### 2022 WICPA BUSINESS & INDUSTRY FALL CONFERENCE

YOUR SOURCE FOR KEY UPDATES & INSIGHTS ON TIMELY ISSUES



**TUESDAY, SEPT. 13** BROOKFIELD CONFERENCE CENTER & WICPA CPE LIVESTREAM



### 2022 WICPA BUSINESS & INDUSTRY FALL CONFERENCE

### MATERIALS AT A GLANCE

The following materials are from the afternoon sessions of the 2022 WICPA Business & Industry Fall Conference held on Tuesday, Sept. 13, including:

- Keys to being an Excel-lent Leader
- Accounting Update: Focus on Leases
- How to Get the Most Out of Social Security to Help
   Maximize Your Retirement Income
- Rethinking the Employee Feedback Loop
- CPA Ethics: How to Successfully Navigate Disputes

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YOUR SOURCE FOR KEY UPDATES & INSIGHTS ON TIMELY ISSUES



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### SAVE THE DATE!

#### **Business & Industry Fall Conference**

Tuesday, Sept. 13 Brookfield Conference Center, Brookfield

Wednesday, Oct. 26 Glacier Canyon Lodge, Wisconsin Dells

#### Not-for-Profit Accounting Conference

Tuesday, Sept. 20 Brookfield Conference Center, Brookfield **Tax Conference** Thursday, Nov. 3 - Friday, Nov. 4 Brookfield Conference Center, Brookfield

#### Accounting & Auditing Conference Wednesday, Nov. 16 Brookfield Conference Center, Brookfield

Accounting Technology Conference

Thursday, Dec. 8 Brookfield Conference Center, Brookfield



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Recipients will be announced in January and honored at the Member Recognition Banquet & Annual Business Meeting on May 5, 2023. 12:55 – 1:55 p.m.

### Keys to Being an Excel-lent Leader

Jennifer Buchholz, MOS, MCT, Owner & Lead Trainer, Excel & Flourish



As a leader, you're not expected to be an Excel Guru, but there are some key Excel techniques that leaders should understand so you know what's possible (or what may be more complicated) when you make a request from your team. You also should be familiar with simple auditing techniques to ensure you're getting good quality data when you're using that to drive decisions.

This session will cover some common mistakes, misconceptions, and opportunities to leverage Excel as a leader. Specifics include formula auditing, pivot tables, flash fill, lookup formulas, and more. Leaders who want to sound like they know what's really going on in spreadsheets should not miss this session.



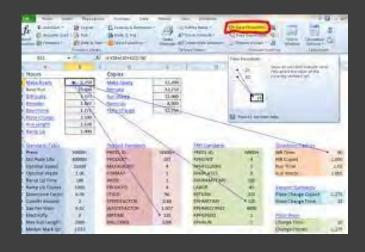
What's your go-to Excel move?



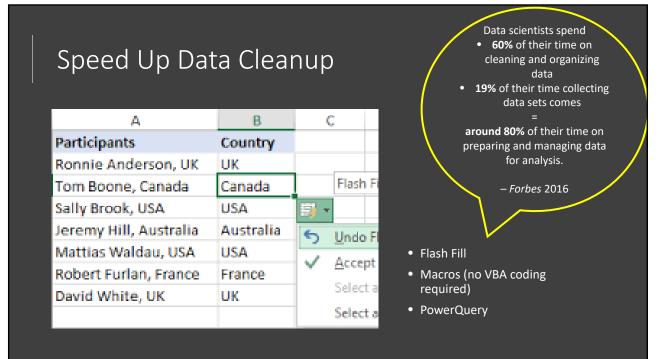


Excel Tools Every Leader Should Know

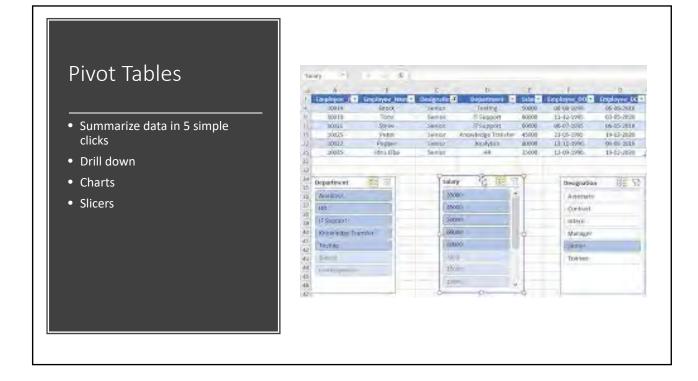
### Formula Auditing



- Show Formulas
- Tracing
- Error Checking

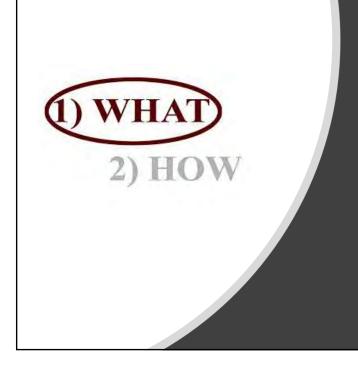


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	× v	<i>f</i> x =	OOKUP(H4	,B3:E8,D3	:D8)	
6	C	D	E	F	G	HLOOKUP
						VLOOKUP
	Sun	Mon	Tue			XLOOKUP
e	\$ 80.00	\$260.00	\$155.00			INDEX MATCH
na	\$291.00	\$200.00	\$ 264.00		Fruit	Or 2 alternatives
h	\$103.00	\$166.00	\$ 288.00		Mon	Relationships in PivotTables
ee	\$116.00	\$129.00	\$156.00			
80	\$122.00	\$282.00	\$112.00			PowerQuery
rmelon	\$112.00	\$155.00	\$ 274.00			



#### 5 Key Questions Leaders Should Ask

- How long is X taking you to do? How could that go faster/smoother?
- When was the last time you looked under the hood of that spreadsheet that we've been using for years?
- When's the last time you questioned this process?
- If you could automate one process in your daily/weekly/monthly/quarterly work, what would it be? Why? How much time would it save?
- Could we be getting more/better data if we did this a different way?



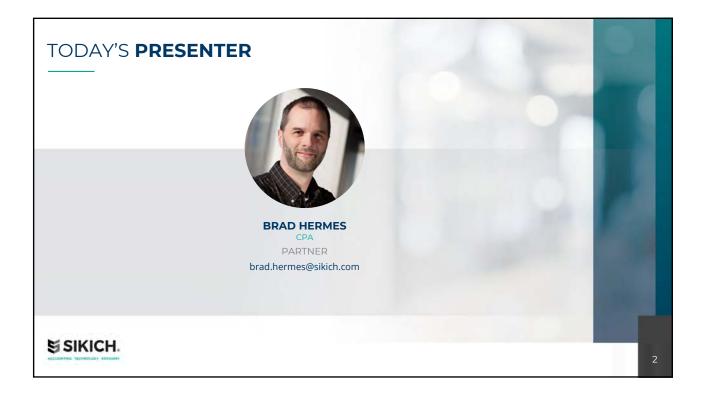
An Excel-lent Leader Understands:

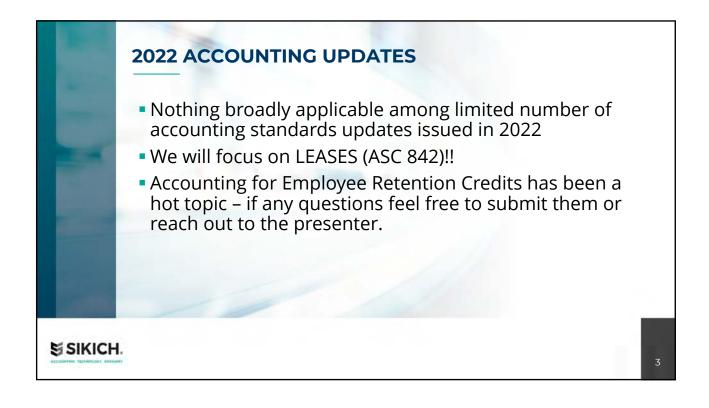
I'm not required to know HOW to do all the things, but it's helpful to know WHAT things Excel can do and challenge my team to figure out the best way HOW. 12:55 – 1:55 p.m.

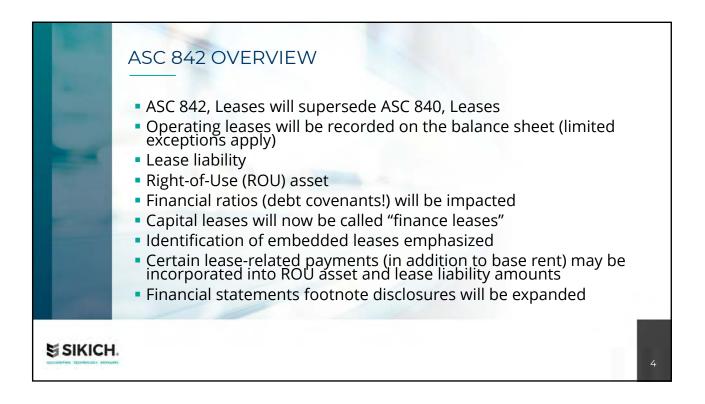
# Accounting Update: Focus on Leases

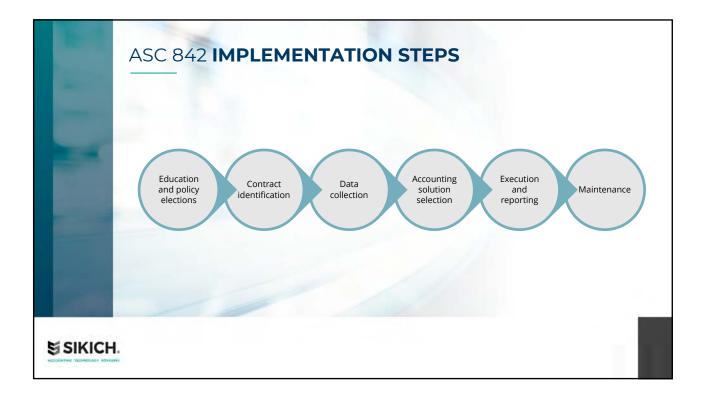
Brad Hermes, CPA, Partner, Sikich LLP



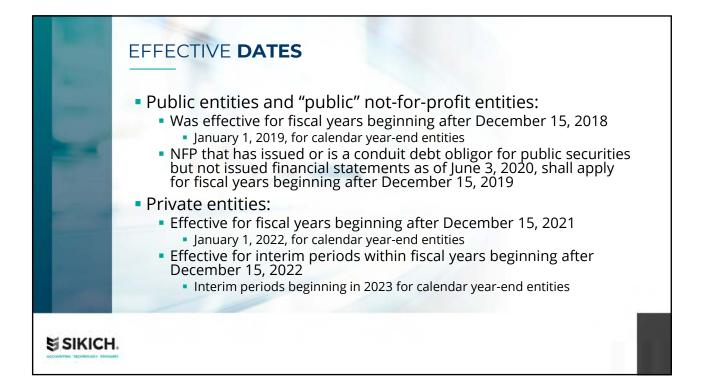


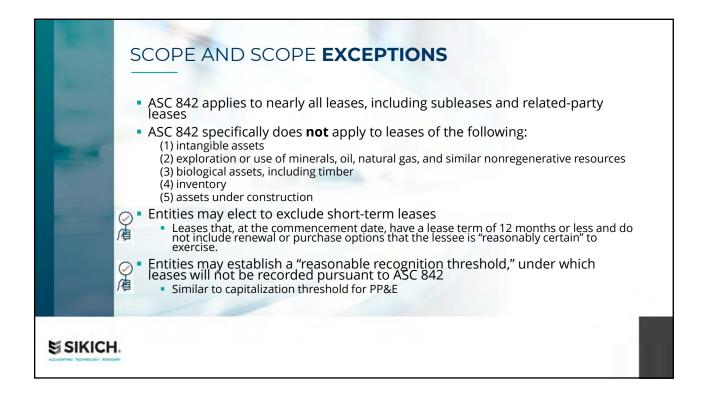


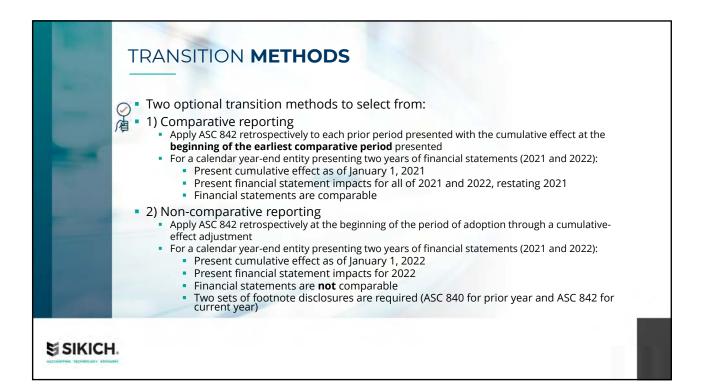




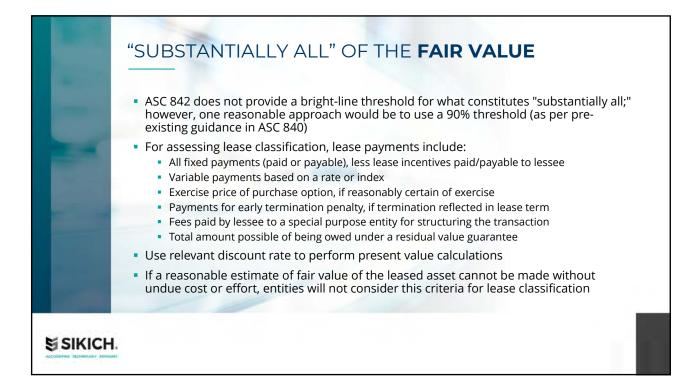


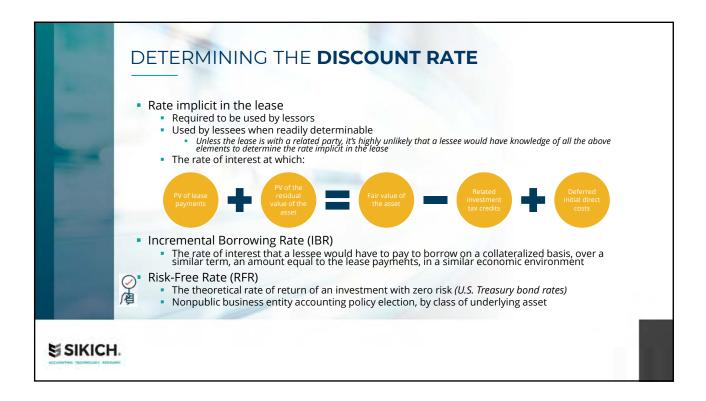






	Lessee	Lease Criteria	Lessor
	Finance lease	<ul> <li>Any one of the following five criteria are met:</li> <li>1. Lease transfers ownership by end of term</li> <li>2. Lessee has option to purchase asset, and is reasonably certain to exercise it</li> <li>3. Lease term is for a major part of the remaining life of the asset (if the commencement date falls at or near the end of the economic life of the underlying asset, this criteria shall not be used)</li> <li>4. Present value of lease payments plus residual value guarantee by lessee is equal to or greater than substantially all of the fair value of the asset, or</li> <li>5. The asset is specialized and is expected to have no alternative future use to the lessor.</li> </ul>	Sales type lease
1		<ul> <li>None of the above criteria are met; however, both of these criteria are met:</li> <li>Present value of lease payments plus residual value guarantee (including third party guarantee) is equal to or greater than substantially all of the fair value of the asset, and</li> <li>It is probable that the lessor will collect lease payments and residual value guarantee.</li> </ul>	Direct financing lease
	Operating lease	None of the above criteria are met.	Operating lease

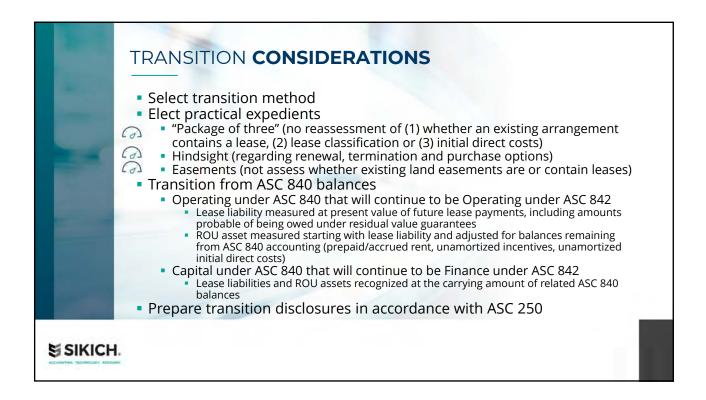


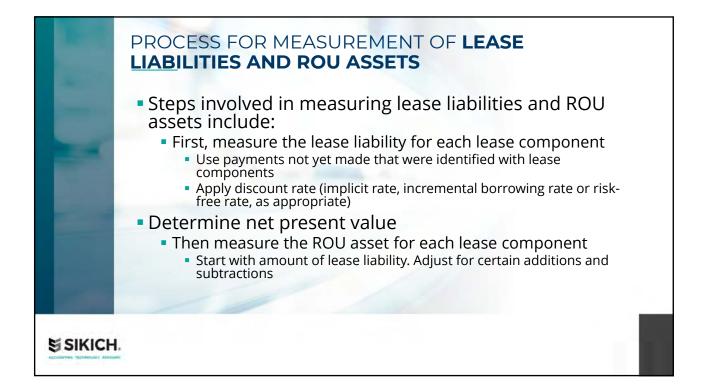


Lease commencement	01/01/2022
Lease term	60 months
Payments due	Beginning of month
Discount rate for the lease	5.0%
Fair value of the underlying	asset \$35,000
Remaining economic life	84 months
Base monthly rent	\$500/month
Scheduled rent increases	3% increase on each anniversary dat
Transfer of title	No
Purchase option	No
Specialized nature	No

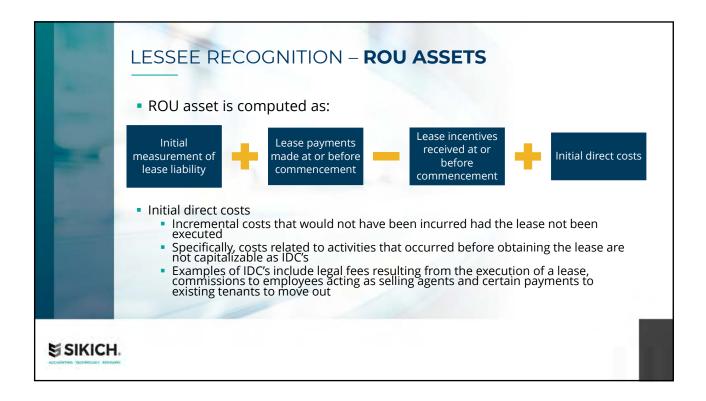
	<b>(</b> \)	LEASE CLASSIFICATION					
	• (A)	Lease classification under ASC 840	n/a	n/a			
		Transfer of title	need response	No			
		Purchase option to be exercised	need response	No			
-		Major part of economic life	need response	No	Calculated: 71%		
1000		Substantially all of fair value	need response	No	Calculated: 80%		
		Specialized nature	need response	No			
		Classification		Operating			
		LEASE CLASSIFICATION					
-	• (B)	Lease classification under ASC 840	n/a	n/a			
	. ,	Transfer of title	need response	No No			
		Purchase option to be exercised Major part of economic life	need response	No	Calculated: 71%		
		Substantially all of fair value	need response need response	Yes	Calculated: 71% Calculated: 92%		
		Specialized nature	need response	No	Calculated. 92%		
		Classification	need response	Finance			
		Classification		Finance			







LEASE CLASSIFICATION	LEASE LIABILITY MEASUREMENT
Lease payments include <b>all lease payments made</b> <b>before commencement</b> , and those not yet made, including:	Lease payments include <b>only those not yet made</b> , including:
Fixed payments less lease incentives,	Fixed payments less lease incentives,
<ul> <li>Variable lease payments that depend on an index or rate,</li> </ul>	Variable lease payments that depend on an index or rate,
<ul> <li>Exercise price of purchase option if lessee reasonably certain to exercise,</li> </ul>	<ul> <li>Exercise price of purchase option if lessee reasonably certa to exercise,</li> </ul>
<ul> <li>Payments for penalties to terminate lease if lease term reflects lessee exercising option to terminate,</li> </ul>	<ul> <li>Payments for penalties to terminate lease if lease term refle lessee exercising option to terminate,</li> </ul>
Fees paid by lessee to special-purpose entity for structuring the transaction,	<ul> <li>Fees paid by lessee to special-purpose entity for structuring transaction,</li> </ul>
<ul> <li>Entire potential amounts owed under residual value guarantees.</li> </ul>	<ul> <li>Amounts that are <u>probable</u> of being owed under residual guarantees.</li> </ul>

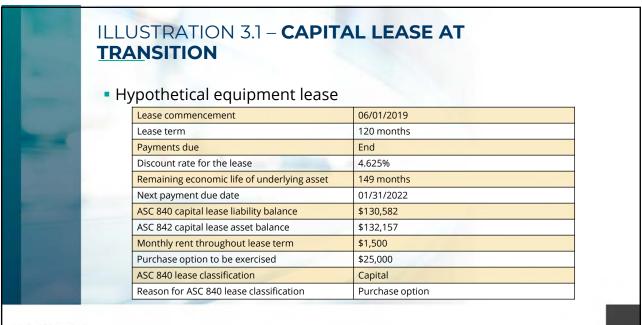


SIDUAL VALUE GUAR	
 Continuation of illustration f	rom session 1. Hypothetical vel
Lease commencement	01/01/2022
Lease term	60 months
Payments due	Beginning of month
Discount rate for the lease	5.0%
Fair value of the underlying asset	\$35,000
Remaining economic life	84 months
Base rent	\$500/month
Scheduled rent increases	3% increase on each anniversary date
Transfer of title	No
Purchase option	No
Specialized nature	No
Residual value guarantee – total possible	\$5,000
Residual value guarantee – amount probable	\$1,000

-	ACCOUNT	DEBIT	CREDIT
	Finance lease ROU asset Current finance lease liability	28,947	4,684
	Noncurrent finance lease liability		24,263

-	RANSITION	
	<ul> <li>Hypothetical equipmer</li> </ul>	nt lease
	Lease commencement	01/01/2021
	Lease term	60 months
	Payments due	Beginning
	Discount rate for the lease	3.0%
	Next payment due date	02/01/2022
	ASC 840 prepaid rent balance	\$2,625
	ASC 840 deferred rent balance	\$3,000
	Base rent	\$2,500/month
	Scheduled rent increases	\$125/month each commencement date beginning 01/01/2022
	ASC 840 lease classification	Operating

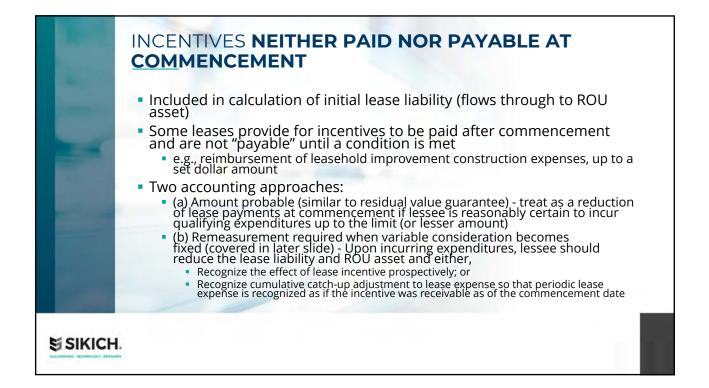
ACCOUNT	DEBIT	CREDIT
Operating lease ROU asset	124,171	
Current operating lease liability		25,52
Noncurrent operating lease liability		99,02
Prepaid rent (ASC 840)		2,62
Deferred rent (ASC 840)	3,000	



SIKICH.

Capital lease asset (ASC 840)1Finance lease asset (ASC 842)132,157
Finance lease asset (ASC 842) 132,157
Capital lease liability (ASC 840) 130,582
Finance lease liability (ASC 842) 1

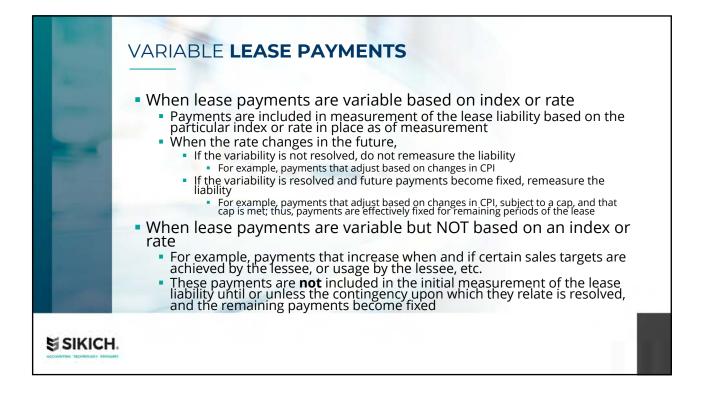
<ul> <li>Paymer</li> <li>Losses i preexist</li> </ul>	nts made to or or incurred by the le ting lease with a	n behalf of th essor as a re third-party	asset balance (not in lease liability) le lessee sult of assuming a lessee's s it? Lessor or Lessee?
CONTRACT R LESSEE TO M IMPROVEME			TREATMENT?
CONTRACT R LESSEE TO M	REQUIRES IAKE NT2 REIMBURSE LESSEE FOI		TREATMENT? Incentive that reduces ROU asset
CONTRACT R LESSEE TO M IMPROVEMEN	REQUIRES IAKE NT? COSTS?	R ASSET?	
CONTRACT R LESSEE TO M IMPROVEME	AKE NT? Ves	R ASSET?	Incentive that reduces ROU asset

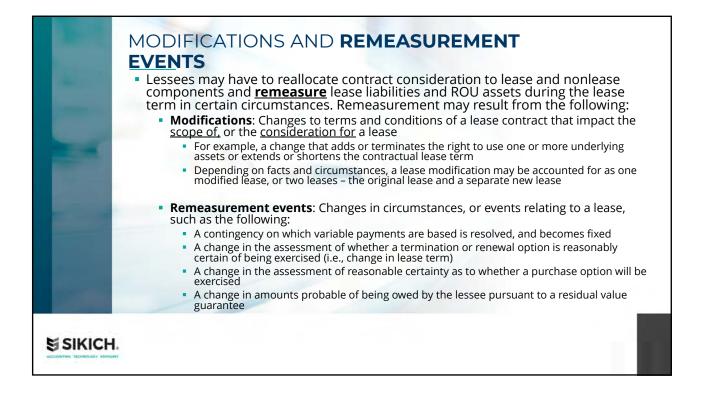


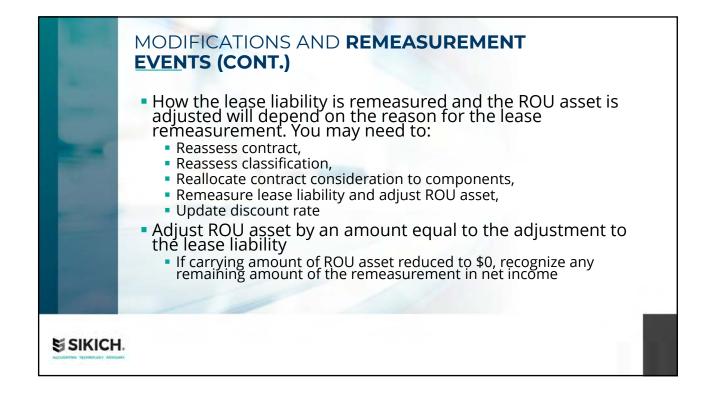
	FINANCE LEASE	OPERATING LEASE	
	Balan	ce Sheet	
	<ul> <li>ROU asset w</li> </ul>	d lease liability at commencement vill be presented as long term y will be presented in current and non-current portions	
Amortiz over:	e ROU asset, typically on a straight-line basis Lease term, or Remaining economic life of underlying asset when transfer or title or purchase option reasonably certain to be exercised	Amortize ROU asset by an amount representing straight-line lease expense less accretion of interest of the lease liability (amortization increases over lease term)	
Test ROU asset for impairment (ASC 360)			
	Increase liability for accretion of inter	est and reduce liability for amounts paid	
A	djust ROU asset and lease liability for effects or	f modifications and remeasurements, as applicable	

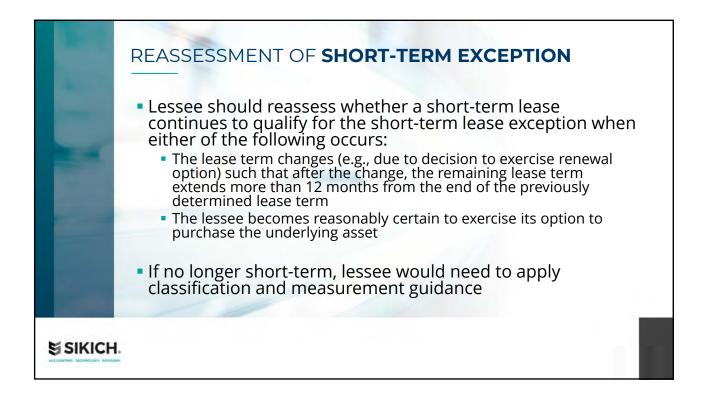
FINANCE LEASE	OPERATING LEASE
Expense will decrease over lease term Amortization is recognized on a straight-line basis Interest accretion is reduced as the liability decline	Expense will remain the same (straight-line) over the lease term
Present two expense line items: Amortization expense Interest expense Do not have to be separately presented; should be consistent with how entity presents other interest and amortization	<ul> <li>Present a single expense line item:</li> <li>Operating lease expense</li> <li>Referred to as "single lease cost"</li> </ul>
Recognize var	able lease expense
Recognize impacts of impairments, rem	easurements, and modifications, as applicable

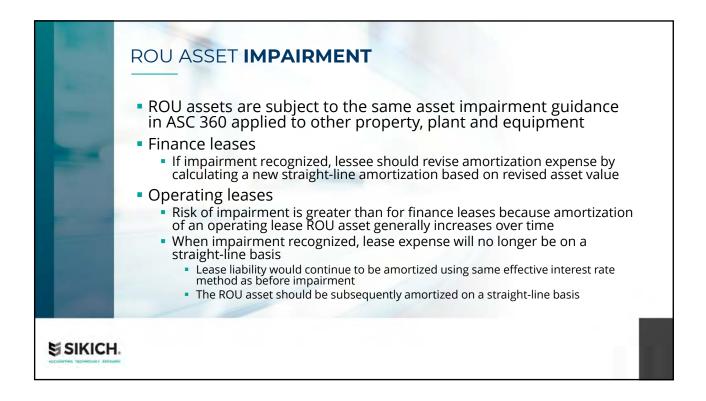
	Finance and Lea			Finance	Lease			Operati	ng Lease		Difference Fi Operat	
	Payments	Lease Liability	Straightline Amortization Expense	Interest Expense	Total Expense	ROU Asset	ROU Reduction "Plug"	Interest Accretion	Single Lease Cost (Straightline)	ROU Asset	Total Expense	ROU
	0	392,017				392,017				392,017		-
	1 50,000	362,094	39,202	20,076	59,278	352,815	29,924	20,076	50,000	362,094	9,278	(9,27
	2 50,000	330,413	39,202	18,320	57,522	313,614	31,680	18,320	50,000	330,413	7,522	(16,80
	3 50,000	296,874	39,202	16,460	55,662	274,412	33,540	16,460	50,000	296,874	5,662	(22,46
	4 50,000	261,365	39,202	14,491	53,693	235,210	35,509	14,491	50,000	261,365	3,693	(26,15
	5 50,000	223,772	39,202	12,407	51,609	196,009	37,593	12,407	50,000	223,772	1,609	(27,76
	6 50,000	183,973	39,202	10,200	49,402	156,807	39,800	10,200	50,000	183,973	(598)	(27,16
	7 50,000	141,837	39,202	7,864	47,066	117,605	42,136	7,864	50,000	141,837	(2,934)	(24,23
	8 50,000	97,228	39,202	5,391	44,593	78,403	44,609	5,391	50,000	97,228	(5,407)	(18,82
	9 50,000	50,000	39,202	2,772	41,974	39,202	47,228	2,772	50,000	50,000	(8,026)	(10,79
1	.0 50,000	0	39,202		39,202	1	50,000	-	50,000	0	(10,798)	
	500,000		392,017	107,983					500,000		0	



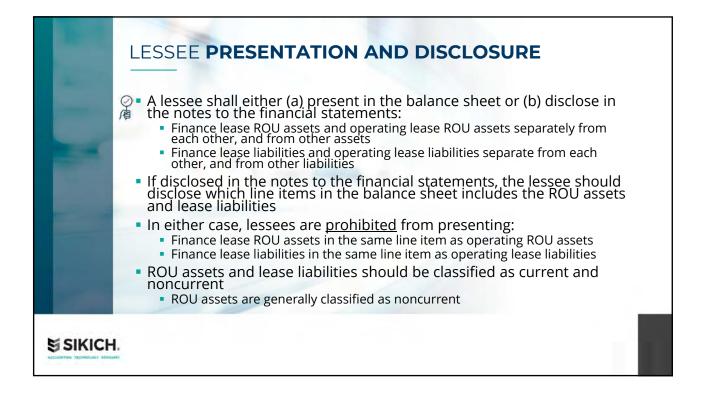






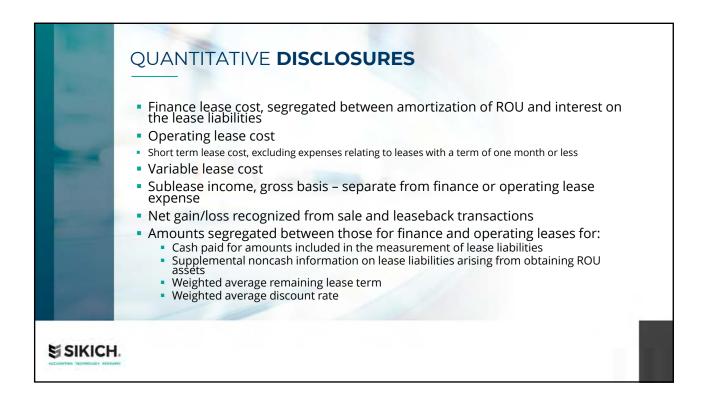






FINANCE LEASE	OPERATING LEASE	
Statement	of Cash Flows	
Payments of principal = Financing Activities	Lease payments* = Operating Activities	
Payments of interest = Operating Activities	Lease payments – Operating Activities	
Variable payments = Operating Activities		
Short-term lease payments = Operating Activities		
Impairment =	ent = Non-cash Activities	
Effects of remeasurement or	modification = Non-cash Activities	
	*Payments associated with the cost of bringing another asset to the condition/location for intende use that are capitalized as part of the asset = Investing Activities	



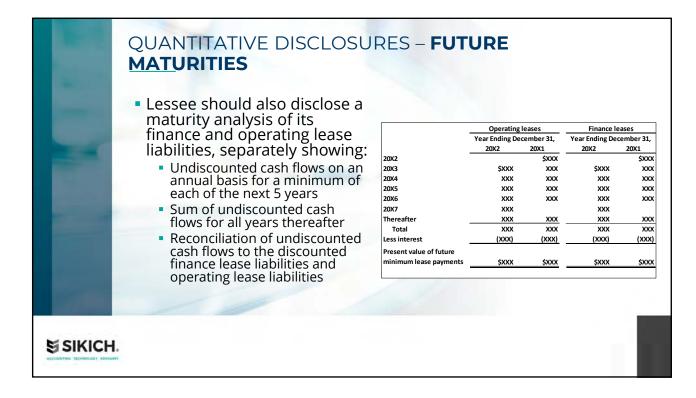


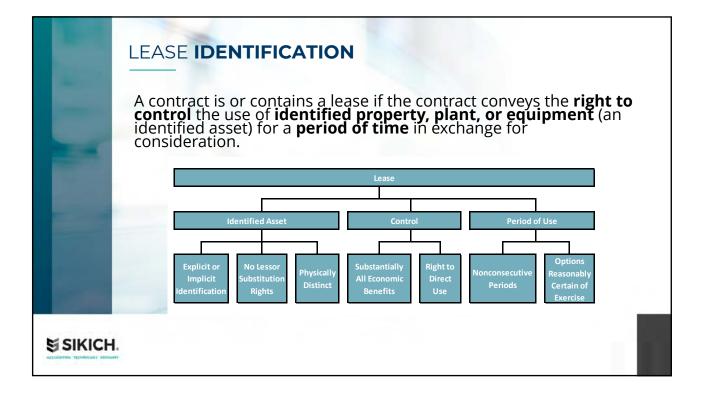
### QUANTITATIVE DISCLOSURES - ILLUSTRATION

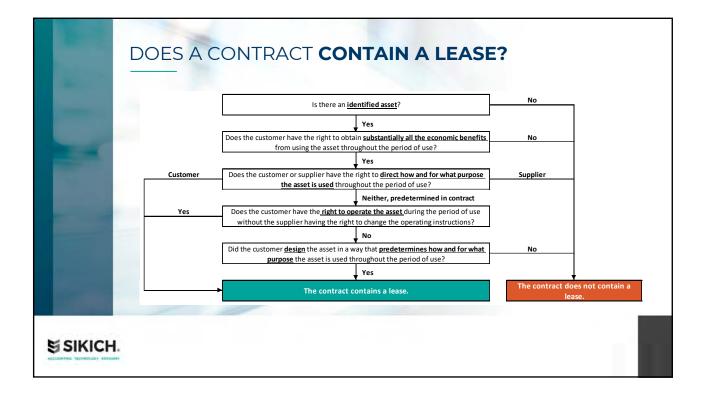
	Year Ending D	ecember 31,
	20X2	20X1
Lease cost		
Finance lease cost	\$XXX	\$XXX
Amortization of right-of-use assets	XXX	XXX
Interest on lease liabilities	XXX	XXX
Operating lease cost	XXX	XXX
Short-term lease cost	XXX	XXX
Variable lease cost	XXX	XXX
Sublease income	(XXX)	(XXX)
Total lease cost	\$XXX	\$XXX

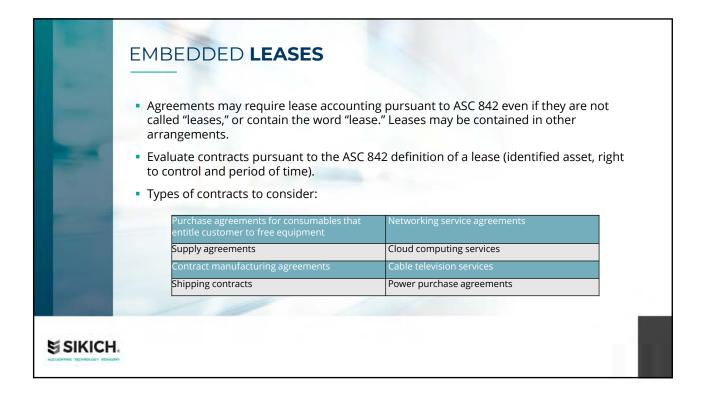
	Year Ending De	ecember 31,
	20X2	20X1
Other information		
Gains) and losses on sale and leaseback ransactions, net	\$(XXX)	\$XXXX
Cash paid for amounts included in the measurement of lease liabilities	xxx	xxx
Operating cash flows from finance leases	xxx	XXX
Operating cash flows from operating leases	xxx	XXX
Financing cash flows from finance leases	XXX	xxx
Right-of-use assets obtained in exchange for new finance lease liabilities	xxx	xxx
Right-of-use assets obtained in exchange for new operating lease liabilities	xxx	xxx
Weighted-average remaining lease erm—finance leases	XXyears	XX years
Weighted-average remaining lease lerm—operating leases	XXyears	X.X years
Weighted-average discount rate—finance eases	XX%	XX%
Weighted-average discount rate-operating	XX%	XX%

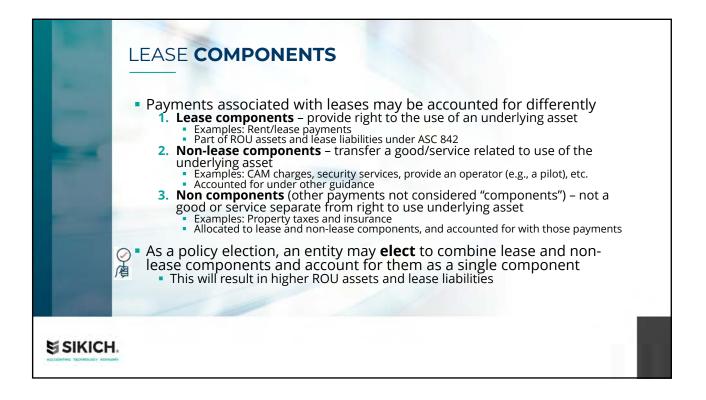
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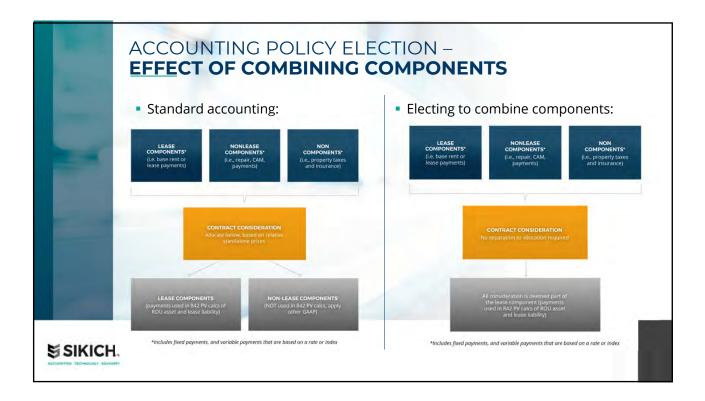


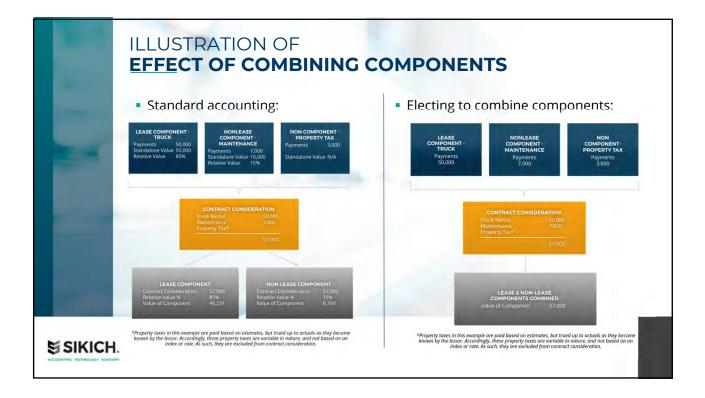


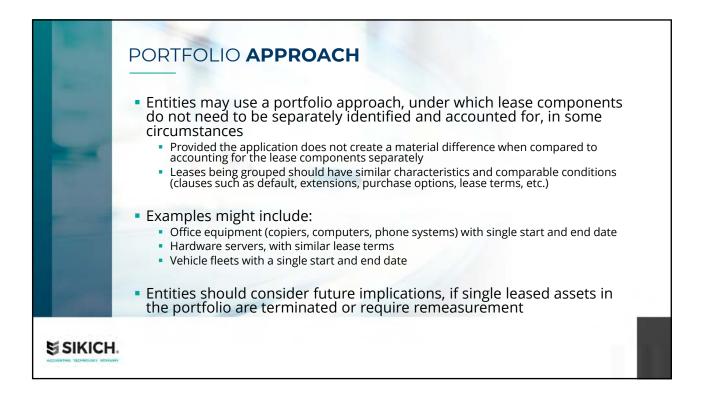


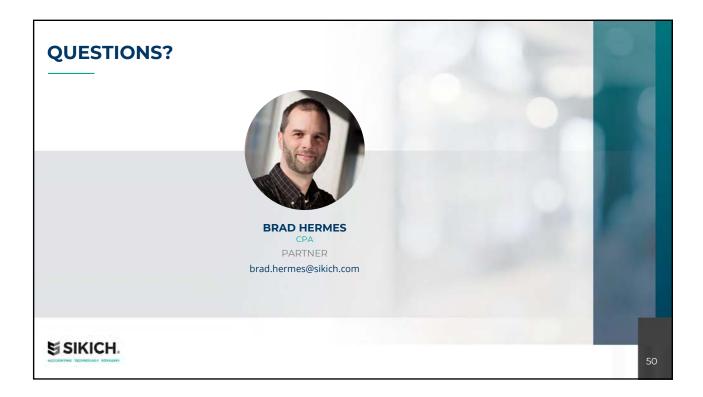










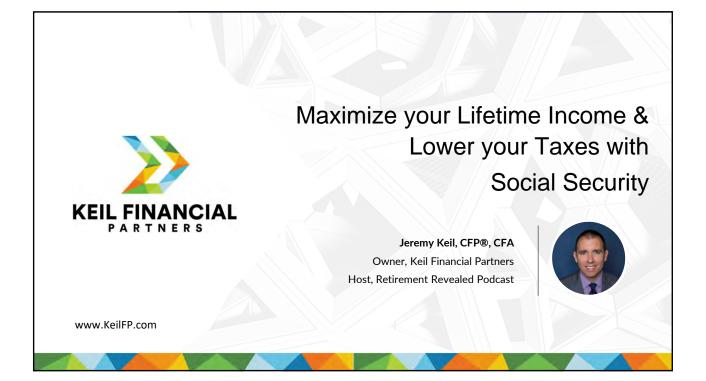




#### 2:15 – 3:15 p.m.

# How to Get the Most Out of Social Security to Help Maximize Your Retirement Income

Jeremy Keil, CFP, CFA, CIMA, Financial Advisor & Owner, Keil Financial Partners

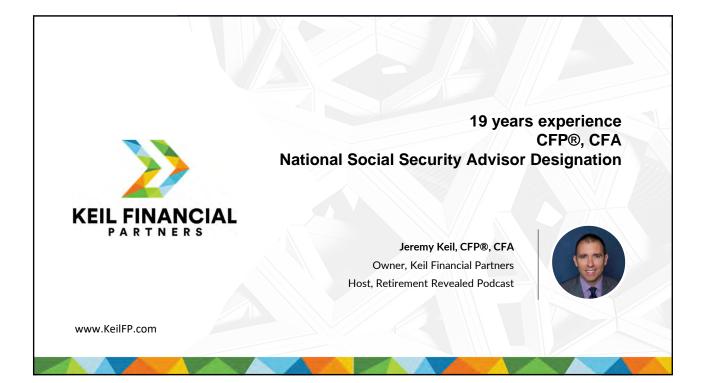


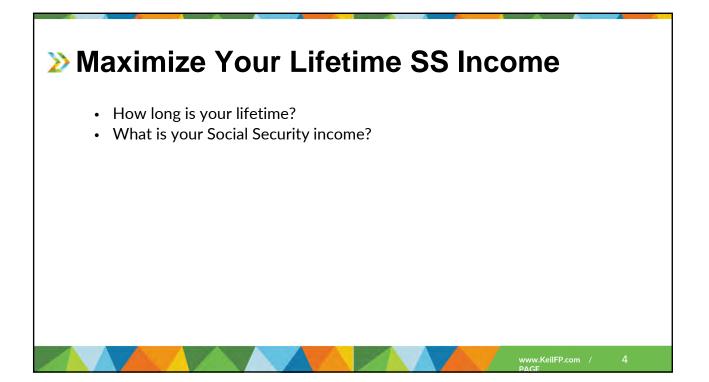
## 沙 Required Disclosures

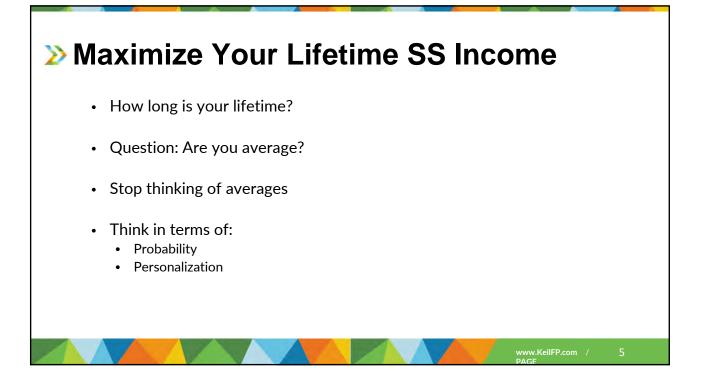
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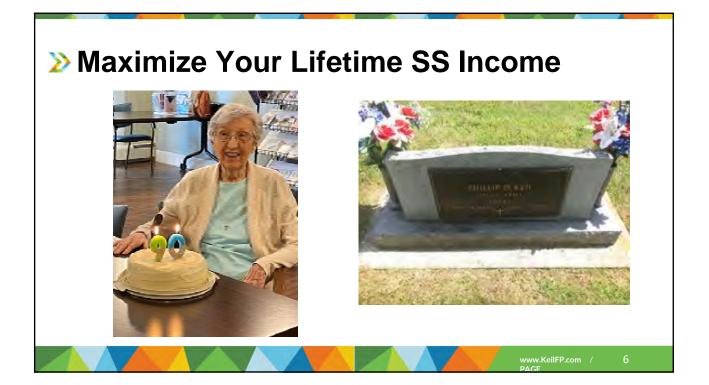
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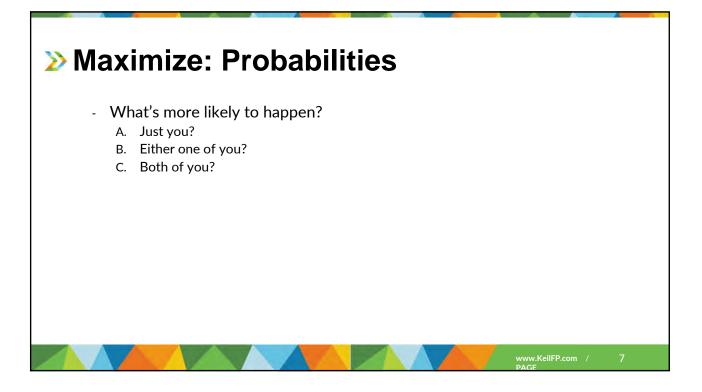
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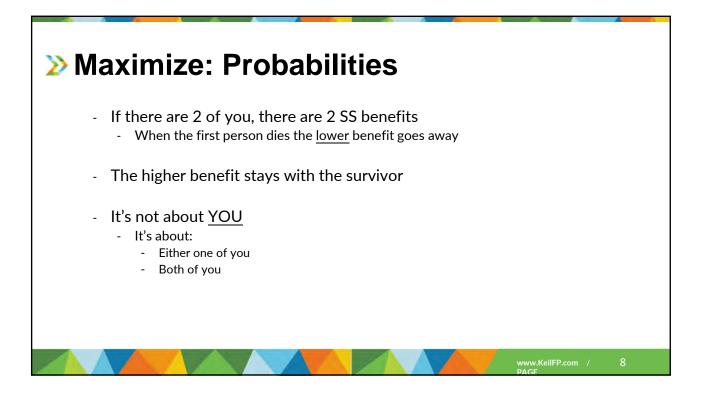


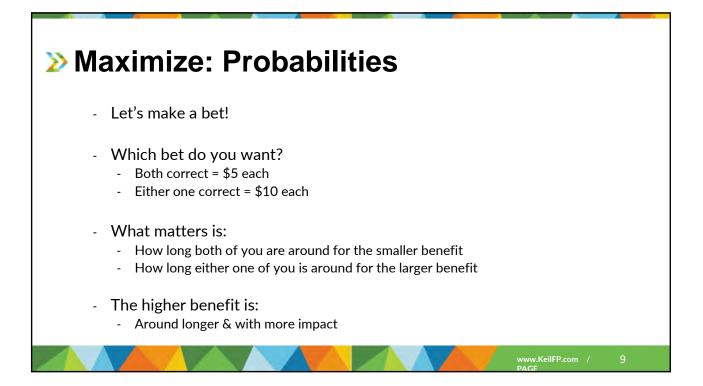


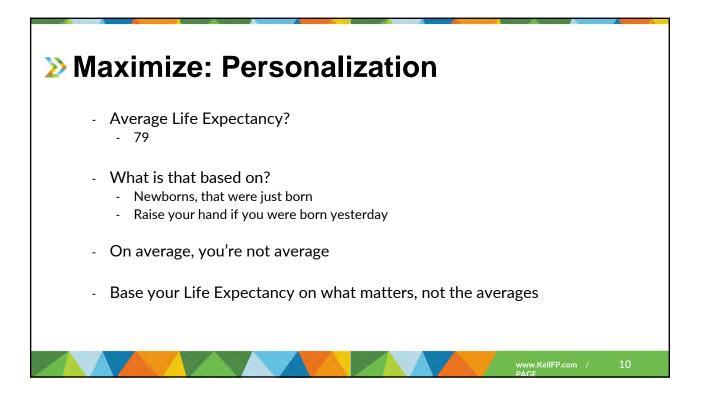


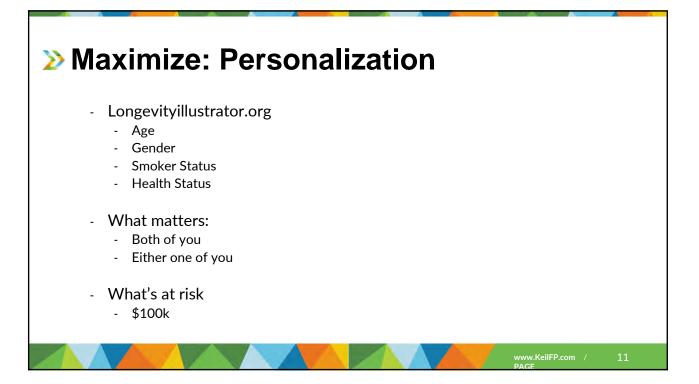


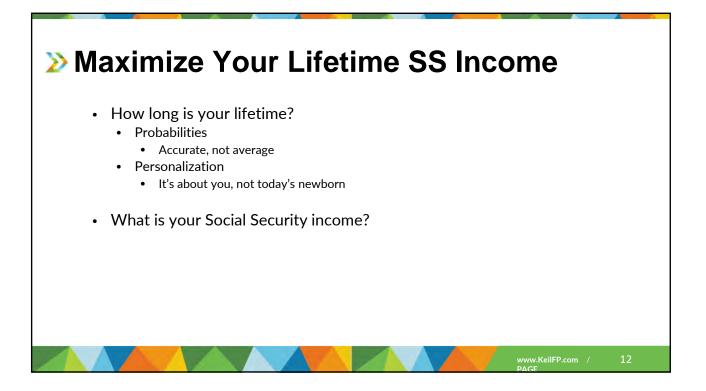


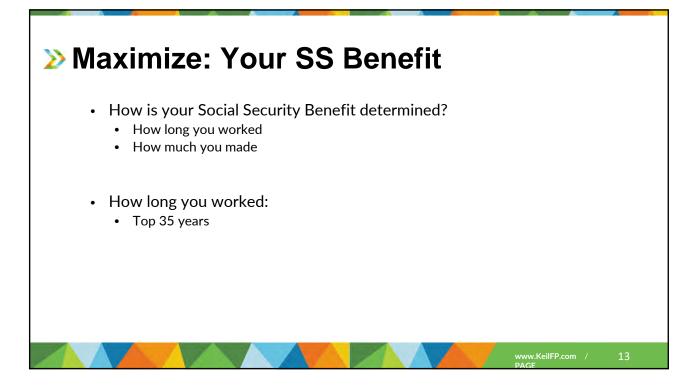


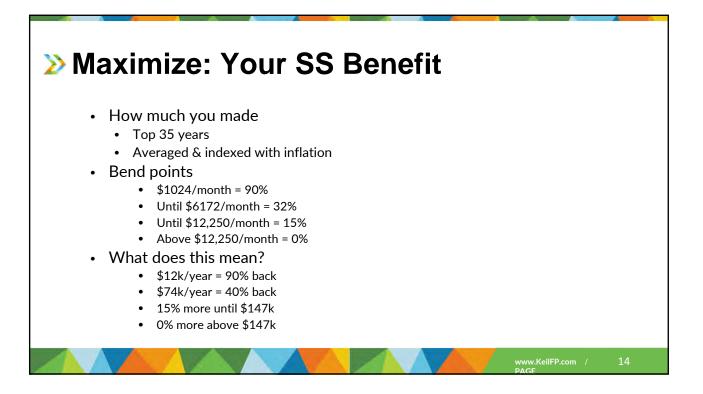


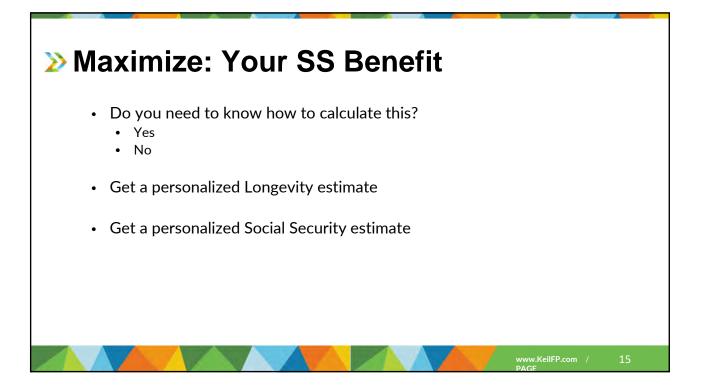


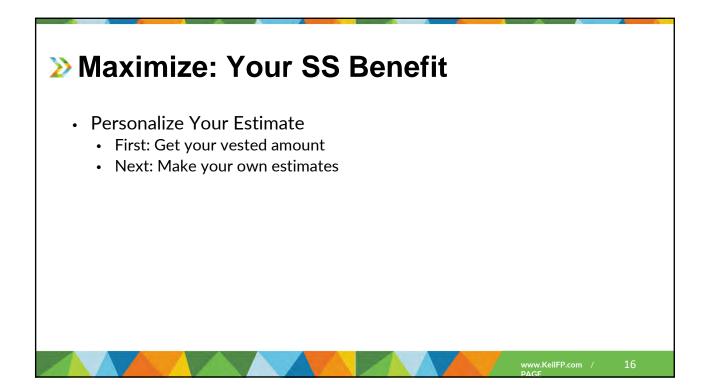




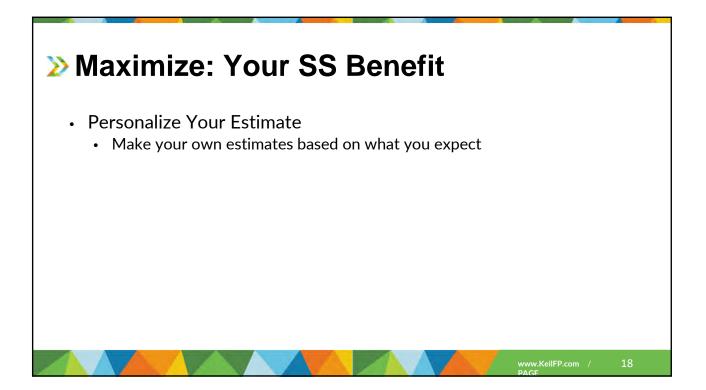




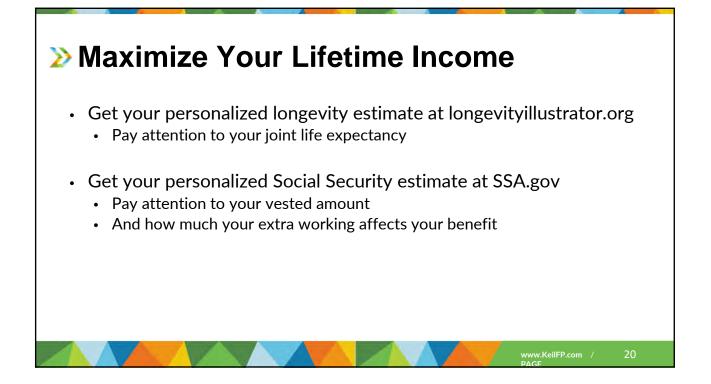


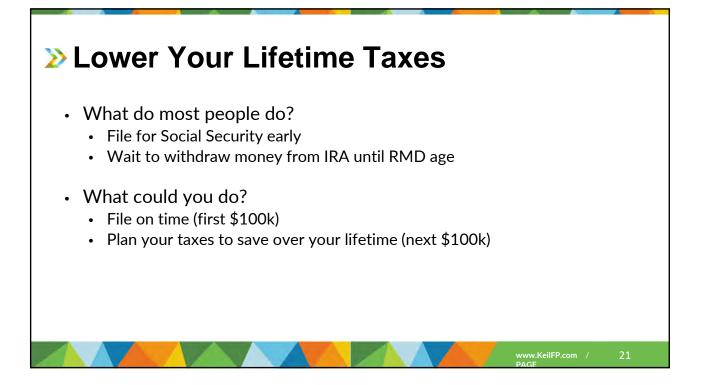






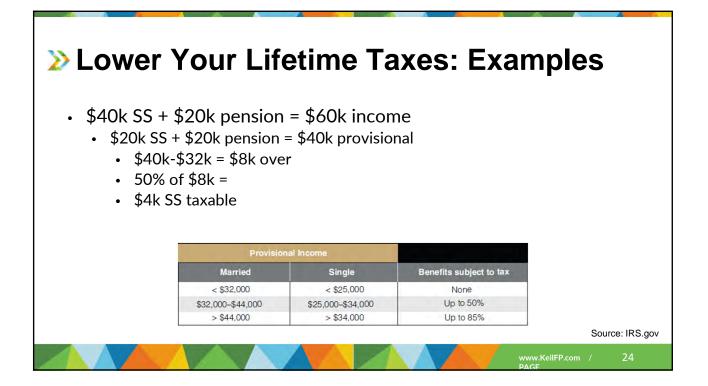




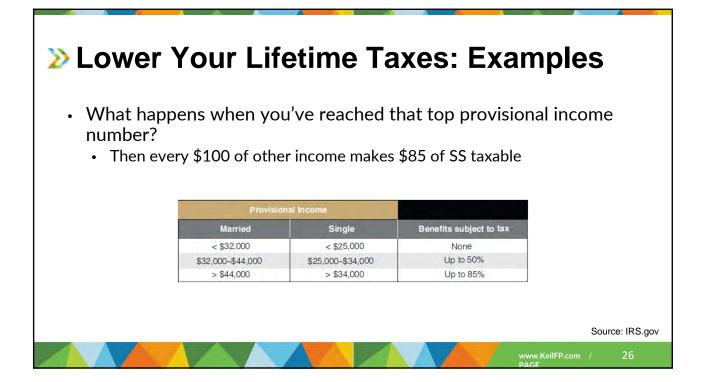


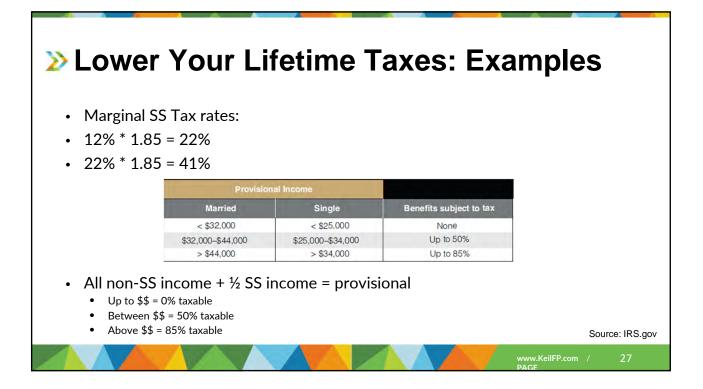
» Lowe	r Your Li	fetime T	axes	
How muc	h of Social Secur	ity is taxable?		
• Up to 8				
-				
Provisiona	al Income			
	Provisio	Provisional Income		
	Married	Single	Benefits subject to tax	
	< \$32,000	< \$25,000	None	
		\$25,000-\$34,000	Up to 50%	
	\$32,000-\$44,000	\$20,000-\$34,000		
	\$32,000-\$44,000 > \$44,000	> \$34,000	Up to 85%	
				Source: IRS.gov

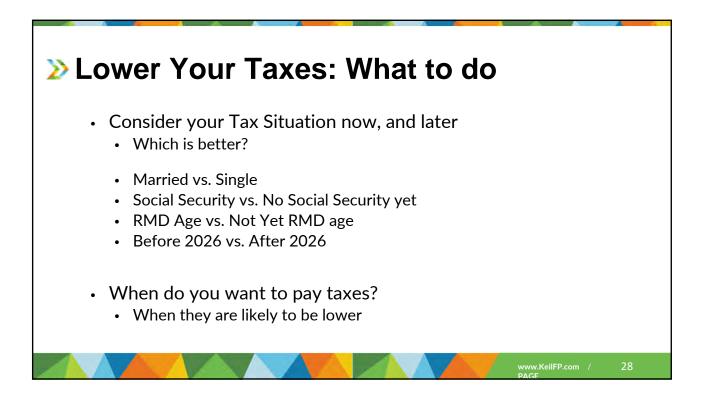
	Provision	nal Income Single	Benefits subject to tax	
	< \$32,000	< \$25,000	None	
	\$32,000-\$44,000 > \$44,000	\$25,000-\$34,000 > \$34,000	Up to 50% Up to 85%	
• Up to \$	5 income + ½ SS \$ = 0% taxable n \$\$ = 50% taxable	income = provis	sional income	

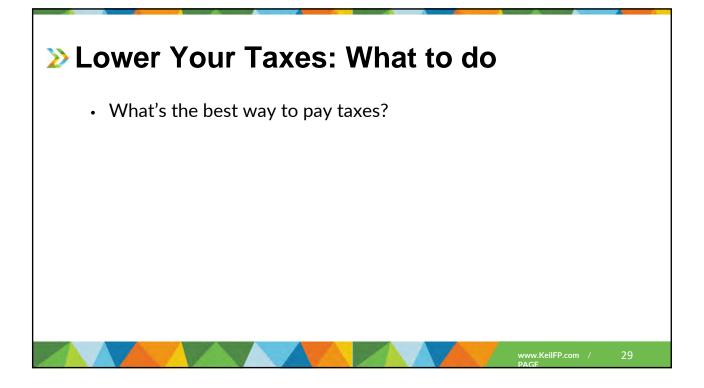


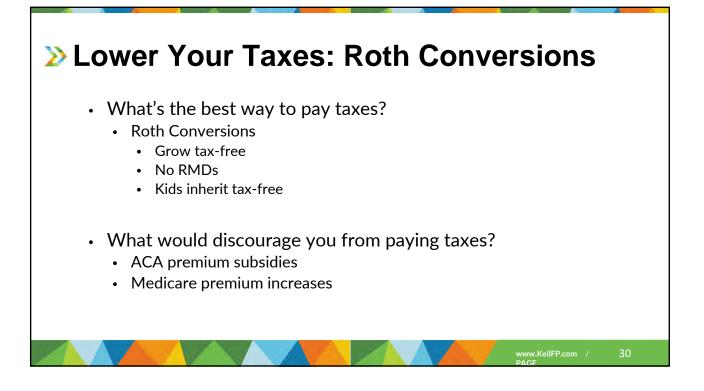
	Your Life	etime Ta	ixes: Exam	ples
• \$20k SS +	⊦ \$20k pension \$32k = \$12k ov of \$8k =	= \$44k provisio	nal	
	Provision	nal Income		
	Provision	nal Income	Benefits subject to tax	
			Benefits subject to tax None	
	Married	Single		
	Married < \$32,000	Single < \$25,000	None	



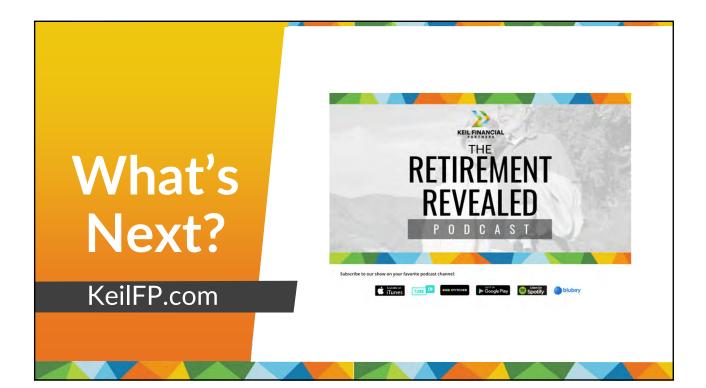












# What's Next? Talk@KeilFP.com

Subject: WICPA toolkit

Email: Talk@KeilFP.com

Free Retirement Revealed Tool Kit

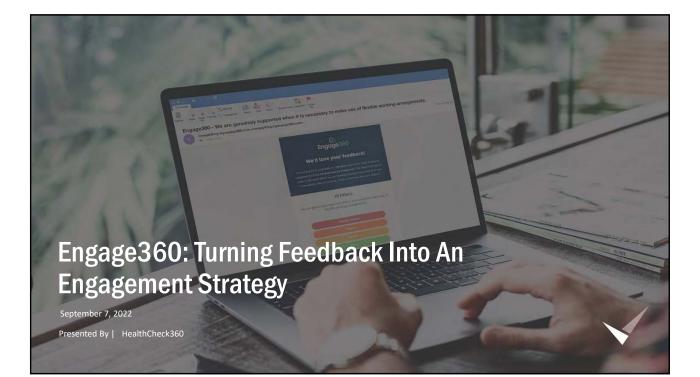


#### 2:15 – 3:15 p.m.

## Rethinking the Employee Feedback Loop

Matt Chadwick, GBA, Vice President: Employee Benefits, Cottingham & Butler

Michael Kelly, Vice President, HealthCheck360



#### THE PROBLEM

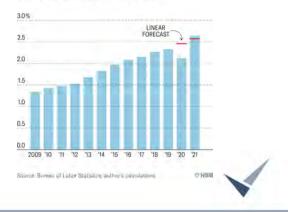
Engage360

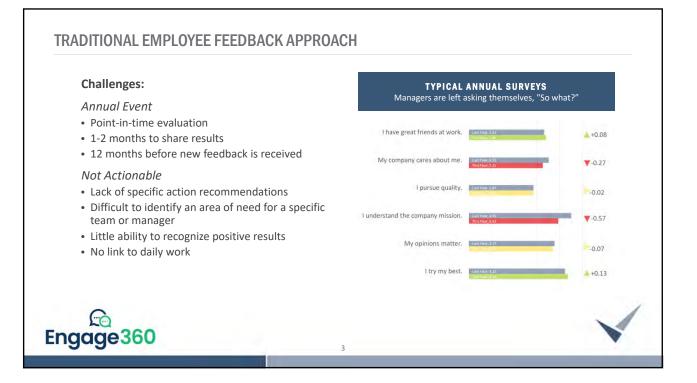
- In 2021, according to the U.S. Bureau of Labor Statistics, over 47 million Americans voluntarily quit their jobs.
- Harvard Business Review:
  - ... the companies best able to attract and retain talent will be those offering benefits that address the changing needs of workers.\*
  - How do you know what those needs are in your organization?
- \*Fuller & Kerr, The Great Resignation Didn't Start with the Pandemic, hbr.org, 3/23/2022.

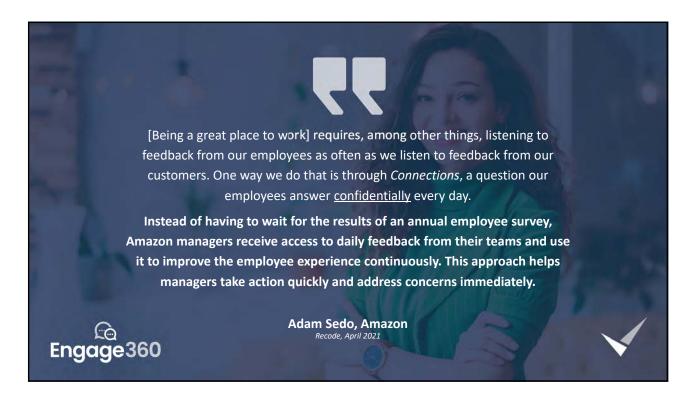
#### Average Monthly Quit Data

Data on total employment from 2009 through 2019 reveals that the Great Resignation is not a pandemic-driven anomaly.

#### Share of workers voluntarily leaving jobs



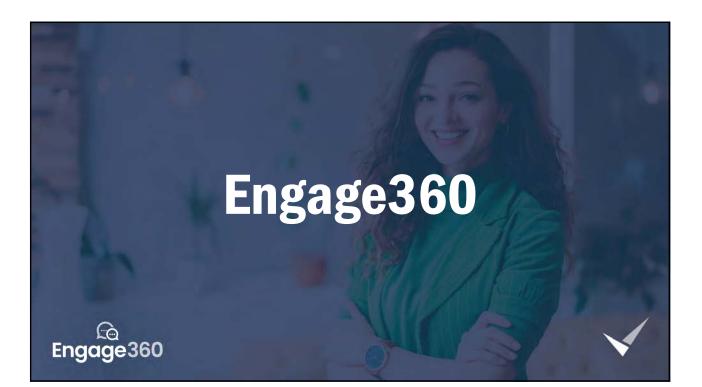




#### VALUE OF CONTINUOUS EMPLOYEE FEEDBACK

- Improve employee retention by providing insights into which needs are not being met
- Enhance the effectiveness of your management team by identifying development needs and responding with timely support
- Make smarter promotion decisions and improve career development with data about leadership effectiveness
- Provide insight into Diversity, Equity, and Inclusion (DEI) challenges within your organization and compare results across various population segments

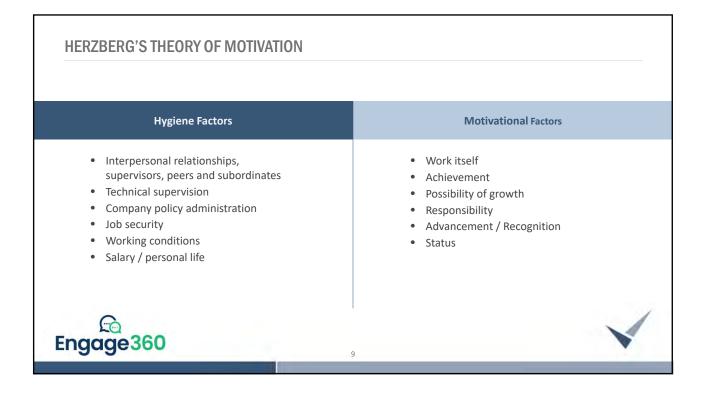


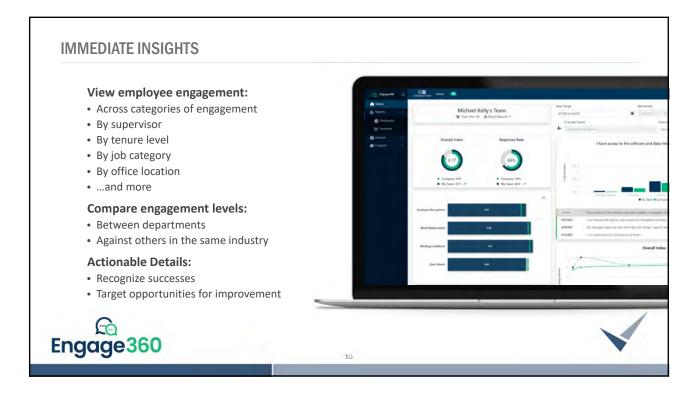


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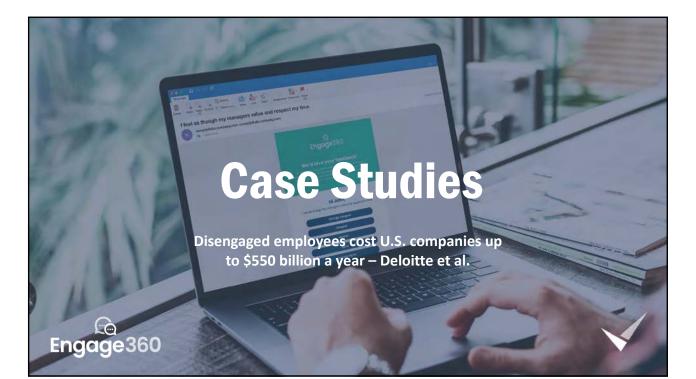


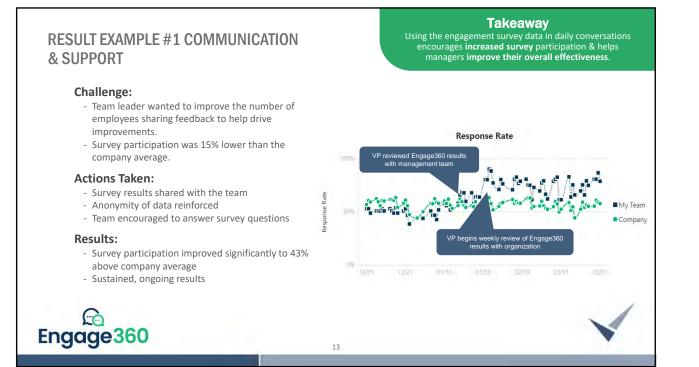












#### **RESULTS EXAMPLE #2 : ACTIVE FEEDBACK** LOOP DRIVES INCREASED ENGAGEMENT

#### Challenge:

 VP identified Director's team consistently underperforming relative to company peer's organizations

#### Actions Taken:

- Director and VP increased attention to questions and feedback

#### **Results:**

Engage360

- Increased results from 15th percentile to 80th percentile in the organization
- Response rate increased from 50% to 75%
- Team turnover rate improved to 70th percentile in the organization



Takeaway



#### Takeaway

Better insights helps meet the needs of employees that would otherwise go unidentified.

#### Background:

- Across the organization, employees have a solid understanding the of company-provided benefits (Average: 3.71 / 5).
- The case study department had a similar average (3.23 / 5), but had a number of employees in the "strongly disagree" category.

#### • Actions Taken:

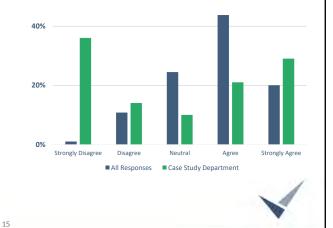
- Better analytics identified the discrepancy and shared the insights with management

#### **Results:**

Engage360

- Opportunity to provide benefit education to the specific team based on need

I understand all of the benefits offered by the company.



#### RESULTS EXAMPLE #4: SUPPORTING REMOTE WORKERS

#### Challenge:

- Pandemic drove significant increase in remote workforce

#### **Actions Taken:**

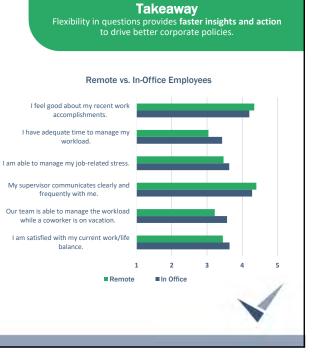
- Highlighted questions about remote worker productivity, engagement, and retention

#### **Results:**

Engage360

- Differences in workload, stress management, work/life balance, team interaction, and productivity
- Not a communication issue. Communication needs met for both in-office and remote
- Results inform decision to update remote work policy for 2023 encouraging regular office use

16





# Big Impact

# "

I review my team's results every day and it gives me the data I need to make iterative changes to improve the overall satisfaction of my team. It has helped me personally be more empathetic and better communicator."

### 

I definitely feel heard and my concerns and feedback are respected."

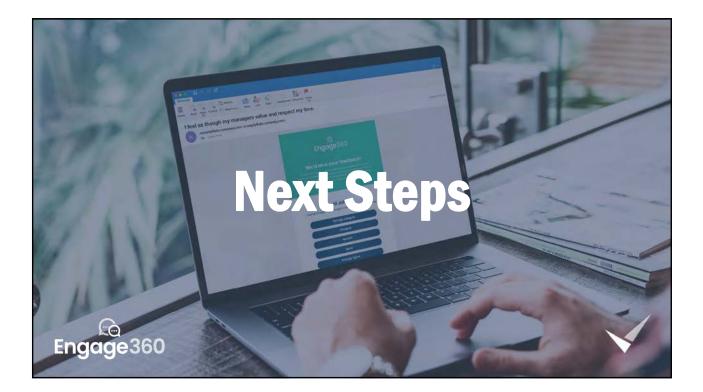
# "

The ability to see results by employee tenure, department, role, and location helps inform our decision making process."

#### Manager

**Employee User** 

**Executive User** 



#### **ENGAGE360 IMPLEMENTATION**

Provide the employee list:

- Name / employee ID
- Work email address
- Immediate supervisor name/ employee ID
- Location, start date, job class, and other reportable attributes

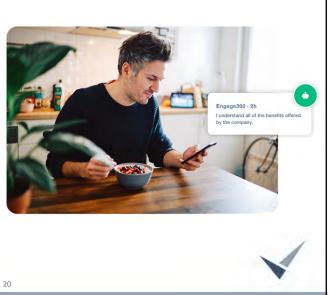
Review the survey question schedule

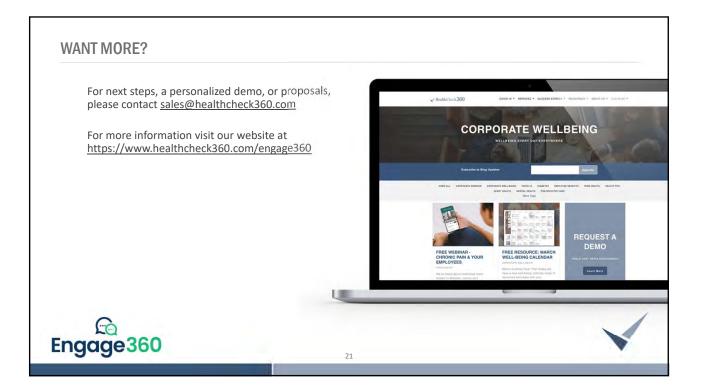
Engage360 provides management and employee communication plan/training

Employees register in less than 30 seconds and set preferred method and time

Start receiving actionable feedback



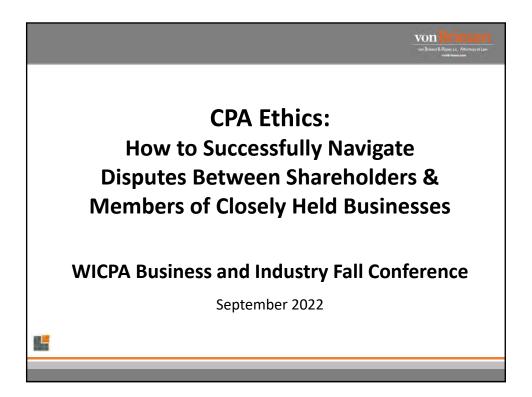


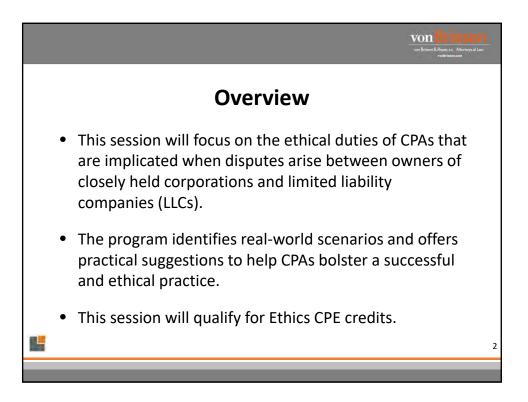


3:30 – 4:30 p.m.

# CPA Ethics: How to Successfully Navigate Disputes

Mark Schmidt, J.D., Shareholder, von Briesen & Roper, s.c. Steve Szymanski, J.D., MBA, Shareholder, von Briesen & Roper, s.c.







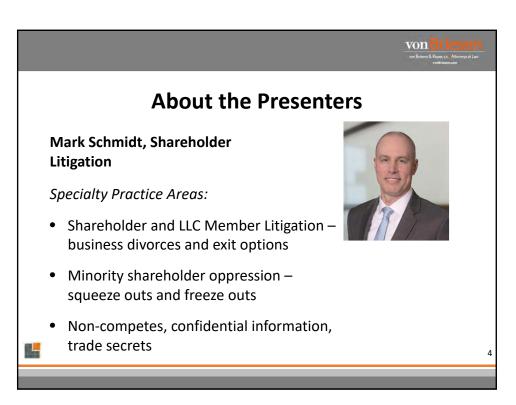
## **About the Presenters**

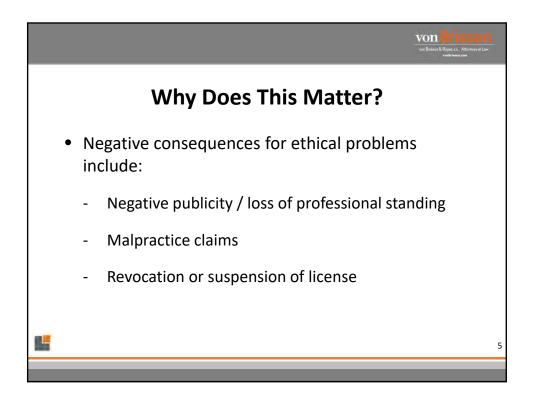
Steve Szymanski, Shareholder Corporate and Mergers and Acquisitions

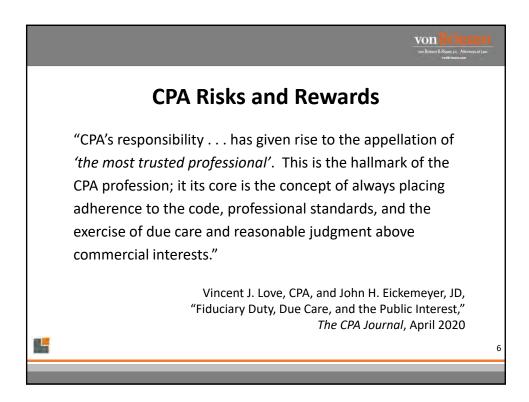
Specialty Practice Areas:

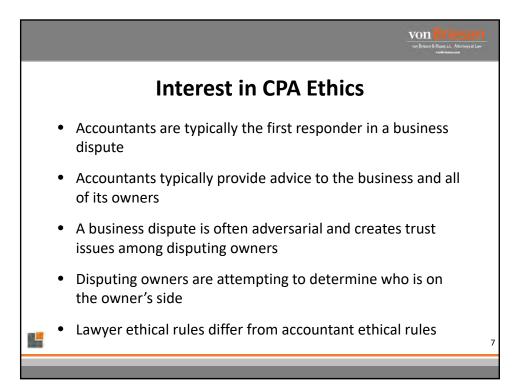
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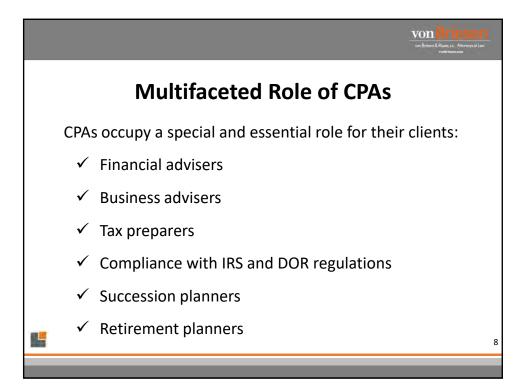
- Represent privately-held businesses and their owners
- Negotiation of business divorces and exits
- Collaborate with litigation colleagues on business divorces and exit options

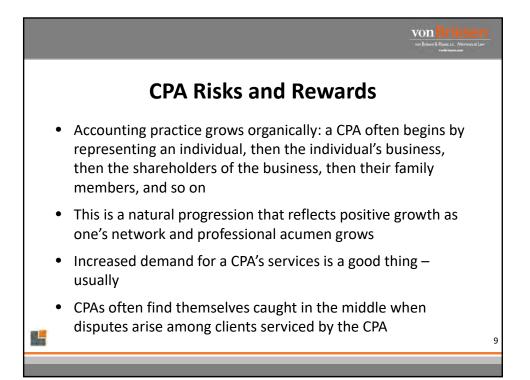


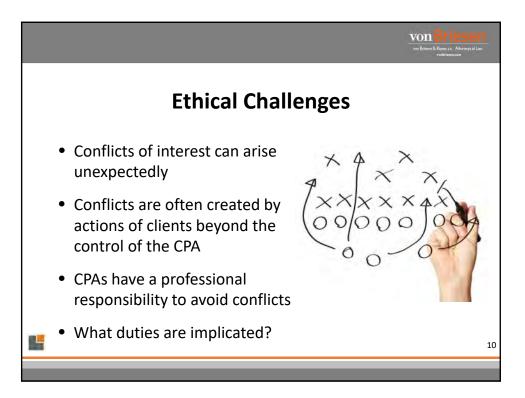


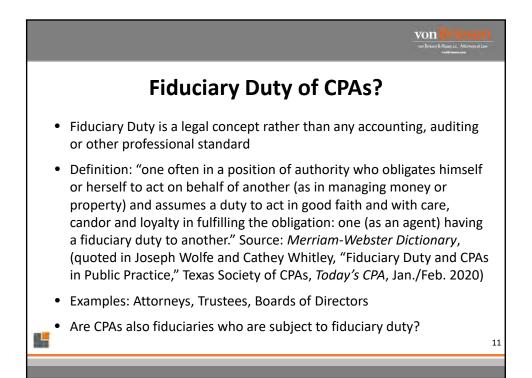


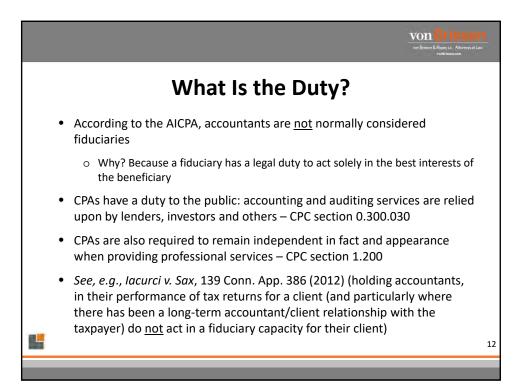


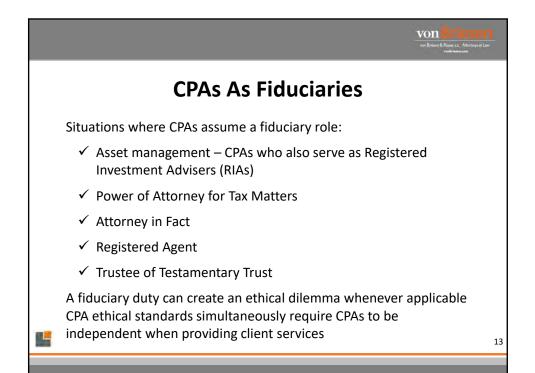


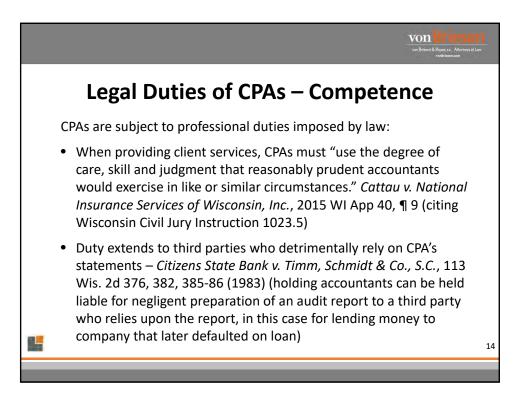


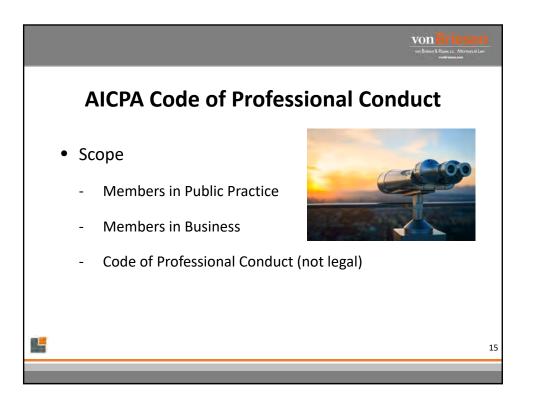


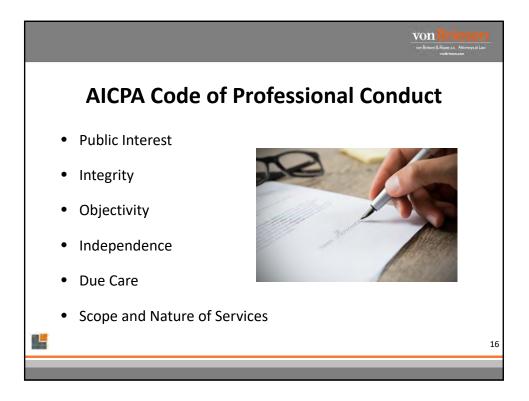


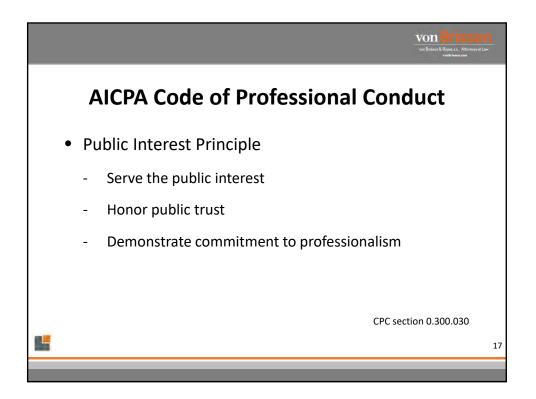


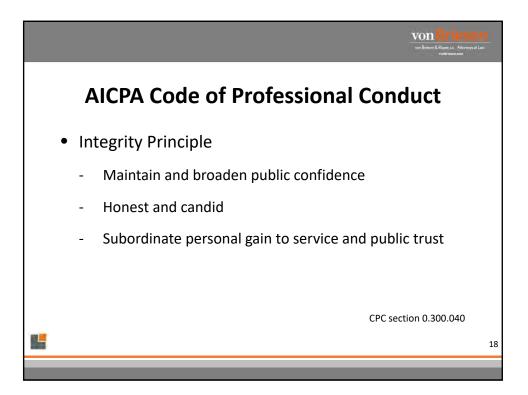


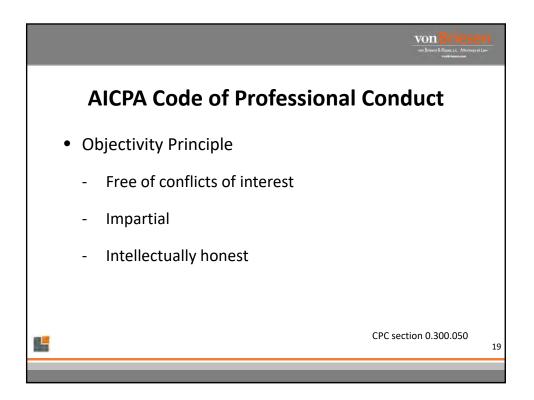


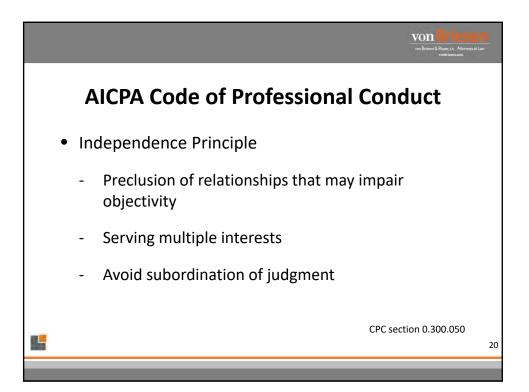


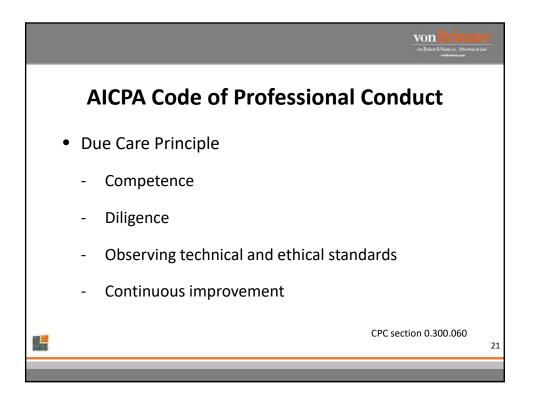


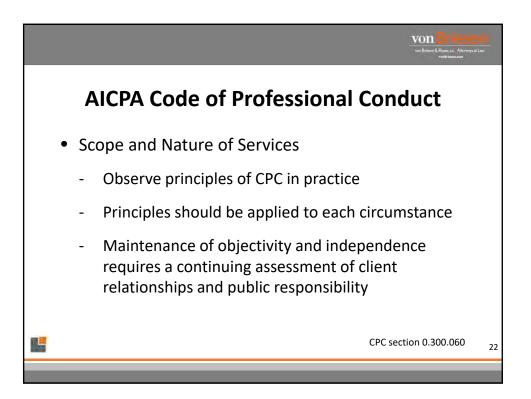


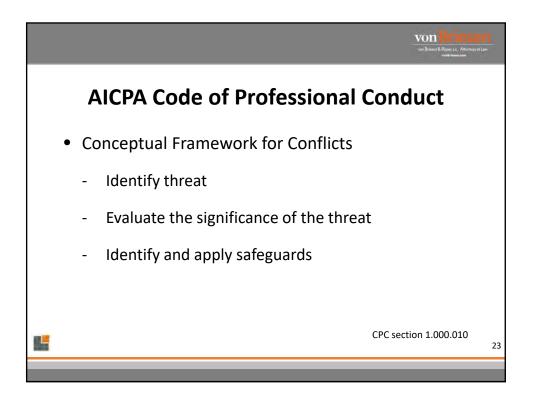


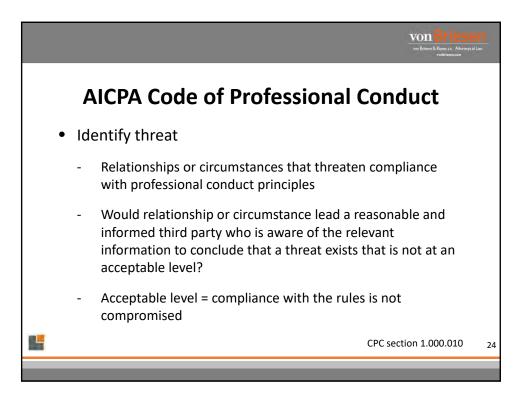


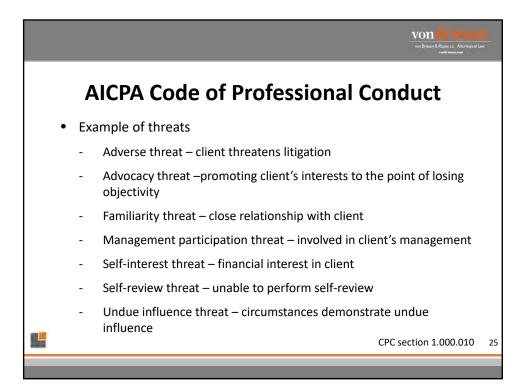


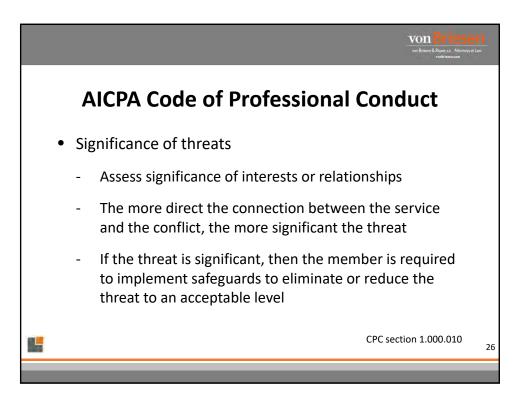


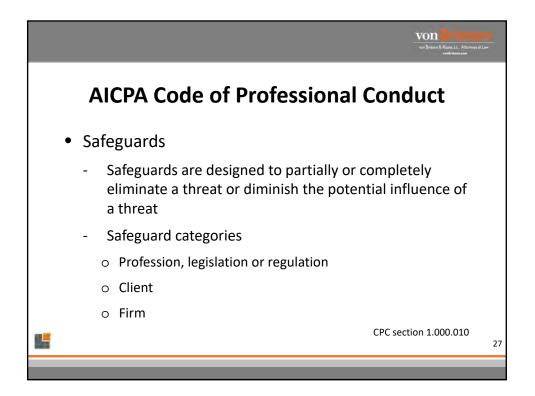


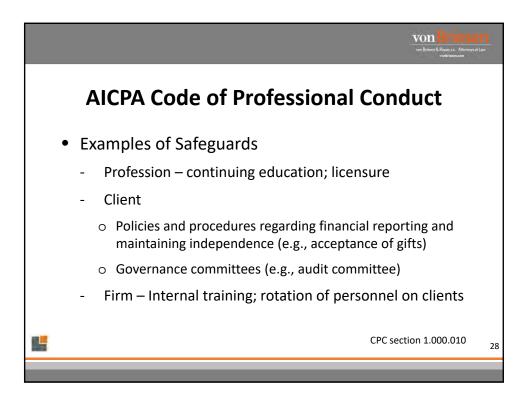


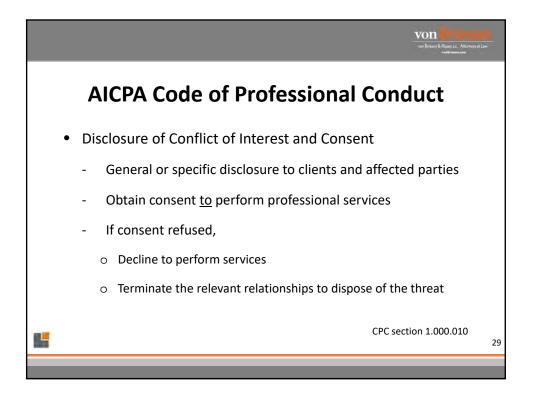


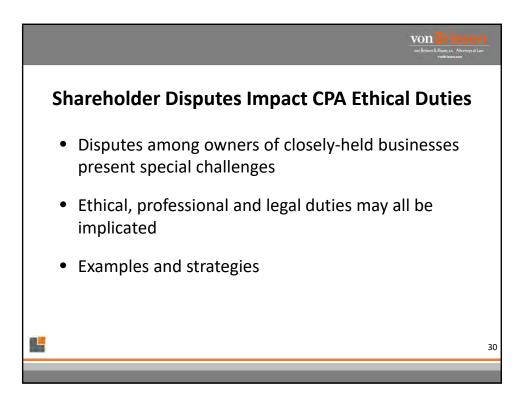


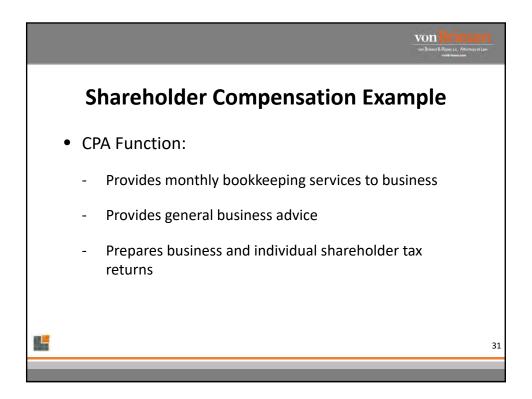


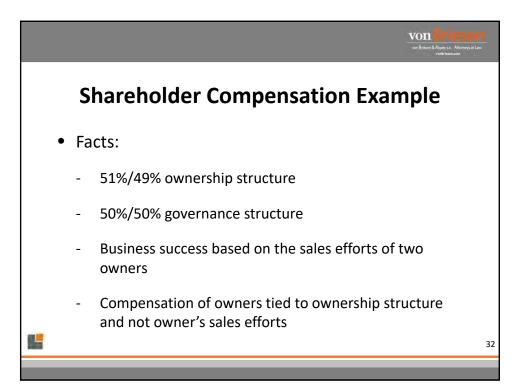


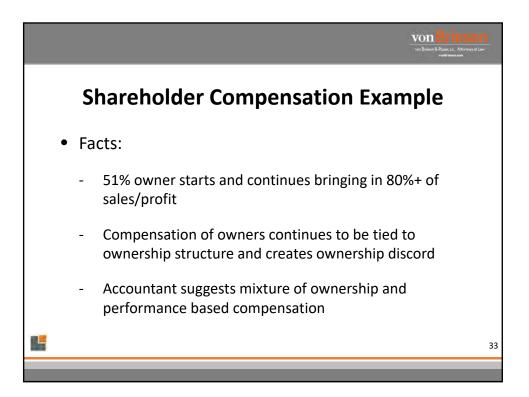


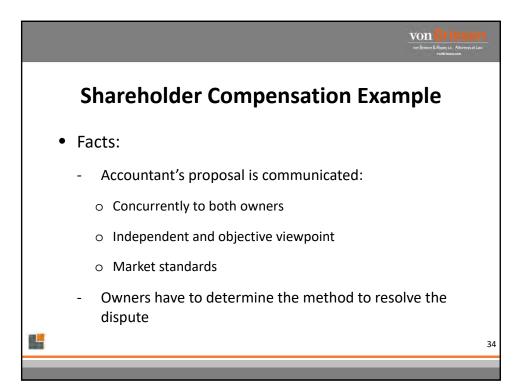


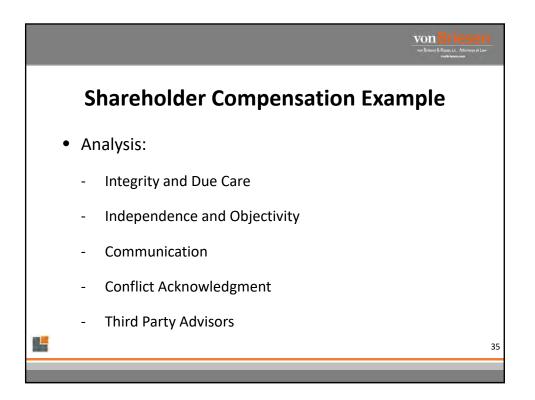


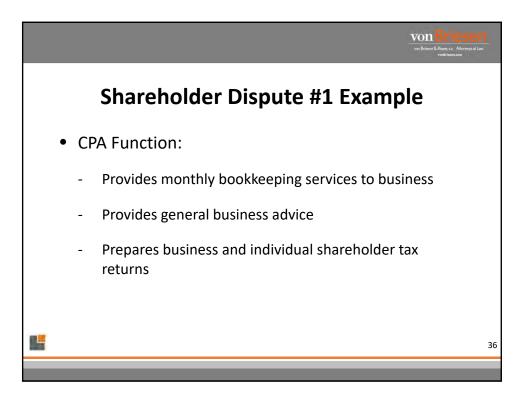


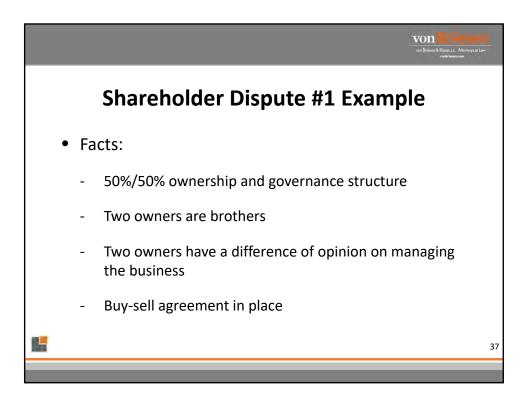


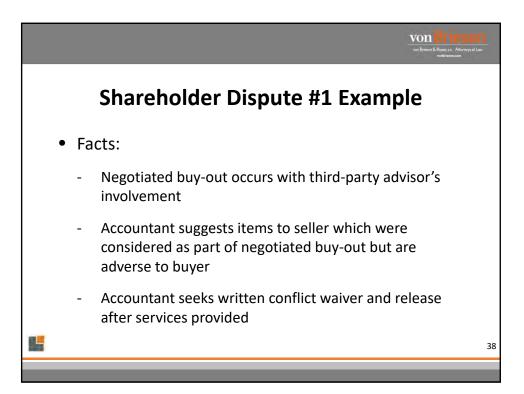


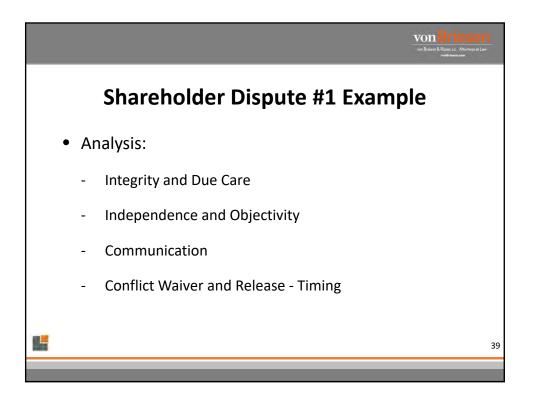


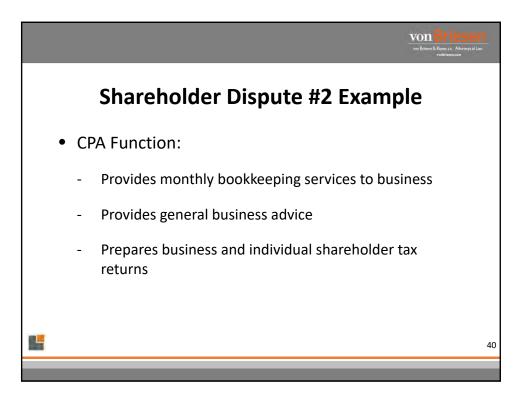


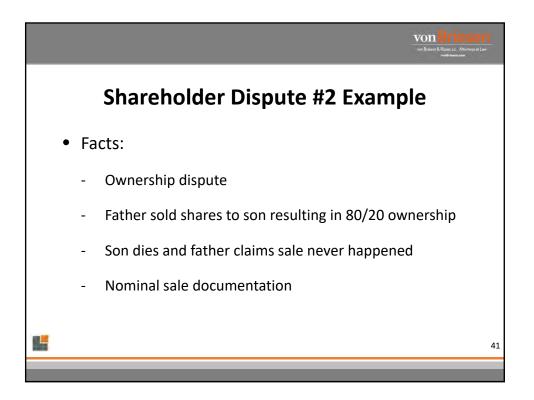


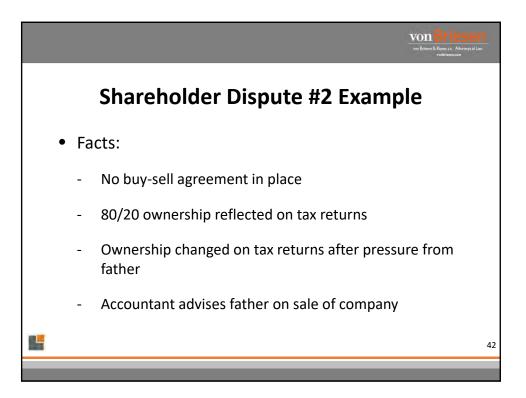


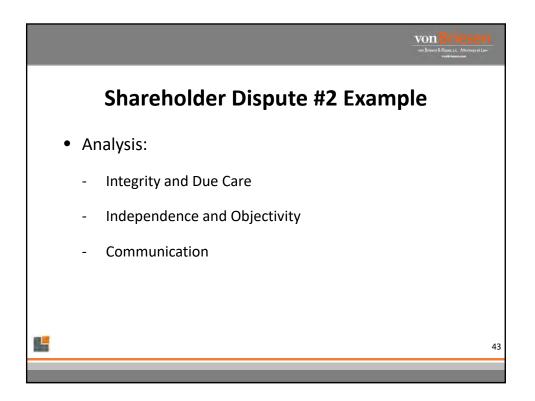


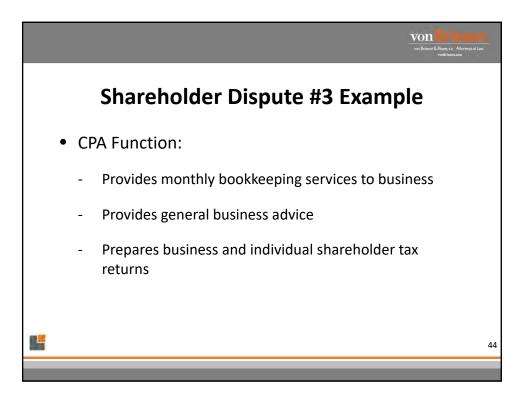


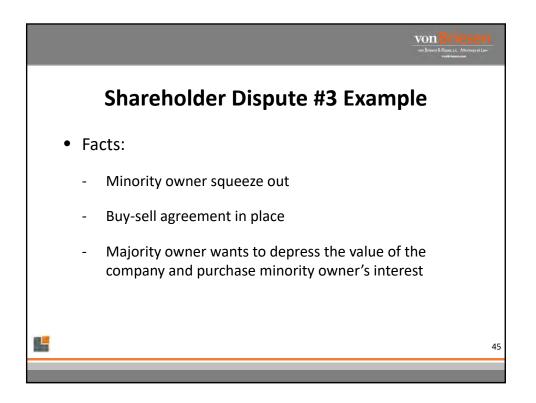


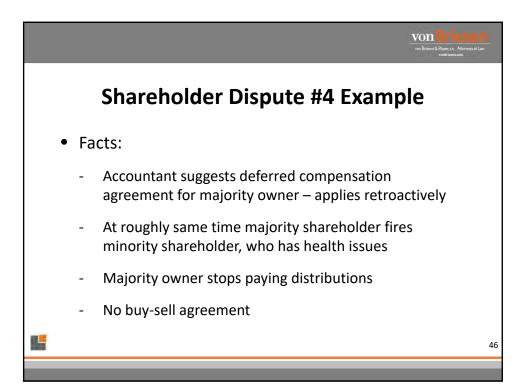


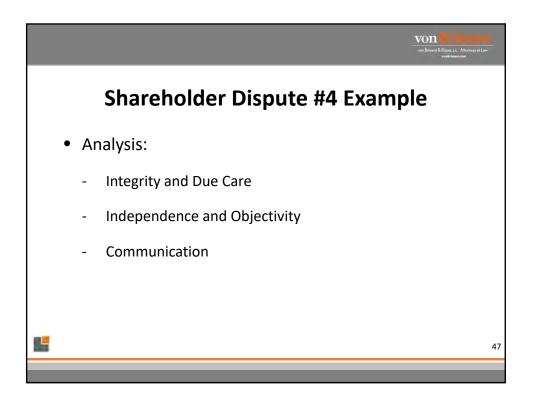


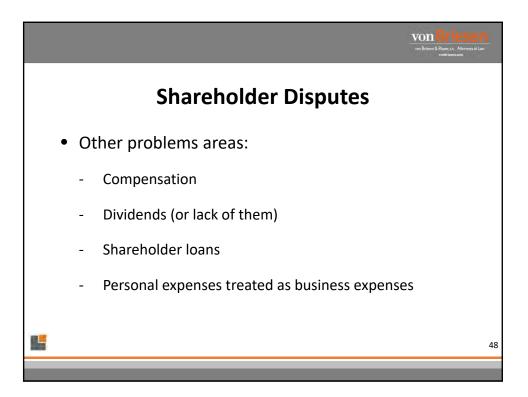












# von Briesen & Roper, s.c. Attorneys at Law

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# Stay in Your Lane

- Providing non-traditional accounting services can create higher risk profile
- Example:
  - Accounting firm hired to market sale of company's stock or assets
  - President and VP of company signed contract with accounting firm
- Shareholder structure of client:
  - 43.75% (President)
  - 18.75% (VP)
  - 37.5% (Remaining minority
  - shareholders)



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