

EARLY BIRD DISCOUNT  
Register by **November 22, 2016**



**2016** | Illinois CPA Society

**December 13, 2016 | Rosemont, IL**

# Employee Benefits Conference

Helping You Understand All of the Current and Emerging Issues in  
Employee Benefits.



ILLINOIS CPA SOCIETY®  
[www.icpas.org](http://www.icpas.org)

- DOL and IRS Benefit Plan Correction Programs
- New Pronouncements ASU 2015-07 and ASU 2015-12
- Cybersecurity Considerations

# Employee Benefits Conference


## Why Should You Attend this Conference?

Get ahead of the curve on implementing the new accounting standards and make sure you are ready to follow newly effective non-attest audit standards.

ASU 2015-12 and AS7 2015-07, which are effective for plan years beginning after December 15, 2015, significantly change employee benefit plan financial statement disclosure requirements. Learn tips and techniques for implementing these new standards on employee benefit plan audits from the early adopters.

Plus, learn about the recent changes to the IRS letter program for employee benefit plans and discuss strategies to help avoid deficiencies in employee benefit plan audit engagements.

## Agenda at a Glance

7:30 am - 8:15 am	Registration and Networking Breakfast
8:15 am - 8:30 am	Welcome Remarks and Administrative Details
8:30 am - 9:20 am	Emerging Technical Accounting and Auditing Concerns
9:20 am - 10:10 am	Let's be Practical About the Practical Expedient 
10:10 am - 10:25 am	Networking Break
10:25 am - 11:15 am	DOL and IRS Employee Benefit Plan Correction Programs
11:15 am - 12:05 pm	Reading Plan Documents – What You Need to Know to Effectively Audit a Plan
12:05 pm - 1:00 pm	Networking Luncheon
1:00 pm - 1:50 pm	Data Privacy and Cybersecurity – Employee Benefit Plans and Fiduciary Considerations 
1:50 pm - 3:05 pm	Ever Changing Employee Benefit Plan Audit
3:05 pm - 3:20 pm	Networking Break
3:20 pm - 4:35 pm	Document Retention: Staying Compliant with Audit and Regulatory Requirements 

# Early Bird: Register by November 22, 2016


## Top Reasons to Attend:

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- 1** Need-to-know updates on accounting standards before auditing 2016 employee benefit plans
- 2** Learn strategies to avoid audit deficiencies
- 3** Get a crucial cybersecurity and data privacy update

## Engage Sessions:

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**Engage Sessions:** These unique sessions will provide engaging learning activities, such as online polls, games, role playing, group discussions and case studies, to enhance your conference experience—walk away with the knowledge you need to boost your job performance. Look for the  icon next to the session title!

## Conference Details:

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### Rosemont

**Date:** December 13, 2016    **Course Code:** C42336

**Location:** Donald E. Stephens Convention Center, 5555 N. River Rd., Rosemont, IL

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**Time:** 7:30 am registration; 8:15 am - 4:35 pm program

**Early Bird Registration:** \$330 members | \$415 non-members

**Regular Conference Registration:** \$355 members | \$440 non-members

**Credits:** Earn 8 CPE Credits, including 2 Accounting and 6 Auditing

## How to Register:

### Online:

To register online, visit us at the Illinois CPA Society's website:

[www.icpas.org](http://www.icpas.org)

### Phone:

Call us from 8:00 am to 5:00 pm, Monday through Friday at:

**800.993.0407 then dial 4**

### 100% Satisfaction Guarantee

We strive to deliver the highest quality educational experience. If you are not satisfied, call us at 800.993.0407, option 4 and we will make it right.



Program materials will be placed on our website to allow attendees to download or print in advance. Attendees will receive an email with a link to access these materials prior to the conference date.

**All program information is subject to change. Please verify upon registration.**

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7:30 am – 8:15 am **REGISTRATION & CONTINENTAL BREAKFAST**

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8:15 am – 8:30 am **WELCOME AND OVERVIEW OF THE DAY**

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**Conference Chair:** Caroline Vanalek, CPA, Crowe Horwath LLP, Oak Brook, IL

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8:30 am – 9:20 am

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## Emerging Technical Accounting and Auditing Concerns

**Speaker:** Deborah Smith, CPA, Partner, Grant Thornton LLP, Chicago, IL

### 1 Accounting

Prepare for the coming employee benefit plan auditing season with this in-depth review of current and emerging technical accounting and auditing issues. Better understand proposed changes to employee benefit plan master trust reporting.

#### Key Takeaways:

- Learn how to implement ASU 2015-12 and lessons gleaned by early adopters
  - Hear how to apply ASU 2015-07 guidance to employee benefit plan investments
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9:20 am – 10:10 am

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## Let's be Practical about the Practical Expedient

**Speakers:** Peggy Bradley, Senior Vice President, Northern Trust, Chicago, IL  
Deborah Smith, CPA, Partner, Grant Thornton LLP, Chicago, IL

### 1 Accounting

Ensuring proper reliance on the practical expedient under ASU 2015-07 and ASU 2009-12 may look easier than it is. Participate in a group discussion where you'll use actual commingled fund examples to identify funds that have a readily determinable fair value vs. those that are eligible to be excluded from fair value leveling.

#### Key Takeaways:

- Define whether funds meet the definition of an investment company and when they meet the criteria for exclusion
  - Hear how to follow valuation methodologies consistent with ASC 946
  - Receive a tip sheet with examples that can be instantly applied in the field
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10:10 am – 10:25 am **NETWORKING BREAK**

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10:25 am – 11:15 am

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## DOL and IRS Employee Benefit Plan Correction Programs

**Speakers:** Ann Lut, JD, LLM, Investigator, U.S. Department of Labor, Employee Benefits & Security Administration, Chicago, IL

Kathryn McAlpine, CPA, Internal Revenue Service, Chicago, IL

# Program Agenda

## 1 Auditing

Learn how the Department of Labor allows “Plan Officials” to correct certain ERISA violations and the impact of corrections on the tax-qualified status of a retirement plan. Review the components of the Employee Plans Compliance Resolution System (EPCRS) currently administered by the Internal Revenue Service, including the correction solutions available to a plan administrator as outlined in Revenue Procedure 2013-12.

### Key Takeaways:

- Hear how the DOL Correction Program helps plan fiduciaries meet their plan obligations
- Review the specific correction methods that qualify for a DOL correction letter

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11:15 am – 12:05 pm

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## Reading Plan Documents – What You Need to Know to Effectively Audit a Plan

**Speaker:** Mark A. Yahoudy, CPA, MST, Executive Vice President, Newport Group, Inc., Chicago, IL

## 1 Auditing

Before you can audit a plan, you need to understand the rules of the plan. Receive practical guidance on how to navigate through a plan document filled with terms that may be technical and rules that are complex.

### Key Takeaways:

- Distinguish between mandatory and discretionary plan provisions
- Discover the changes to the IRS Determination Letter Process as announced in IRS Revenue Procedure 2016-37
- Learn how non-compliance with the plan document can impact the plan

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12:05 pm – 1:00 pm **NETWORKING LUNCHEON**

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1:00 pm – 1:50 pm

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## Data Privacy and Cybersecurity – Employee Benefit Plans and Fiduciary Considerations

**Speakers:** Matthew H. Hawes, JD, Partner, Employee Benefits and Executive Compensation Practice, Morgan, Lewis & Bockius LLP, Pittsburgh, PA

Patrick Rehfield, JD, Partner, Employee Benefits and Executive Compensation Practice, Morgan, Lewis & Bockius LLP, Washington, D.C.

## 1 Auditing

Data privacy and cybersecurity is not just an IT issue. Through online polling you'll understand the huge impacts data privacy and cybersecurity can have on plans and plan fiduciaries. Through interactive table discussions, you'll receive practical tips on ways you can better protect participants and plan assets.

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## Key Takeaways:

- Hear a DOL update from a recent meeting of the ERISA Advisory Council
- Review internal practices and policy considerations to strengthen your own cybersecurity

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1:50 pm – 3:05 pm

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## Ever Changing Employee Benefit Plan Audit

**Speaker:** Marilee Lau, CPA, Retired Partner, KPMG, San Francisco, CA

### 1.5 Auditing

Employee benefit plans continue to evolve with some plans growing, merging, changing service providers or being terminated. These events require the auditor to assess and apply appropriate audit and accounting procedures and provide plan sponsors with consultation in completing their financial statements. Understand the new independence rules and responsibilities for non-attest services in order to stay in compliance.

## Key Takeaways:

- Understand what additional procedures need to be performed for initial audits, plan mergers and spinoffs, plan freezes, changes in service providers, plan terminations, and final audits
- Review the new independence rules for providing non-attest services in preparing financial statements as well as when changes in service providers occur

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3:05 pm – 3:20 pm **NETWORKING BREAK**

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3:20 pm – 4:35 pm

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## Document Retention: Staying Compliant with Audit and Regulatory Requirements

**Moderator:** Rose Ann Abraham, CPA, Partner, Baker Tilly Virchow Krause LLP, Chicago, IL

**Panelists:** JoAnn E. Cassell, CPA, QKA, President, Cassell Plan Audits, Saint Charles, IL

Theresa E. Piotrowski, Principal, Alliance Pension Consultants, LLC, Deerfield, IL

Todd A. Solomon, JD, Partner, McDermott Will & Emery, Chicago, IL

Sam Valeo, CFP, CIMA, Corporate Retirement Director, Morgan Stanley, Oak Brook, IL

### 1.5 Auditing

Hear a holistic view on the regulatory, audit and fiduciary requirements related to document retention. Through case study analysis review areas with significant risk of non-compliance including hardship withdrawals, loans and service provider contracts and discuss best practices to mitigate these risks. Discuss fiduciary requirements and legal ramifications of inadequate document retention. Answer poll questions to raise awareness of audit documentation requirements and areas with significant risk of non-compliance.

# Program Agenda

## Key Takeaways:

- Understand document retention requirements for compliance with ERISA and audits
- Review strategies to limit the risk of ERISA claims and litigation
- Hear what your peers are experiencing through online polling, group discussions and interactive Q&A

## Special Thanks to Our Task Force:

**Conference Chair:** Caroline Vanalek, CPA, Crowe Horwath LLP, Oak Brook, IL  
Rose Ann Abraham, CPA, Baker Tilly Virchow Krause LLP, Chicago, IL  
JoAnn E. Cassell, CPA, QKA, Cassell Plan Audits, Saint Charles, IL  
Brent P. DeMay, CPA, Sikich LLP, Naperville, IL  
Janice Fogue, CPA, Marcum LLP, Deerfield, IL  
Stephanie Zaleski, CPA, Ostrow Reisin Berk & Abrams, Ltd., Chicago, IL  
Kathryn McAlpine, CPA, Internal Revenue Service, Chicago, IL  
Larry Tosh, CPA, Marcum LLP, Deerfield, IL  
Mark A. Yahoudy, CPA, MST, Newport Group, Inc., Chicago, IL

## Upcoming Conferences

October 20	Chicago	Fraud & Forensic Symposium
October 25	Oak Brook	Construction
October 26	Chicago	Manufacturing
November 3	Des Plaines	Healthcare Compliance & Fraud Half-Day
November 10	Des Plaines	IRS Tax Practitioners Symposium
November 17	Rosemont	Not-for-Profit
November 18	Chicago	Women's Leadership Forum
November 30 December 1	Rosemont Springfield	Accounting & Auditing
December 2	Springfield	Not-for-Profit
December 7	Chicago	Advanced Topics in Flow-Through Taxation Half-Day
January 26	Chicago	State & Local Tax
March 23	Rosemont	Controllers



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