRMA). She is also a member of the Long Island Bank Compliance Association.

Carolyn Leahy – EVP & Chief Information Officer

Carolyn recently joined Brookhaven National Laboratory (BNL) and is responsible for overseeing the Office of Management and Budget Circular A-123 Program. In this role, she ensures that adequate controls exist for BNL based on testing and evaluations and also assists in managing the CFO’s Prime Contract requirements and self-assessments. Before joining BNL, Carolyn was in various assurance roles at National Grid where she provided internal control, financial reporting and analysis, and business insight in support of the Company’s core functions, business objectives and compliance obligations. Prior to National Grid, Carolyn held varying positions in the Internal Audit and Compliance functions at various financial institutions, as well as in higher education at New York Institute of Technology (NYIT). She is a Certified Internal Auditor and holds a Bachelor of Business Administration Degree in Finance from Dowling College. Carolyn has been a member of the Institute of Internal Auditors for more than 20 years and has served as President of the Long Island Chapter in addition to other leadership positions on the Board of Governors.
Keith Johnston – VP & Assistant Chief Information Officer

Keith is currently the Data Analytics & IT Audit Manager of the Audit & Business Consultation (ABC) department at Canon U.S.A. Inc., a leading provider of consumer, business-to-business, and industrial digital imaging solutions to the Americas, where he has worked for the past 7 years. Keith has led ABC in building an in-house audit data analytics & RPA/automation team through hiring dedicated audit business intelligence analysts, assembling a toolbelt of resources and training all auditors in analytics tools & techniques. On a daily basis, he regularly adds value to Canon by gathering key data sources into a dedicated audit repository, sharing previously undiscovered high impact insights/“toolkits” back to the business, and partnering with business unit owners to implement continuous auditing/monitoring. Keith has also performed IT governance and control assessments based upon NIST Cybersecurity and ISO27001 frameworks, as well as leading an entity wide application & sensitive data inventory & risk assessment. Prior to joining Canon, Keith served in the hedge fund assurance practice at Ernst & Young LLP and systems & process assurance practice at PricewaterhouseCoopers LLP. He is also a New York State CPA and holder of CISA and CISSP credentials.

Pinak Guha - VP Operations Officer 1st

Pinak Guha is a Sr. Director, Risk & Regulatory Advisory with Accume Partners based in the New York. He has over 23 years of experience in internal audit, external Audit, bank operations, risk assessments and regulatory compliance. He has extensive experience in auditing financial services institutions, manufacturing, media and publication companies. Pinak presents to Audit Committees of his clients on a regular basis and caters to the queries and concerns of these committees. Pinak started his audit career in the Assurance Practice of KPMG, where he was involved in supervising and conducting audits at financial institutions.

Ellen Caravella - VP Operations Officer 2nd

Ellen currently serves on the Board of Governors of the Long Island Chapter of the Institute of Internal Auditors in the role of Vice President & Operations Officer. As a former Chapter President she is involved with the Chapter systems management records for our educational events and is part of the Academic Relations Committee. She is the Director of Enterprise Risk Management, Ethics and Compliance for Adelphi University in Garden City NY. Prior to joining Adelphi in 2015, she was the Internal Audit Director at The Diocese of Rockville Centre. Ellen is a Certified Public Accountant and Certified Internal Auditor and has been a member of the Institute of Internal Auditors since 1990.

Lawrence Karp – VP Membership 1st

Larry is currently the SVP of Finance at Clever Devices. Larry has also held finance management roles at CA Technologies through 2018 including Vice President, Internal Controls and Global Processes, VP Internal Audit and VP Financial Reporting. Before joining CA, he was Assistant Corporate Controller at Veeco Instruments, held financial reporting positions at Barclays Capital, Phillips Electronics and W.R. Grace and Company and was an external auditor at Coopers and Lybrand. Larry is a CPA in New York State, a Certified Internal Auditor, and holds an MBA in Finance and Marketing from the NYU Stern School of Business and a BA in Economics from the University of Rochester. Larry is a member of the American Institute of CPAs, the New York State Society of CPAs, and the Institute of Internal Auditors, where he has served on the Board of Governors for the Long Island Chapter since 2013.

Adam Bruhnke – VP Membership 2nd

Adam is a Director in PwC’s Risk Assurance Internal Audit Services practice with 14 years of experience providing advisory services related to internal audit, risk management and compliance. His experiences come from a mixture of “big four” and industry environments. Adam has participated in risk assessments, execution and management of numerous internal audit reviews, and participated in various consulting engagements. In addition, he has overseen operational, financial and compliance-based reviews, which majority have been global in nature. Adam has also partnered with others in developing enterprise risk management programs. During his career he has provided services across numerous industries: including healthcare, manufacturing, electronics, pharmaceuticals, government and entertainment and media.

Adam received his B.S. in Finance from Pennsylvania State University, his M.B.A from Empire State College, is Certified Internal Auditor, and is a member of the Institute of Internal Auditors (“IIA”).
Erich Strauch – Certification Officer

Erich is a Certified Public Accountant and Certified Internal Auditor and has been attending LI IIA Chapter events for the past four years. Eric is currently an Audit Manager of the Audit & Business Consultation Department at Canon U.S.A. Inc., Inc., specializing in internal control and technical accounting standard implementation. Prior to joining Canon, Eric spent 8 years in Deloitte’s assurance function serving a variety of public and private clients in various industries. Eric also worked in Deloitte’s National Office in a risk management capacity, serving some of the most significant and complex audit engagements.

Susan Becker - Secretary

Susan Becker CPA, CRMA is a Senior Vice President of Internal Audit at Jovia Financial Credit Union responsible for developing and executing Risk Management and Internal Audit strategies in alignment with Corporate objectives. Susan has over 20 years experience working in the Financial Services/Banking industry. Prior to her current role, Susan was an Assistant Vice President of Internal Audit at JP Morgan Chase responsible for performing and supervising retail banking internal audits with a focus on new products, system conversions including the development and monitoring of Business Key Performance Indicators. Before entering the Audit field, Susan was an Investigator in the New York City Mayor’s Office and the New York City Office of the Inspector General.

Susan holds a Bachelor’s degree in Accounting and Information Systems from Queens College and a Bachelor’s degree in Criminal Justice from John Jay College of Criminal Justice. Susan is a member of the Institute of Internal Auditors and serves as a member of the ISACA New York chapter’s Education Committee.
LI Chapter BOG Member up for Term-Renewal:

Biography

Maria Michaelson – Term Expiring 2020 - renewal through 2023

Maria is currently a Senior Vice President & Audit Director at New York Community Bancorp. She is responsible for planning and directing comprehensive risk-based audits, bringing over 20 years of internal, external, and consulting experience within the Financial Services industry. Prior to joining New York Community Bancorp, she was the Chief Audit Executive for a mid-sized community bank.

Maria has been a long time member of the Long Island Chapter of the IIA serving as past President, Treasurer and Board of Governor positions. She is a Certified Public Accountant (CPA) and also holds a Certification in Risk Management Assurance (CRMA). She received her Bachelor of Science degree in Accounting from St. Francis College.

Joel Lanz – Term Expiring 2020 - renewal through 2023

Joel is Visiting Assistant Professor in the School of Business at The State University of New York – College at Old Westbury, where he teaches courses in Accounting Information Systems, Computer Forensics, Forensic Accounting, and Accounting Research. Since May of 2012, Joel has developed and instructed the graduate Accounting Information Systems-related courses at NYU’s Stern School of Business. He maintains a niche CPA practice focusing on technology risk advisory services, including information security management, risk assessment, IT audit, and fraud prevention and detection.

Joel serves on the Editorial Board of “The CPA Journal” and formerly served on the Editorial Board of “Bank Accounting and Finance.” Joel’s articles have been published in peer-reviewed accounting and financial industry publications, including “The Journal of Accountancy” and “The CPA Journal.” He is the recipient of The CPA Journal’s 2018 Max Block Distinguished Article Award. Joel writes a technology column for the NYSSCPA’s Trusted Professional.

Russell Safirstein – Term Expiring 2020 - renewal through 2023

Russell Safirstein is Partner in Charge of Anchin Digital Risk Solutions (ADRS), that delivers and develops risk advisory technology services. Russell is also the President and CEO of Redpoint Cybersecurity, a subsidiary of Anchin. A Senior Executive and a progressive thinker, Russell has been successful in bringing non-traditional solutions to an ever-changing work environment by combining audit, accounting, risk, compliance and technology in successful business engagements. He is a proven risk, audit and technology leader with more than 25 years of experience advising clients in a wide range of industries, including financial services, healthcare and management consulting. Russell is a highly regarded and sought after speaker on issues related to technology, audit and risk practices.

Prior to joining Anchin, Russell was a Partner with Prager Metis Technology, leading their AI and Machine Learning initiatives, in addition to their cybersecurity and risk advisory practices. He also co-founded Paracon Group and led its advanced analytic delivery platform as well as the balance of its risk advisory services. He was the General Auditor for Liquidnet, where he started the Internal Audit function of this growing organization. As the Deputy General Auditor for MetLife, he was able to transform the internal audit function through technology and business process improvements. For nearly ten years, Russell was SVP and Chief Auditor for Roslyn Savings Bank.

Russell started his career with KPMG (Peat Marwick) in their Financial Institution practice after graduating from Adelphi University with BBA in Accounting.

Alice Seoylemezian – Term Expiring 2020 - renewal through 2023

Alice Seoylemezian, Vice President, is a Business Manager (BM) for the Finance silo in the Morgan Stanley Internal Audit department (MSIAD). She also reports to the MSIAD COO. Her responsibilities include Finance IAD plan development, project management,
budgeting, as well as, resourcing. Alice is based in New York and has over 20 years of audit experience. Prior to taking on the Finance BM role in October of 2019, Alice was a BM for the Compliance and Company Administration IAD group. Prior to that Alice held a Quality Assurance role within the Audit Practice Group and was responsible for the execution of the Quality Assurance Reviews in accordance with departmental goals. Her responsibilities included administering Quality Assurance Reviews of audit files as well as thematic reviews across the department. Prior to that Alice spent two years in Finance Operational Risk group where her responsibilities included administering the Risk and Control Self-Assessment across the Finance division and Risk Metric Monitoring. This was a change in her career after attaining the Certification in Risk Management Assurance (CRMA). She returned to the Morgan Stanley internal audit management team in October of 2007, as a portfolio manager in the Corporate Audit Group, New York location, auditing the Finance, Human Resources and Corporate Services organization. Audits include governance of various Controller functions, Payroll, Executive Compensation, and Outsourcing. Prior, Alice’s audit career had her leading audits across the Global Wealth Management Group organization, as well as asset management investment products. Audits ranged in type from operational service centers to securities desks. In-between stays with Morgan Stanley, she was with American Home Mortgage (AHM). She joined AHM in 2003 at a time when the internal audit function was being developed. She held a VP and lead manager role working to develop the department, managing audits, and with the External Auditors in implementing Sarbanes-Oxley.

Alice has been a member of the Long Island (LI) Chapter of the IIA since 2003 and a member of the New York Chapter prior to that since 1995. She held the position of President of the LI IIA Chapter for the 2011-2012 year. She has served in various board positions and as governor of the board. Additional ancillary responsibilities include assisting with the coordination and liaison between volunteers and committee chairs.

In addition to the Certified Internal Auditor certification, Alice also has her Certification in Risk Management Assurance (CRMA) and is a Certified Control Self-Assessment Auditor. Alice received her Bachelor of Science degree in Accounting from St. John’s University.

**Prabhat Kumar – Term Expiring 2020 - renewal through 2023**

Prabhat Kumar is currently the Corporate Vice President of Internal audit at Gibraltar Industries. Gibraltar Industries is a leading global manufacturer and distributor of building products for the Industrial, Infrastructure and residential markets. The company serves global customers in a variety of industries in the US, Canada, China and Japan.

Prior to joining Gibraltar, Prabhat has worked as CAE for global public & private companies –Multi Packaging Solutions, Canon USA and Leviton Manufacturing Company and Pall (Danaher) Corporation.

Prabhat has been a member of the Long Island Chapter of the Institute of Internal Auditors since 1992 and has held the positions of President (2002-03), Executive Vice President, Treasurer and Board of Governor over the years. He continues to support chapter program and speakers committee in the coming years. He also currently serves as an audit committee member for the local school district and a non-profit organization.

Prabhat is a CPA and is a member of the American Institute of Certified Public Accountants and the New York State Society of CPAs. Prabhat is also a Chartered Accountant and a member of the Institute of Chartered Accountants in India.
Good Afternoon,

We are reaching out to you to provide an update regarding the CARES Act, which was signed into law on Friday March 27th, 2020. The Act provides much needed relief for Americans, including individuals, small and large businesses and not-for-profits. As the provisions of the Act will impact everyone in one way or other, we encourage you to contact us with any questions you may have regarding the items outlined below. As always, we are here to assist in any way possible, whether it be to assist with tax planning opportunities created by this Act, assist in obtaining a loan under this Act or just to answer your questions regarding the uncertainly during these difficult times.

We have summarized below the pertinent sections of the ACT that will impact both businesses and individuals.

If you have any questions about any of the above, please don’t hesitate to contact Ernest Patrick Smith at (516) 659-5151 or epsmith@nsllpcpa.com or John M. Spatola atjspatola@nsllpcpa.com or (631) 756-9500.

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**IMPACT TO BUSINESSES**

Below is a summary of some of the items contained within the act which will impact small businesses and not-for-profits:

- **Business Loans (SBA 7(a) Loans)**
  - **Paycheck Protection Program (PPP) [Forgivable Loan]**— This is a loan equal to 250% of monthly average payroll costs and is forgivable and non-taxable if used for covered costs (i.e. payroll, rent, utilities) with no reduction in workforce (see details below). This is the most attractive program as the loan does not need to be repaid if used for covered purposes. Additionally, if for any reason any amount is not forgiven, the terms of the non-forgiven portion of the loan are attractive at a maximum term of 10 years and a maximum interest rate of 4%. This loan is administered by the SBA and is currently not available as the SBA is in the process of issuing its final guidance to lenders. We will contact you immediately upon guidance becoming available from the SBA and can assist you in applying for this loan as it is based upon calculations and thresholds to determine the amount you can receive.
  - **Emergency Economic Injury Disaster Loans (EIDL) [Repayable Loan]**— This is a loan that can be based solely upon the applicant’s credit score with no personal guarantee required for loans below $200,000 (see details below). This loan is not forgivable and must be repaid.
  - **SBA Express Loans [Repayable Loan]**— Provides an accelerated turner time for SBA loans and increased the maximum loan to $1,000,000 (see details below). This loan is not forgivable and must be repaid.

- **Paycheck Protection Program (PPP) – Forgivable Loan**
  - Based upon Treasury Secretary Steve Mnuchin’s statements, we anticipate these loans to be available possibly by the end of the week with the application being approved quickly.
  - Currently the loans are not yet available as the SBA is in the process of issuing its final guidance to lenders.
  - To be eligible for the above loans, a business must only have been operational as of February 15, 2020 and had employees for whom it paid salaries and payroll taxes, or a paid independent contractor.

The Institute of Internal Auditors
CARES Act Update: from Nawrocki Smith, LLP
▪ Provides Loans to small businesses, not-for-profits (501(c)(3)), veterans organizations (501(c)(19)) and tribal business concerns with 500 or fewer employees, including sole proprietors and other self-employed individuals.
▪ Businesses in the hospitality and restaurant industry are excluded from the employee limitation (i.e. 500)
▪ The loan is determined based upon 2.5x monthly average payroll costs (up to a maximum loan amount of $10,000,000) during the 1-year period before the date the loan is made. For purposes of determining average monthly payroll costs, eligible payroll does not include pro-rated compensation above $100,000 per year per employee.
▪ Allowable use of the loan funds is for payroll costs, employees’ salaries and commissions, rent, utilities, interest on debt obligations, health insurance premiums and continuation of group health care costs during periods of paid sick, medical or family leave.
▪ The loan is forgiven if during the 8 week period following the loan, the proceeds are used for:
  • Payroll costs, payment on interest mortgage obligations, payment of rent, payment of utilities.
  • The loan forgiveness will be reduced:
    ○ If the average # of full-time equivalent employees per month is reduced during the 8-week period after receiving the loan when compared to a prior baseline period.
      ▪ The baseline period is either February 15, 2019 through June 30, 2019 or January 1, 2020 through February 29, 2020, as determined by the loan recipient.
    ○ If the salary of employees is reduced by more than 25% of total salary during the 8-week period after receiving the loan (limited to the pro-rated amount of $100,000 per employee).
▪ The forgiven loan is not taxable to the recipient.
▪ If any portion of the loan is not forgiven, the loan period is a maximum of 10 years and a maximum interest rate of 4%.
▪ To encourage employers to rehire any employees who have already been laid off due to Covid-19, borrowers that re-hire works laid off will not be penalized.
▪ Using a professional employer organization (PEO) does not impact the way an employer count’s total employees for eligibility.
  
  o **Emergency Economic Injury Disaster Loans (EIDL) – Repayable Loan**
    ▪ The act expands the access to EIDL loans and waives the personal guarantee normally required for any loans below $200,000.
    ▪ The funds can be utilized for providing paid sick leave to employees unable to work due to the direct effect of Covid-19, maintaining payroll to retain employees during business disruptions or substantial shutdowns, meeting increased costs to obtain materials unavailable from the applicants original source due to interrupted supply chain, repaying obligations that cannot be met due to revenue loss.
    ▪ Allows the SBA to approve the EIDL loan based solely upon the applicant’s credit score.
    ▪ Allows an applicant to request an advance on the loan, of not more than $10,000 through an emergency grant within 3 days.
  
  o **SBA Express Loan – Repayable Loan**
    ▪ Provides an accelerated turnaround time for SBA loans and increases the maximum loan amount from $350,000 to $1,000,000 through December 31, 2020.
    ▪ Is eligible as either as a term loan or a line of credit.
    ▪ Once received, the loan can be utilized for various business purposes.
  
• **Net Operating Losses**
  o Changes the rules for net operating losses (NOL’s), now allowing a five-year carryback of certain losses incurred in 2018, 2019 and 2020.
  o Change in rules so that net operating losses (NOL’s) can now be used to fully offset income.

• **Corporate AMT Tax Credit**
• Accelerates the refundability of the Corporate alternative minimum tax (AMT) credit.

• **Depreciation - Qualified Improvement Property**
  - Retroactive technical correction of the 2017 tax law allowing qualified improvement property (i.e. leasehold improvements) to be categorized as 15 year property eligible for bonus depreciation instead of 39 year property.
  - Improvement property placed into service after December 31, 2017 now qualifies as 15-year property, eligible for 100% bonus depreciation.

• **Employer Payroll Tax Deferral**
  - If chosen, an employer can deferall of the employer’s share of social security tax (6.2%) to be paid over the following two years.
  - The deferred amounts would be due on December 31, 2021 and December 31, 2020.
  - Employer is not eligible for this if they receive forgiveness of a Payment Protection Program loan.

• **Employee Retention Credit**
  - Fully refundable tax credit tied to payment of employees’ wages against the employer’s share of Social Security Taxes.
  - All eligible employers would be permitted to claim a 50% credit of wages paid up to $10,000 per employee.
  - The credit is available to employers who’s:
    - Operations were fully or partially suspended due to a Covid-19 related shutdown order, or
    - Gross receipts declined by more than 50% when compared to the same quarter
  - For employers with 100 or fewer employees, all employee wages qualify for the credit whether the employer is open for business or subject to a shutdown due to Covid-19 relied circumstances. The credit is provided for the first $10,000 of compensation (including health benefits), paid to an eligible employee incurred during March 13, 2020 through December 31, 2020.
  - For employers with more than 100 full-time employees, qualified wages are waged paid to employees when they are not providing services due to Covid-19 related circumstances.

**IMPACT TO INDIVIDUALS**

Below is a summary of some of the items contained within the act which will impact individuals:

• **Rebate Checks**
  - Payments to taxpayers in an amount of $1,200 for single filers and $2,400 for married joint filers, with an additional $500 per qualifying child.
  - Phase out for the payments begin at Adjusted Gross Income (AGI) of $75,000 for single filers and $150,000 for married joint filers.
  - Individuals who’s Adjusted Gross Income (AGI) is more than $99,000 and married joint filers who’s AGI is more than $198,000 receiving no payments.
  - Individuals who have no income or those who’s income comes entirely from non-taxable means-tested based programs are eligible.
  - The rebate will be sent via the same method you receive your previous IRS refund or made your previous IRS payment (i.e. electronic deposit/withdrawal or check).
  - The IRS will use a taxpayers 2020 tax return for eligibility, if filed. If 2019 is not filed, the IRS will use tax year 2018.
  - The payments should be received by the individuals in approximately 3 weeks.
  - Example - A family of four who make $150,000 or less will be receiving a check of $3,400 ($1,200 + $1,200 + $500 + $500).

• **Retirement Plans**
  - A waiver of the 10% early withdraw penalty (withdrawal prior to age 59 ½) for certain Covid-19 related withdrawals from a retirement plan (i.e. IRA, 401K) up to $100,000.
A waiver of the require minimum distributions (RMD’s) rules for certain defined contributions plans and IRA’s for 2020.

- **Charitable Contributions**
  - Allowance of up to $300 of charitable deductions on your 2020 tax return for taxpayer’s who do not itemize on their tax returns.
  - The limitation on deductibility of charitable contributions is suspended for tax year 2020.

- **Unemployment**
  - Establishes a Pandemic Unemployment Assistance Program effective through December 31, 2020.
  - The program provides payments to those not traditionally eligible for unemployment benefits such as self-employed individuals, independent contractors, those with limited work history and others who are unable to work as a direct result of the Covid-19 pandemic.
  - The Program pays $600 per week to each individual for up to four months and is in additional to the normal weekly unemployment from the state (i.e. NY $504 per week).
  - The program also provides an additional 13 weeks of unemployment through December 31, 2020 for those who remain unemployed after THE state unemployment benefits are no longer available.
  - Example - An individual in NY claiming unemployment due to Covid-19 would be eligible for up to $1,104 per week ($504- NY / $600 – Federal) in unemployment benefits.

END OF NEWSLETTER

ATTACHMENTS: LI Chapter By-Laws