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HIGHLIGHTED TOPICS:



ECONOMIC OUTLOOK: MAKING SENSE OUT OF CONFLICTING SIGNALS

Find out how the U.S. and Wisconsin economies simultaneously demonstrate continuing strength and emerging weakness, along with the outlook for 2023 and 2024



ETHICAL IMPLICATIONS OF FORENSIC INVESTIGATIONS

Get insights on frequently overlooked ethical implications a forensic investigator must consider and be aware of



BLOCKCHAIN & CRYPTOASSET BUSINESS TRENDS

Learn about trends driving the blockchain and cryptoasset sectors beyond simply discussing the audit and tax implications of these tools

TUESDAY, MARCH 21 | BROOKFIELD CONFERENCE CENTER & WICPA CPE LIVESTREAM

2023 WICPA BUSINESS & INDUSTRY SPRING CONFERENCE

MATERIALS AT A GLANCE

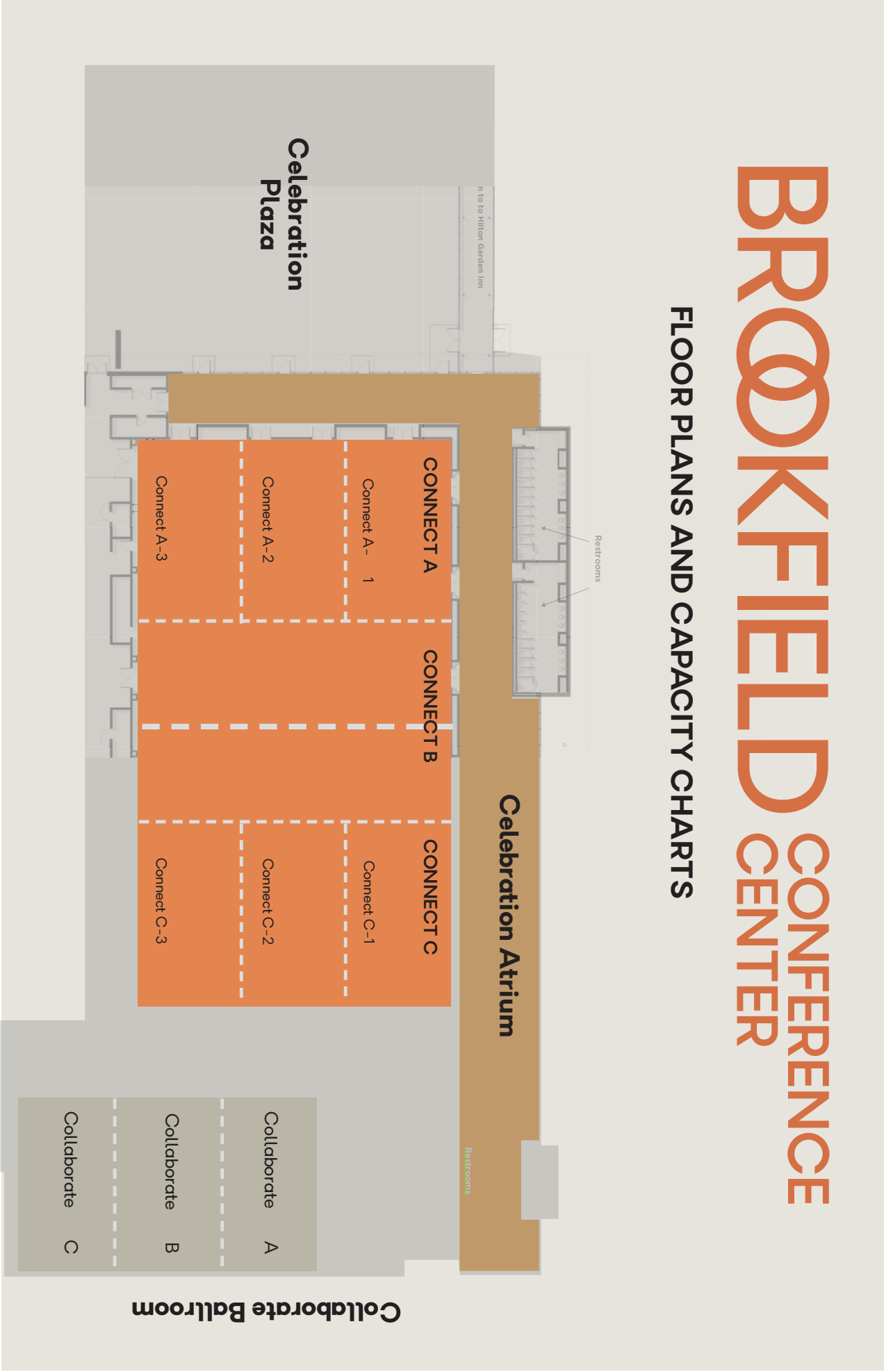
The following materials are from the afternoon sessions of the 2023 WICPA Business & Industry Spring Conference held on Tuesday, March 21, including:

- Blockchain & Cryptoasset Business Trends:
What Practitioners Need to Know
- How to Get the Most Money From Your Social Security
& Pension
- Ethical Implications of Forensic Investigations

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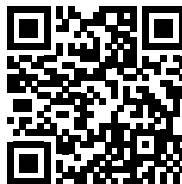
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* PwC. "2022 PwC Employee Financial Wellness Survey." May 2022.

** Bureau of Labor Statistics. "Average Hourly and Weekly Earnings." 06 Jan. 2023.

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12:55 – 1:55 p.m.

Blockchain & Cryptoasset Business Trends: What Practitioners Need to Know

Dr. Sean Stein Smith, DBA, CPA, CMA, CFE, CGMA, Assistant

Professor, City University of New York - Lehman College

Cryptocurrency in Business

Presented to the Wisconsin Institute of CPAs

March 21st, 2023



About me

- ▶ Dr. Sean Stein Smith, CPA, CMA, CGMA, CFE
- ▶ Assistant Professor, Lehman College, City University of New York
- ▶ Forbes Contributor - Crypto & Blockchain
- ▶ AICPA Outstanding CPA of the Year (2022)
- ▶ Accounting Today Top 100 Most Influential People in Accounting
- ▶ E.C. Harwood Visiting Research Fellow - American Institute of Economic Research
- ▶ Board of Advisors - Wall Street Blockchain Alliance (WSBA)
- ▶ Chair, Accounting Working Group, WSBA
- ▶ Advisory Board Member - Gilded "Crypto Accounting Made Simple"
- ▶ Strategic Advisor - Crescent City Capital
- ▶ 40 under 40 in Accounting (2017-2022)
- ▶ NJCPA Trustee (2022-2025 FY)

Agenda

- ▶ So what are we talking about here?
- ▶ Quick market/GAAP update
- ▶ Discover practical applications for cryptocurrency and other digital assets
- ▶ Learn how to set up a cryptocurrency payment system
- ▶ Discuss common FAQs to ask clients

Off the top

- ▶ Is crypto just a Ponzi scheme?
- ▶ Will crypto be outlawed?
- ▶ Are blockchains going extinct?
- ▶ What will happen to crypto investors?
- ▶ Will Sean have material to talk about in 2024?

Crypto Market Update

Keep this in mind

- ▶ 2022 saw multiple centralized exchanges and platforms fail or struggle dramatically
 - ▶ Celsius
 - ▶ TerraLabs
 - ▶ BlockFi
 - ▶ FTX
 - ▶ Many others
- ▶ Investors withdrew over \$1 billion in bitcoin from exchanges over one weekend in November 2022
- ▶ Opened the door for more regulatory crackdowns

SEC Crackdown - Kraken

- ▶ In February 2023 the SEC reached a settlement with Kraken around the staking-as-a-service offering for U.S. investors
- ▶ \$30 million fine
- ▶ Shuttering of all non-ETH staking services
- ▶ No new ETH staking allowed
- ▶ Not allowed to offer staking services to U.S. investors at this time
- ▶ <https://www.reuters.com/technology/crypto-exchange-kraken-shut-down-staking-service-pay-30-mln-settlement-with-us-2023-02-09/#:~:text=Crypto%20exchange%20Kraken%20agreed%20to,for%20platforms%20with%20similar%20offerings.>

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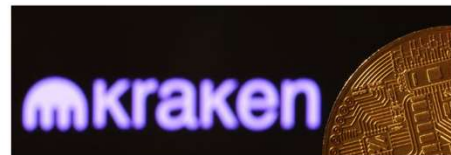


Technology

3 minute read · February 10, 2023 1:45 PM EST · Last Updated 5 days ago

U.S. SEC targets crypto 'staking' with Kraken crackdown

By Hannah Lang



Staking

- ▶ Staking is a complicated issue that can vary depending on the investors and platforms involved
- ▶ Generally conducted as a way for investors to earn rewards for holding/investing into certain cryptocurrencies
- ▶ Crypto becomes part of a staking pool, and is utilized by the blockchain protocol for Proof-of-Stake consensus validation
- ▶ Allows taxpayers to earn crypto denominated income in a passive way
- ▶ Almost always involves a vesting or lock-up period where crypto is inaccessible

Different crypto staking

- ▶ First question to ask is what kind of crypto staking arrangement is actually being used
 - ▶ Are the cryptos that are “locked” actually being used to validate transactions
 - ▶ Or is the arrangement more of a yield-generation one
- ▶ Actually running the node might be considered an active trade
 - ▶ Normally referred to as a validator versus a staker
- ▶ Delegated staking (usual type) is unlikely to be active

SEC crackdown - Paxos

- ▶ In February 2023 the SEC issued a Wells Notice to Paxos
- ▶ Immediately after this, the New York Department of Financial Services (NYDFS) issued an order to Paxos to stop minting (creating) the BUSD stablecoin
- ▶ Paxos widely regarded as a good actor in the space
- ▶ Had worked with regulators for years
- ▶ Holds reserve assets in “bankruptcy remote” accounts
 - ▶ Even if Paxos goes bankrupt these funds are legally and operationally separate
- ▶ <https://www.cnbc.com/2023/02/13/paxos-ordered-to-cess-minting-binance-stablecoin-by-new-york-regulator.html>

TECH

Crypto firm Paxos to face SEC charges, ordered to stop minting Binance stablecoin

PUBLISHED MON, FEB 13 2023-9:19 AM EST | UPDATED MON, FEB 13 2023-4:47 PM EST

Roban Goswami
@ROBAN_GOSWAMI

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Implications of stablecoin crackdown

- ▶ Investors are rotating out of BUSD into other stablecoins such as Tether
 - ▶ Even less transparent
- ▶ Regulatory uncertainty and crackdowns look like the theme of 2023
- ▶ Funds are already flowing overseas
- ▶ Entrepreneurs and advisors need to be very careful about launching/deploying new crypto ideas in 2023
- ▶ Not all bad news though....

Positive blockchain/crypto headlines

- ▶ Blackrock and Coinbase have agreed to offer a jointly managed platform to allow institutions access to crypto trading and custodial services
- ▶ JP Morgan is expanding its enterprise blockchain, Onyx, and completed it's first ever decentralized finance transaction in Q4 2022
 - ▶ Polygon blockchain
- ▶ About 1 billion people used crypto in 2022
- ▶ About 320 daily users worldwide
- ▶ But there is more....

Positive blockchain/crypto headlines, cont.

- ▶ Blockchain SIM card is under development
- ▶ <https://cointelegraph.com/news/conflux-partners-with-china-telecom-to-develop-blockchain-sim-card>
- ▶ Siemens issued Euro bond on a blockchain
- ▶ <https://www.coindesk.com/business/2023/02/14/siemens-issues-blockchain-based-euro-denominated-bond-on-polygon-blockchain/>
- ▶ Avalanche blockchain had 1,500% increase in volume in 2022
- ▶ <https://www.coindesk.com/tech/2023/02/14/avalanche-blockchain-saw-1500-transactional-growth-in-2022-nansen/>
- ▶ Blockchain for auto supply chains is on the rise
- ▶ <https://cointelegraph.com/press-releases/blockchain-technology-revolutionizes-automotive-industry-with-armoring-products-leading-the-way>

Quick crypto level-set

How is BTC different from fiat?

Bitcoin

- ▶ Fixed supply (21 million)
- ▶ Requires investment to create new units
- ▶ Not issued by a government or central oversight authority
- ▶ Borderless
- ▶ Cryptographically secured

USD

- ▶ Unlimited supply (printer go brrr)
- ▶ No investment required to increase supply
- ▶ Controlled entirely by central government or central bank
- ▶ Linked to specific nation-state
- ▶ No inherent security

Different cryptoassets (more than bitcoin)

Crypto-classes

- ▶ Decentralized cryptocurrencies
 - ▶ Bitcoin
- ▶ Semi-centralized cryptocurrencies
 - ▶ Stablecoins
- ▶ Centralized cryptocurrencies
 - ▶ Central bank digital currencies

Applications

- ▶ Smart contracts
 - ▶ Enable blockchains to talk to other technology
- ▶ Decentralized autonomous organizations
 - ▶ Organization governed by smart contracts
- ▶ DeFi
 - ▶ Banking without the banks

Crypto Accounting Update

U.S. GAAP Primer

- ▶ U.S. Generally Accepted Accounting Principles are the rules that U.S. publicly traded firms must follow
 - ▶ U.S. domiciled and foreign firms trading on U.S. markets
- ▶ Determines how assets, liabilities, and equity instruments are reported on financial statement and for external financial reporting purposes
- ▶ The Financial Accounting Standards Board (FASB) is the group that writes, reviews, and codifies GAAP standards
- ▶ Up until 2021-2022, the FASB refused to consider crypto accounting rules at all

The GAAP problem

- ▶ What is the best way to describe crypto from an accounting perspective?
- ▶ Asset?
- ▶ Liability?
- ▶ Equity?
- ▶ In most cases it can be argued that crypto represents some sort of asset
- ▶ But what kind?
- ▶ Intangible
- ▶ So what's the problem?

The GAAP problem, cont.

- ▶ Under U.S. GAAP
 - ▶ Intangible assets cannot be marked to market
 - ▶ Intangible assets must be tested for impairment
 - ▶ If impairment has occurred, these assets must be written down
 - ▶ After impairment has occurred, the value can never be restored
- ▶ These represent major issues for firms seeking to use/accept/hold cryptoassets
- ▶ Crypto remains a volatile asset class

FASB Takes Action

- ▶ More recently the FASB has taken action to try and resolve these accounting issues
 - ▶ December 2021 the FASB added a digital asset project to its research agenda
 - ▶ May 2022, the FASB added this project to its technical agenda
- ▶ All seemed to be moving in the right direction
- ▶ <https://www.fasb.org/Page/ProjectPage?metadata=fasb-Accounting-for-and-Disclosure-of-Crypto-Assets>
- ▶ Not quite as thorough as was previously hoped

August/September 2022 update

- ▶ The FASB has released a statement setting the criteria that will be used on this project
- ▶ NFTs are excluded
- ▶ Certain stablecoins are excluded
- ▶ No specific crypto named to be included or not



Good news! October 2022

- ▶ FASB announced that certain cryptoassets, including bitcoin and ether, can be accounted for a fair-market-value
- ▶ Still has to proceed through the rule-making process
- ▶ GREAT first step toward establishing crypto-specific accounting guidance
- ▶ <https://www.coindesk.com/business/2022/10/13/fasb-mulls-fair-value-accounting-for-crypto-holdings-report/>



More good news - February 2023

- ▶ On February 2023 the FASB announced a 75 day comment period before a vote on a proposal around crypto accounting on balance sheets
- ▶ First crypto-specific GAAP standard
- ▶ Comment period closed end by end of March
- ▶ Final standard aimed to be issued by end of 2023
- ▶ Aims to get more fair value accounting codified
- ▶ <https://tax.thomsonreuters.com/news/fasb-crypto-proposal-coming-by-end-of-march-amid-small-sector-rebound-from-lows/>



What are some use cases?

Besides investing and speculating

Forbes Blockchain 50 - 2023

- ▶ Great place to start looking at real world use cases of blockchain
- ▶ <https://www.forbes.com/sites/ninabambysheva/2023/02/07/forbes-blockchain-50-2023/?sh=521387a6319d>



Crypto's Magnificent 7

- ▶ Only seven (7) firms have made the Forbes 50 Blockchain list all years since its inception (2018)
- ▶ Primarily financial services firms
- ▶ But what are some other use cases for blockchain/crypto?

Magnificent Seven

Only seven companies have made our list all four years.

COMPANY	HQ	INDUSTRY	PROJECT(S)
Ant Group	China	Finance - Payments	Trusple, 30 DLT apps
Coinbase	US	Finance - Exchange	Crypto exchange, Coinbase Cloud
J.P. Morgan	US	Finance - Banking	Onyx Digital Assets network
Samsung	Korea	Technology - Hardware	Small business loan platform
Signature Bank	US	Finance - Banking	Signet payment network
DTCC	US	Finance - Technology	Projects ION, DSM
Walmart	US	Retail	Food safety tracking

Source: Forbes

Forbes

So who else is using blockchain?



IBM

[View Profile](#)



Location: Armonk, New York

Stock symbol: [IBM](#)

Initial IPO/ICO: 1911- \$0.33/share

How it's using blockchain: IBM is helping businesses integrate blockchain into their processes. The company has worked with grocery chains like Kroger to implement blockchain into their food handling processes, Northern Trust to use DLT in private equity deals and banks all over Canada to install triple-blind data security practices. IBM is one of the most prominent companies to prioritize blockchain in its future business model.



Microsoft

[View Profile](#) →



Location: Redmond, Washington

Stock symbol: [MSFT](#)

Initial IPO/ICO: March 1986- \$21/share

How it's using blockchain: [Microsoft's](#) Azure platform is helping to establish blockchain in companies across a variety of sectors. Microsoft worked with accounting firm EY and shipping giant Maersk to create the first blockchain-based marine insurance platform. The company also established DLT to solve hotel and flight booking disputes and has even used [Azure](#) in its own Xbox systems to efficiently pay royalties to game developers.



Overstock

[View Profile](#) →



Location: Salt Lake City, Utah

Stock symbol: [OSTK](#)

Initial IPO/ICO: May 2002- \$13/share

How it's using blockchain: The first major publicly-traded retailer to accept cryptocurrency, e-commerce giant [Overstock](#) is now completely shifting its focus to blockchain.

In 2014, the company created a subsidiary called [Medici Ventures](#), which focuses on blockchain-related investments across a variety of sectors like finance and government. Another of Overstock's subsidiaries, [tZERO](#), recently received more than \$134 million in its ICO. The company is so centered on blockchain that CEO Mark Byrne is [selling the e-commerce portion of his business](#) to focus on DLT.



Anheuser-Busch InBev

[View Profile](#)



Location: Leuven, Belgium

Stock symbol: [BUD](#)

Initial IPO/ICO: July 2008 (Post-Merger)- \$38.30/share

How it's using blockchain: Beer behemoth AB InBev is testing blockchain in its ads to see if the ledger technology culls more transparent data. The company teamed up with mobile advertising platform [Kiip](#) to gather real-time insights (customer impressions, engagement timestamps) on its summer ads that upload every hour into a secure database. In addition to its goal of increasing ad campaign efficiency, the beer behemoth has also been looking into the use of smart contracts for outsourcing marketing materials.



Daimler Truck AG

[View Profile](#)

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Location: Stuttgart, Germany

Stock symbol: [DAI](#)

Initial IPO/ICO: January 2002- €46.24/share

How it's using blockchain: Automaker [Daimler](#) tested out blockchain for auto loans and partnered with German banks to establish a €100 million corporate loan fund for car owners. The entire process — origination, distribution, allocation and execution of loans — is completed on blockchain technology. Claiming that its use of DLT was much more efficient, the Mercedes-Benz and Smart car owner wants to employ blockchain for cybersecurity in the near future.

But how do these use cases work?

Smart contracts

Off the top



I do not like the term smart contracts



Confusing and inaccurate



Personally, I use the phrase “blockchain-based automation”

First things first



Smart contracts are neither



Smart



Nor technically contracts



Smart contracts are programmable and executable code embedded into an underlying blockchain

Required elements



Coding or programming language (can vary)



Having an account and funds (tokens) associated with the blockchain in question

Ethereum uses ether, and charges “gas” (fees) for transactions



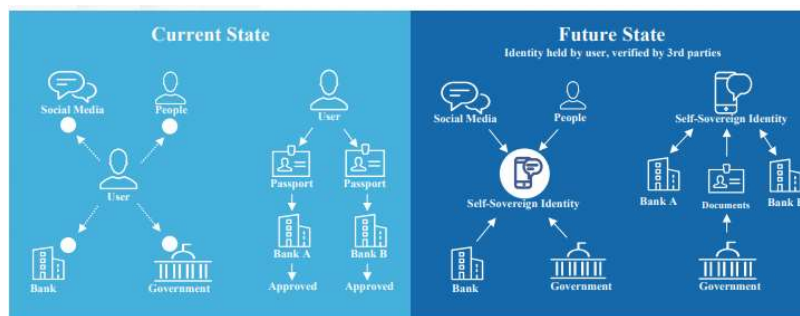
Counterparty willing to engage with the smart contract

Smart contract use cases

- ▶ Digital Identity
- ▶ Records
- ▶ Securities
- ▶ Trade Finance
- ▶ Derivatives
- ▶ Financial Data Recording
- ▶ Mortgages
- ▶ Land Title
- ▶ Supply Chain
- ▶ Auto Insurance
- ▶ Clinical Trials
- ▶ Cancer Research

- ▶ <http://digitalchamber.org/assets/smart-contracts-12-use-cases-for-business-and-beyond.pdf>

Digital Identity



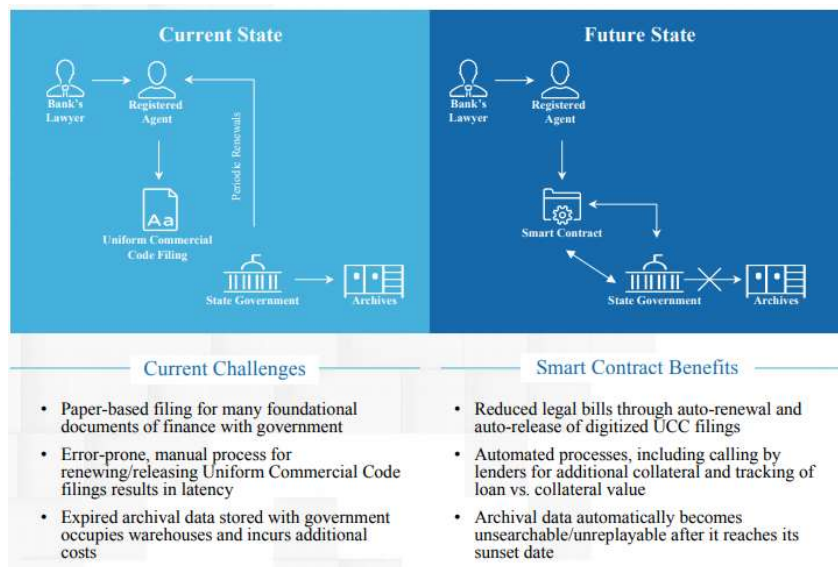
Current Challenges

- Expensive and time consuming Know Your Customer (KYC) processes that lack completeness
- Limited control over potential data leakage due to an individual's reliance on trusted third-parties
- High liability to safeguard user data presents a single point-of-failure and a target for hackers

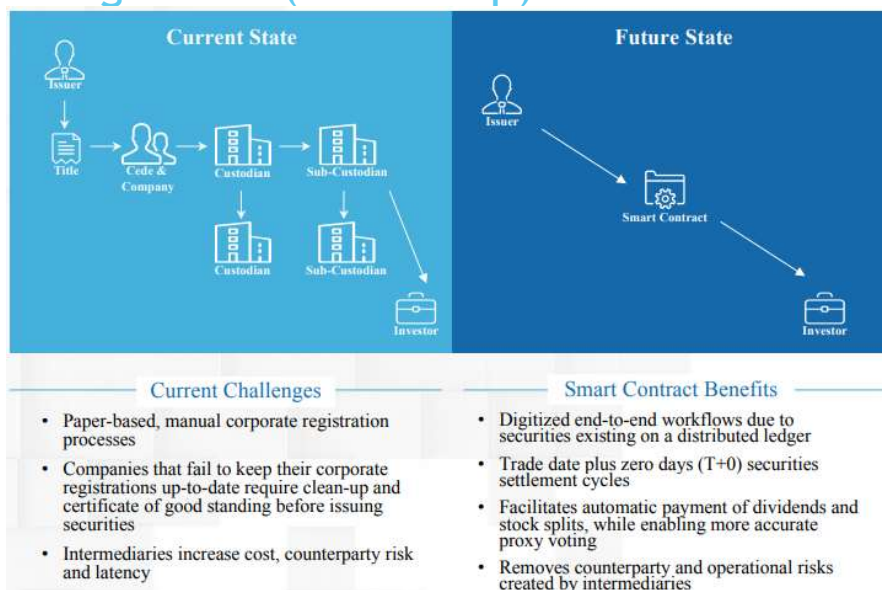
Smart Contract Benefits

- Individuals own and control personal data (e.g. able to securely disclose personal data to various counterparties)
- Counterparties will not need to hold sensitive data to verify transactions, reducing liability while facilitating frictionless KYC
- Increased compliance, resiliency and interoperability

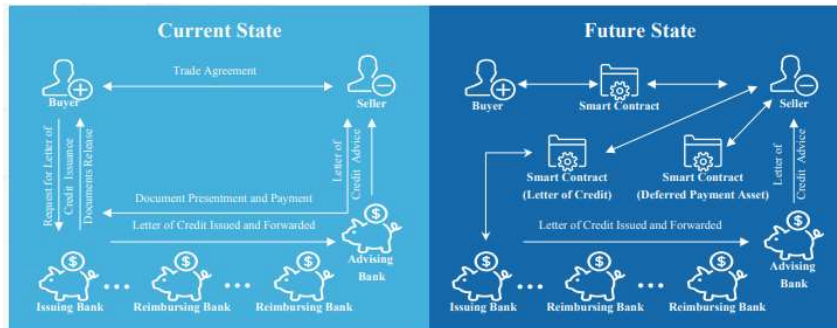
UCC Filings



Getting to T-0 (GameStop)



Trade Finance



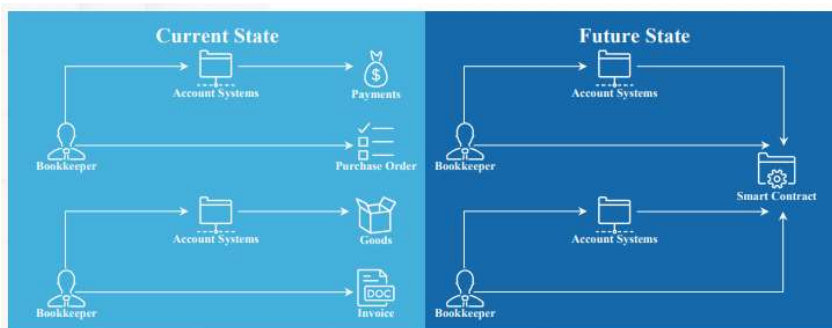
Current Challenges

- Time-consuming and costly Letter of Credit issuance process due to required coordination and paperwork
- Physical document management can delay shipment receipt until title document is released
- High document fraud/duplicate financing due to de-linked processes

Smart Contract Benefits

- Faster approval and payment initiation through automated compliance and monitoring of Letter of Credit conditions
- Improved efficiency in creating, modifying and validating trade, title and transport-related contract agreements
- Increased liquidity of financial assets due to ease of transfer and fraud reduction

Accounting Systems



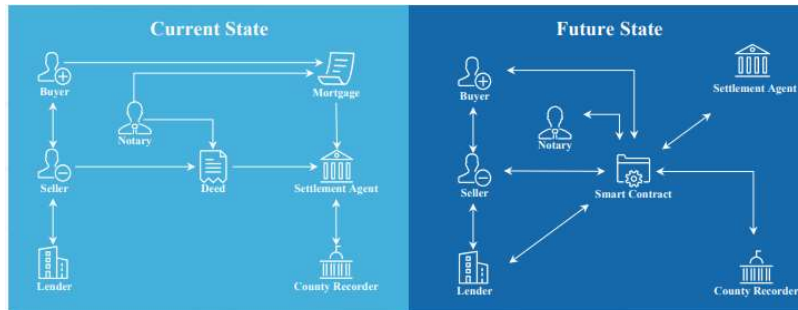
Current Challenges

- Accounting systems are prone to fraud and errors since they are controlled directly by entities
- Capital intensive processes due to each firm maintaining their own infrastructure
- Significant human capital/middleware required to process transactions from systems that do not interoperate

Smart Contract Benefits

- Improved transactional data integrity and transparency, yielding increased market stability
- Reduced expenditure for accounting information systems by cost-sharing across multiple organizations
- Improved insight into parties' capital due to increased financial accessibility

Mortgages



Current Challenges

- Capital intensity due to incompatible infrastructure
- Inefficient identity verification and signing process for documents
- Manual processes delay closing, escrow and recording processes and create potential for document alteration or loss
- Multiple parties can be shown the same property without detection

Smart Contract Benefits

- Higher confidence in identity of parties, streamlined processes and reduction in auditing/assurance costs
- Automated process notifications and incorporation of record integrity protections
- Reduce land title fraud conveyance
- Enhanced liquidity

Market Size

- ▶ Forecasted to reach almost \$350 MM by 2025
- ▶ Compound Annual Growth Rate (CAGR) of over 18% annually
- ▶ Market research by Valuates - <https://www.prnewswire.com/news-releases/smart-contracts-market-size-to-reach-usd-345-4-million-by-2026-at-cagr-18-1--valuates-reports-301241506.html>
- ▶ Let's look at some examples - <https://coinswitch.co/news/5-real-world-smart-contract-application-examples-smart-contract-reviews-2020>

Crypto payments

What you need to know

What is a stablecoin?

- ▶ Cryptocurrency that is backed, pegged, or otherwise supported by some other underlying asset
 - ▶ 1) Fiat
 - ▶ 2) Commodity (gold or oil)
 - ▶ 3) Additional cryptocurrency playing the role of reserve currency
 - ▶ MakerDAO
 - 4) Or a basket of reserve assets (Libra 1.0)
 - 5) Of a 1-1 crypto to asset relationship (Libra 2.0)

What are the benefits of stablecoins



To solve the volatility and perceived lack of stability associated with traditional decentralized and distributed cryptocurrencies



Goal: Encourage broader adoption and utilization of stablecoins as viable alternatives to fiat currencies



Criticisms: not "true" crypto, are they better?

Stablecoins - drawing distinctions



Distinct from traditional cryptocurrency and enterprise tokens



May be stabilized and issued by an organization



Widely traded or redeemable for certain underlying assets

What problems are solved

- ▶ Still early in the development of this asset class
- ▶ Several items that could be addressed include
 - ▶ 1) Reducing price volatility
 - ▶ 2) Facilitating use of crypto for payment for goods/services
 - ▶ 3) Increased clarity from financial reporting side
 - ▶ 4) Lower tax uncertainty
 - ▶ 5) Development of decentralized finance options

Benefits of using stablecoins for payments

- ▶ Speed - instantaneous transactions
 - ▶ Settles immediately for customer and institution on the back-end
- ▶ Cheaper - fees and other transaction costs are lower than with fiat options
- ▶ Transparency and traceability
 - ▶ 100% of transactions are recorded on an underlying blockchain



How to send a stablecoin payment

- 1) Utilize a 3rd party wallet provider (Coinbase Metamask)
- 2) Utilize stablecoin/crypto invoicing solution (Gilded)
- 3) Track your stablecoin/crypto payments and sync them directly into your accounting system

Stablecoin Considerations: Implementation

-  Does the organization have proper technical capabilities to process, record, and report these transactions
-  Reporting obligations surrounding stablecoins for commercial transactions
-  Succession plan

Stablecoin Considerations: Business and Organizational Considerations



Approvals needed for implementing stablecoins as part of the payment process?



How do you implement stablecoins into existing AR and AP processes?



Internal control processes in place



Proper tracking of payments and receipts



Choosing proper liquidity/exchange provider

Crypto FAQs

Should your firm get into blockchain & crypto?

What you need to consider - blockchain

Are your suppliers and/or partner firms a part of existing blockchains?

Is there a real business need and demand for a blockchain solution?

Can you identify and map out how blockchain will change business processes?

Will this be a financial or non-financial blockchain?

Can you (regulatory and legally) integrate blockchain?

What about your insurance?

What you need to consider - crypto

- ▶ What crypto will be you dealing with?
 - ▶ Is bitcoin less risky than stablecoins?
- ▶ Do you have a crypto strategy
 - ▶ Buy and hold, liquidate immediately, or use for payments?
- ▶ Are custody and internal controls updated and in place to deal with cryptoassets?
- ▶ Is the tax impact of crypto integration built into organizational planning process?

Thank you!

- ▶ Questions?
- ▶ Comments?
- ▶ Jokes?
- ▶ Email - drseansteinsmith@gmail.com
- ▶ Twitter - @seansteinsmith

2:15 – 3:15 p.m.

How to Get the Most Money From Your Social Security & Pension

Jeremy Keil, CFP, CFA, CIMA, CLTC, ChFC, CLU, *Financial Advisor*
& Owner, *Keil Financial Partners*

How to Get the Most Money From Your Social Security and Pension Income



Jeremy Keil, CFP®, CFA
Owner, Keil Financial Partners
Host, Retirement Revealed Podcast



www.KeilFP.com

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Why I do what I do

Jeremy Keil CFP®, CFA



Musical Instruments Logic Grid Puzzle



Can you find out which girl is learning about the ukulele?

1. Ariella is learning about the accordion.
2. The kid learning about the xylophone is 2 years younger than Valeria.
3. Kallie is either 6 or 8-year-old.
4. The 7-year-old girl is learning about the oboe.

		Instruments				Ages			
		accordion	oboe	ukulele	xylophone	6 years	7 years	8 years	9 years
Girls	Ariella								
	Kallie								
	Stella								
	Valeria								
Ages	6 years								
	7 years								
	8 years								
	9 years								

	Instruments	Ages
Ariella		
Kallie		
Stella		
Valeria		







Get the Most Money From Your Social Security and Pension Income

- How to combat the biggest risks to your retirement
- You don't have to take your Social Security and pension the day you retire
- You can take control and make more money in retirement



The Biggest Risks to Your Retirement

What is the biggest risk to your retirement?

- Stock Market Going Down
- Inflation Going Up
- Low Interest Rates
- How Long I Live
- Healthcare Costs

» The Biggest Risks to Your Retirement

What is the biggest risk to your retirement?

- Longevity is the #1 risk: it's the great risk multiplier!
 - Stock Market
 - Health costs
 - Inflation
- Most people overestimate market risk
- And underestimate how long they might live

» The Biggest Risks to Your Retirement

- Perception vs Reality
- Use your Social Security and Pension to fight the biggest risks
 - Longevity
 - Stock Market
 - Inflation
 - Health Costs
 - Taxes



You Don't Have to Take Your Social Security & Pension the Day You Retire

- Retire when you want to and can afford to
- Take your Social Security & Pension when it gives you the most!



You Don't Have to Take Your Social Security & Pension the Day You Retire

- Social Security: 62 - 70
 - Survivor at 60!
 - Before/After Full Retirement Age
- Pension: ?
 - Typically 55 – Normal Retirement Age +
 - 62/65/66/67
 - After Normal!
 - Pay cuts, Pay raises, Max Outs

You Don't Have to Take Your SS & Pension the Day You Retire



You can take control and make more money in retirement

- You can figure out:
 - How to get the most from your pension
 - How to get the most from your Social Security
 - The likelihood your decision works out



You can take control and make more money in retirement

- Max Your Social Security
 1. Get your longevity estimate
 2. Understand your longevity estimate

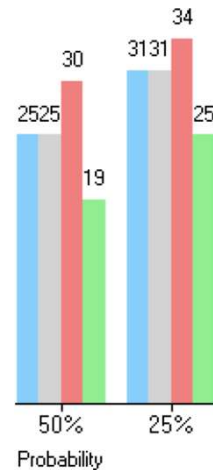


Longevityillustrator.org Output



You can take control and make more money in retirement

- Max Your Social Security
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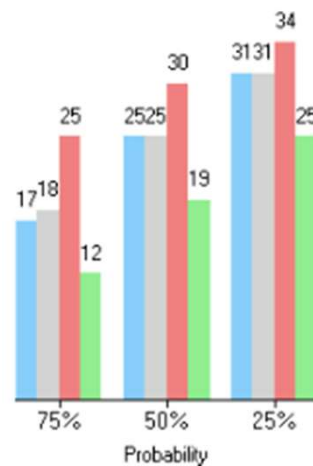


Longevityillustrator.org Output



You can take control and make more money in retirement

- Max Your Social Security
 1. Get your longevity estimate
 2. Understand your longevity estimate



Longevityillustrator.org Output



You can take control and make more money in retirement

- Max Your Social Security
 - Get your SS Statement
 - And your SS Estimate



Your payment would be about
\$X,XXX a month
at full retirement age

WANDA WORKER
456 ANYWHERE AVENUE
MAINTOWN, USA 11111-1111

April 7, 2014

Your Social Security Statement

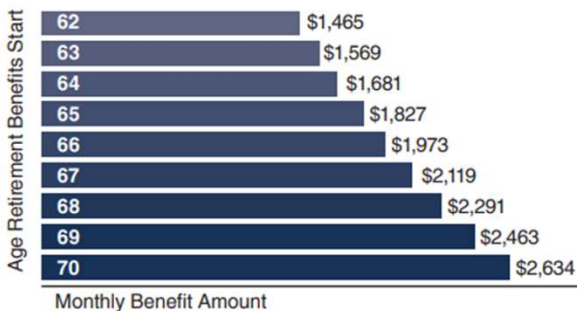


Your Social Security Statement

WANDA WORKER

June 1, 2022

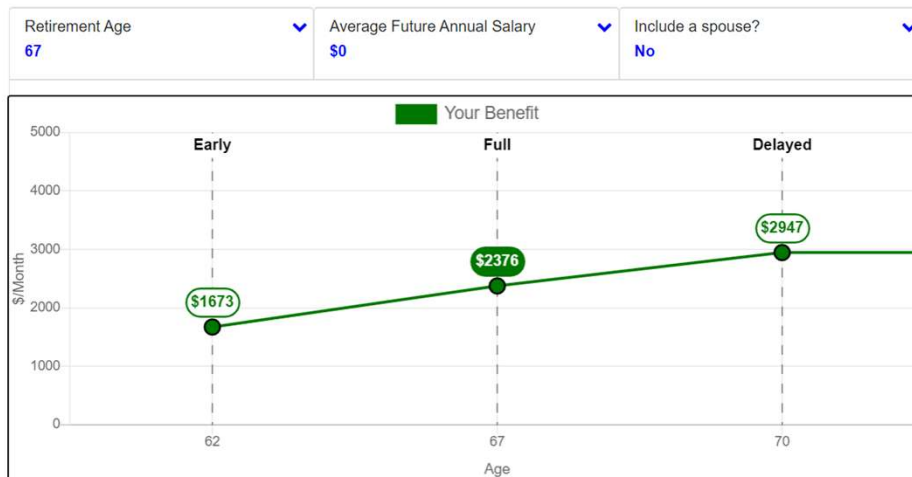
Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Plan For Retirement

Your monthly benefit at Full Retirement Age (67) is **\$2,943**.

Use our estimator below to discover the best time for you to file for benefits.

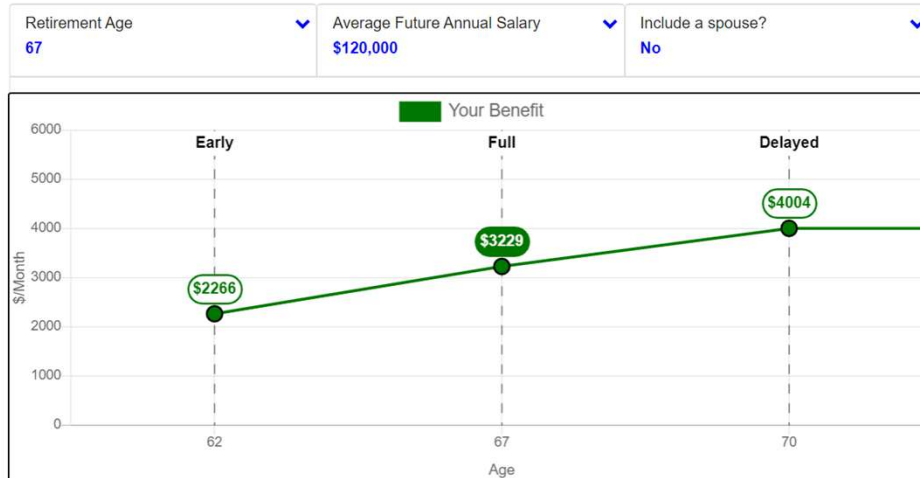


Plan For Retirement



Your monthly benefit at Full Retirement Age (67) is **\$2,943**.

Use our estimator below to discover the best time for you to file for benefits.



You can take control and make more money in retirement

- Max Your Social Security
 - Get your SS Statement
 - And your SS estimate
- Max Your Pension
 - Get **ALL** your pension estimates



You can take control and make more money in retirement

- Max Your Pension: Get ALL Your Estimates
- It's not work until 55, take at 55; work until 60, take at 60
 - It's work until you want to, and then take it after
 - Your birthday
 - Your work anniversary
 - The next year in January
- Find the trigger that moves your Pension
 - And get estimates for every year after that



You can take control and make more money in retirement

Age	Pension
55	\$ 1,000
56	\$ 1,100



You can take control and make more money in retirement

Age	Pension
55	\$ 1,000
56	\$ 1,100
60	\$ 1,500



You can take control and make more money in retirement

Age	Pension		Age	Pension	
55	\$ 1,000		63	\$ 1,800	
56	\$ 1,100		64	\$ 1,900	
57	\$ 1,200		65	\$ 2,000	
58	\$ 1,300		66	\$ 2,300	
59	\$ 1,400		67	\$ 2,650	
60	\$ 1,500		68	\$ 3,000	
61	\$ 1,600		69	\$ 3,400	
62	\$ 1,700		70	\$ 3,800	



You can take control and make more money in retirement

Age	Pension	Annual Growth	Age	Pension	Annual Growth
55	\$ 1,000		63	\$ 1,800	6%
56	\$ 1,100	10%	64	\$ 1,900	6%
57	\$ 1,200	9%	65	\$ 2,000	5%
58	\$ 1,300	8%	66	\$ 2,300	15%
59	\$ 1,400	8%	67	\$ 2,650	15%
60	\$ 1,500	7%	68	\$ 3,000	13%
61	\$ 1,600	7%	69	\$ 3,400	13%
62	\$ 1,700	6%	70	\$ 3,800	12%



You can take control and make more money in retirement

- You deserve to get the most from your pension that you can
- Getting all your options will help you do that
- Next: put those options in a spreadsheet and find the pattern
- Discover when it's best to retire AND when to take your pension

➤ Free Retirement Plan Income Videos

- Email Talk@KeilFP.com
- Subject: WICPA Videos

5-Step Retirement Plan Income Videos

Our 5 step retirement plan will help you if:

- ✓ If you're worried about retirement, you are far from alone!
- ✓ Expert guidance on the essential aspects of retiring and retiring well.
- ✓ You only retire once. We help people retire every day.



➤ Avoid Mistakes & Get the Most Money

1. Learn the Math
2. Do the Math
3. Follow the Math



Get the Most Money From Your Social Security and Pension Income

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3:30 – 4:30 p.m.

Ethical Implications of Forensic Investigations

Marc Courey, CPA, CFF, J.D., LL.M., CFE, CCEP, CIA, *Director,*
Forensic & Litigation Services, Wipfli LLP

**Discussion
Question?**

You receive a call Tuesday afternoon from a potential client who received an anonymous tip that an employee is embezzling cash and inventory. She wants you to document the misdeeds it so they can fire the person by Friday ...

If there are, what are the ethical implications?

1

Wisconsin Institute of CPA's Business and Industry Conference
Ethical Implications of Forensic Investigations

PERSPECTIVE
CHANGES EVERYTHING.

WIPFLI

Agenda

Ethical implications in forensic investigations

Professional Standards

Resources

Ask Questions



Ethical implications for forensic accountants

**Discussion
Question**

- In-house legal counsel for your firm's client (publicly held, experiencing financial issues) has requested that you complete a forensic investigation to document a \$750,000 inventory theft (precious metals).
- Internal Audit has already reported to the Board that a \$750,000 insurance recovery is expected.
- Ethical implications?

5

**Discussion
Question**

- During the course of your investigation to quantify the theft, inventory and manufacturing staff cooperate fully. Your analysis of the inventory records, security, and interviews of all staff with access to the gold/silver, leave you unable to identify any indications of missing inventory.
- You are stone-walled when working with internal audit and accounting to understand the analysis that led them to conclude there was a theft. Eventually a staff person reports the department was directed to not cooperate with your investigation.
- Ethical implications?

6

Discussion Question

- Your analysis of some of the information IA used to identify and quantify the theft – product bills of materials, job costing, etc. – identifies an apparent error understating the quantity of materials used to produce each part.
- Your client tells you that doesn't matter and you just need to write a report using IA's conclusions.
- Ethical implications?

7

Ethical implications in forensic investigations

- What is the source of ethics for forensic accountants?
 - ▶ What is ethical?
 - ▶ What is legal?
 - ▶ What is moral?
 - ▶ Professional ethics
 - ▶ Personal Ethics
- Are (how are) ethical obligations separate/distinct from the quality of the service?

8

**Ethical
implications in
forensic
investigations**

- What are the implications of ethical decisions by/for forensic accountants?
 - ▶ Target?
 - ▶ Client?
 - ▶ Forensic accountant?
 - ▶ Employer?
 - ▶ Profession?
 - ▶ ???

9

**Ethical
implications in
forensic
investigations**

- Outcome based implications for the target(s)
 - ▶ Career
 - ▶ Personal relationships
 - ▶ Financial implications
 - ▶ Criminal prosecution
 - ▶ Suicide
 - ▶ Workplace violence

10

**Ethical
implications in
forensic
investigations**

- Outcome based implications for the client
 - ▶ Reputation
 - ▶ Staff
 - ▶ Legal liability

11

**Ethical
implications in
forensic
investigations**

- Outcome based implications for the forensic accountant
 - ▶ Reputation/Career
 - ▶ Legal liability to client
 - ▶ Legal liability to subject
 - ▶ Criminal prosecution

12

Discussion Questions

- Can you separate poor/no ethics from poor/no diligence?
- What if you encounter contraband?
- What if you don't review evidence?
- What if you encounter –
 - ▶ A threat to physically harm someone?
 - ▶ A threat to kill someone?
 - ▶ A death threat to a member of your team?

13



Professional Standards

- **AICPA SSFS No. 1**
 - ▶ Effective for litigation and investigation engagements 1/1/2020.
 - Excludes attest or tax engagements.
 - Excludes internal engagements (non-public practice).
 - ▶ Principles based
 - Professional competence.
 - Professional care.
 - Planning & supervision.
 - Sufficient relevant data.
 - Integrity & objectivity.
 - Serve the client interest.
 - Understanding and communication with client.

15

Professional Standards

- **AICPA SSFS No. 1**
 - No testimony in contingent fee arrangement.
 - The ultimate decision regarding the occurrence of fraud is determined by a trier of fact; therefore, a member performing forensic services is prohibited from opining regarding the ultimate conclusion of fraud. This does not apply when the member is the trier of fact. A member may provide expert opinions relating to whether evidence is consistent with certain elements of fraud or other laws based on objective evaluation. (¶10)

16

**Professional
Standards**

- **ACFE Code of Professional Ethics**
 - Professionalism & diligence.
 - No illegal or unethical conduct or undisclosed conflict of interest.
 - Highest level of integrity & reasonable expectation of completing with professional competence.
 - Comply with lawful court orders, testify truthfully without bias/prejudice.
 - Obtain evidence to establish a reasonable basis for opinion. **“No opinion shall be expressed regarding the guilt or innocence of person/party.”**

17

**Professional
Standards**

- **ACFE Code of Professional Ethics**
 - No revealing confidential information without authorization.
 - No errors of omission.
 - Strive to improve competence & effectiveness.

18

Ethical Foundations

- You're investigating an employee's actions at your client (the employer). Can you follow and surveil them at home, or on vacation, to find evidence of wrongdoing?
 - ▶ In some jurisdictions you may need a private detective/investigator license to perform this, or similar activities as part of your investigation.

WI Statute § 440.26 Private detectives, investigators and security personnel; licenses and permits

19

Professional Standards

SPS 30.02 Private Detective and Agency ... Definitions

30.02(12)(a)2 "Private Detective"

2. A person engaged for compensation or other consideration on behalf of another, in investigating or otherwise obtaining or furnishing information relating to any of the following:

- b. The identity, conduct, business, honesty, activity, movement, whereabouts, affiliations, associations, transactions, acts, reputation or character of any person, if such information is obtained in secret, without the knowledge of the person being observed.
- c. The location, disposition or recovery of lost or stolen property.
- d. The cause or responsibility for fires, libels, losses, accidents, damage, injury or death.
- e. Securing evidence to be used before any court, public board, officer, or investigating committee.

20

**Real Life
Example**

- After an investigation, a clerk earning \$400 per check at a grocery store is fired and a police report is made regarding her theft of cash/gift cards.
- Criminal charges are filed, and she is prosecuted.
- At trial, the investigation is shot down in flames, not only is she acquitted, but she sues employer for “botched” investigation and awarded >\$400,000 in damages.

21

**Ethical
implications in
forensic
investigations**

- How many of you have had a request to perform a fraud audit for a client?
- How many of you have performed a fraud audit?
- What is a fraud audit?
- Is there such a thing as a “fraud audit?”

22

Real Life Example

- When attempting to withdraw funds from his bank account, the owner is informed there are insufficient funds due to a recent withdrawal at another branch.
- You are engaged, promptly investigate, and you prepare a written report concluding that the earlier withdrawal was fraudulent.
- Based on your report, law enforcement locates and arrests the individual who earlier withdrew the funds.
- After being jailed for seven days, law enforcement concludes the individual jailed is the rightful owner of the account.
- Had you simply looked at the surveillance video you would have discovered that the reported owner wasn't the same race as the owner of the account.

23

Questions & Answers



24



Resources

Organization	Websites
Association of Certified Fraud Examiners	www.acfe.com
American Institute of Certified Public Accountants – Forensic and Valuation Services	www.fvs.aicpa.org
The Institute of Internal Auditors	www.theiia.org
Open Compliance and Ethics Group	www.oceg.org
International Association of Financial Crimes Investigators	www.iafci.org
Society of Corporate Compliance and Ethics	www.corporatecompliance.org
Transparency International (Corruption Perception Index)	www.transparency.org

Resources

Organization	Websites
The Committee of Sponsoring Organizations of the Treadway Commission (COSO)	www.coso.org
Chartered Institute of Management Accountants	www.cimaglobal.com
ASIS International	www.asisonline.org
The Serious Fraud Office (UK)	www.sfo.gov.uk
Information Systems Audit and Control Association	www.isaca.org
U. S. Department of Justice	www.usdoj.gov
U.S. Securities and Exchange Commission	www.sec.gov

Contact information

Marc W Courey, CPA/CFF, JD, LL.M, CFE, CICA, CCEP, CIA

Director – Forensic & Litigation Services

mcourey@wipfli.com

D: 651.766.2849; M: 612.868.1081

wipfli.com