



Morris-
Essex
Chapter



Newsletter

www.morrissex.imanet.org

**A Tradition Helping Develop Successful
Accounting and Financial Leadership**

**Volume 89 Issue 1
September 2017**

Please join us for 1 CPE featuring

The On-Going Feedback Loop: How Accounting Supports Production and Academia and Vice-Versa

**On Monday September 18
at 6PM**

Sheraton Parsippany Hotel,
199 Smith Road, Parsippany

Cost \$45 (College Students \$35)

Mike Corridon of Strato, Inc.



As a member of Strato's senior executive team since joining the Company in 2005, Mike is currently responsible for all: finance, accounting, taxation, and risk management activities. He also serves as the executive in charge of the Company's manufacturing operations, a role he took on in 2009. During his tenure at Strato, Mike has also led Customer Service, Human Resources & Information Technology.

Since 1999 Mike has served as an Adjunct Professor at Rutgers Business School (RBS). At RBS, he leads teams of MBA students through real world consulting projects. His teams' clients have included Fortune 500 companies, start-ups, government entities, and not-for-profit organizations.

Mike earned a BS in Accounting in 1984 from Saint Peter's College and an MBA in Finance from Rutgers Business School in 1996. Mike is also a Certified Public Accountant, licensed in New Jersey. He has been recognized by NJBIZ magazine as a CFO of the year Finalist for Best Turnaround Manager in 2011 and the Winner as Best Growth Manager in 2013. Mike is an active member of the Association for Corporate Growth (ACG) and serves as a Board Member of the New Jersey chapter of Financial Executives International (FEI).

Please RSVP to Andrew Kraft - ackraft@yahoo.com

President's Message

Fellow Members,

We wish to thank Kevin Kilroy from Linde Americas for speaking at May's meeting. The discussion about Deal Making in the Air and Gas Products Industry enlightened our members in attendance.

I would like to congratulate outgoing Chapter President Peter Giammarinaro and our entire 2016-2017 Board for a job well done during our last Chapter year and for two notable awards at the IMA ACE in July. As a Chapter, we earned the Bronze Medal for Community Service Award and the Gold Medal for Public Relations Award. We are honored that the IMA recognized our Chapter's accomplishments during the last year. Please see page 4 for photos that document our achievements.

I want to welcome our new Board members: Bill Tamke, Christine Denison, Andrew Kraft, and Austin Murphy. Thank you for your service to our Chapter.

I encourage you to become more active in the Chapter. Attend our programs, participate in the governance of the Chapter and exercise your leadership and management skills. The more participation we have, the more we will all get out of the Chapter. I look forward to seeing you on the 3rd Monday in September.

Very truly yours,

Bill Grammaticas

Morris-Essex Chapter President, 2017-2018

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Editor: Paul Natalizio IV, CPA.CITP
Contributors: Paul Natalizio IV and Don Phillips

At IMA® ACE2017, members and guests took full advantage of several new conference offerings from IMA, including eighty Specialty Tracks, designed to fit career needs. Tracks and topics for ACE2018 at the JW Marriott Indianapolis include:



- Governance, risk management, and internal controls
- Financial close and reporting
- Planning, budgeting, and forecasting
- Small business, mergers & acquisitions, and related topics
- Strategy and competitive analysis
- Technology
- Leadership and professional development
- Ethics
- Other relevant management accounting topics (i.e. best practices, innovation, etc.)

Please visit www.imaconference.org for more information.

IMA's Revised Ethics Statement

IMA® (Institute of Management Accountants) recently introduced a revision to its Statement of Ethical Professional Practice (SEPP), designed to help guide the ethical aspects of the business as well as personal decisions of IMA members and other management accounting professionals. The SEPP, effective July 1, 2017, replaces the previous version published in 2005 and reflects changes in the business and regulatory environment, as well as the globalization of the management accounting profession.



The newly issued guidance is the result of comprehensive research by IMA's Committee on Ethics, studying the ethics codes of several professional organizations, and the global ethics standard issued by the International Ethics Standards Board for Accountants. It considers the whistle-blower provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

"Quite a bit has changed in our profession since 2005 and these updates ensure our ethics guidance to members and the profession stays current with on-the-job practice," said Curt Verschoor, CMA, CPA, chair-emeritus of the IMA Committee on Ethics, who oversaw the multi-year team effort to develop IMA's new ethics statement "The new ethics statement encourages professional judgment and challenges members to demonstrate ethical behavior in every aspect of their lives."

The document, guided by IMA's overarching core ethical principles of honesty, fairness, objectivity, and responsibility, outlines specific requirements for members to follow according to four standards categories: competence, confidentiality, integrity, and credibility. The statement is principles based and provides guidance for resolving ethical issues, including actively seeking resolution through one's employer's policies and procedures to make the best ethical decisions.

"IMA's Statement of Ethical Professional Practice is a document in which IMA members can take pride and use to form the basis of ethics practices in their own organizations," said Edward Manley, CPA, current chair of the Committee on Ethics who headed the development team "Being principles based, the Statement aspires to be broadly applicable, easy to understand, and helpful for management accountants in their efforts to serve as leaders of integrity and ethics."

For more information on IMA's ethics resources, please visit IMA's Ethical Center at <https://www.imanet.org/career-resources/ethics-center?ssopc=1>.

Your Company Name and Logo could be here!

Put your company name and logo in front of hundreds of your fellow Morris-Essex IMA members by supporting our Chapter.

There are many ways to get involved in our newsletter, on our website, in our annual Roster Book, and at our monthly meetings!

Please contact

Bill Grammaticas (wgram44@hotmail.com) or Alan Shandler (arscfo@comcast.net)

for more information on all of our sponsorship opportunities.

New Member Welcome

We welcome our new Chapter members who recently joined the IMA (N), returned (R), or transferred in (T):

Name	Organization
(N) Darrell Wilson	
(N) Paul Chiagoro	
(N) Joseph Downey	
(N) Johanny Cano	
(N) Suzanne McKay	
(N) John Rogan	

Our Chapter's Board extends a warm welcome to our new members and hopes everyone will attend future professional development meetings and volunteer to contribute in some way to their Chapter's future successes.

Morris-Essex Chapter Calendar of Upcoming Meetings for 2017-2018

Date (Wednesday, unless otherwise noted)	Topic (1 CPE credit unless otherwise noted)	Speaker Organization	Theme
October 18, 2017	The Job Market & How to Partner with the Recruiting Community	Matt Durkin Robert Half	Past Presidents
November 15, 2017	Ethics (2 CPEs)	Gerald Cleaves Fairleigh Dickinson Univ.	25 & 50 yr Anniversaries
Tuesday, December 19, 2017	The High and Low Career Steps of Marty to CFO	Marty Latman	Holiday Social
January 17, 2018	TBD	TBD EisnerAmper	Bring an Associate
February 21, 2018	TBD	TBD	CMA Recognition
March 21, 2018	TBD	TBD Capital One Bank	Young Professionals
April 18, 2018	Taking the CMA Exam	TBD	Student & Faculty Recognition
May 16, 2018	TBD	TBD	Member Recognition

Your Board is continuously working to arrange another year of excellent speakers and topics for your CPE-earning and networking pleasure. We are always looking to add speakers and topics, so please let us know if you have any ideas or suggestions for the upcoming Chapter year. As always, please check your monthly newsletter or morrissex.imanet.org for any updates during the Chapter year.

Earn Free NASBA-Approved CPE by Attending Live Webinars at <http://www.imanet.org/education-center/Webinars>

Date	Time	Topic	CPE	Webinar Type
Tues, Aug 29, 2017	7:00AM EDT	Inside Cash Flow	1.0	Inside Talk
Tues, Aug 29, 2017	1:00PM EDT	Inside Cash Flow	1.0	Inside Talk
Tues, Sept 5, 2017	1:00PM EDT	The Leader as Innovator – Designing Your Dream Job Now	1.5	Leadership Academy
Wed, Sept 6, 2017	1:00PM EDT	Leadership During Times of Change	1.0	Inside Talk
Wed, Sept 13, 2017	1:00PM EDT	Integrated Business Planning Fosters Better Collaboration and Decision Management	1.0	Inside Talk
Wed, Sept 20, 2017	1:00PM EDT	Accounts Payable Trends 2017: The Process and Technology of AP Invoices	1.0	Inside Talk
Wed, Sept 27, 2017	1:00PM EDT	Personnel Planning to Impact Profits	1.0	Inside Talk

Opportunity for Morris-Essex Chapter Members to pass the CMA Exam

GLEIM
CMA Review Redefined™

The Morris-Essex IMA Chapter has partnered with Gleim to ensure your success on the CMA exam!

Gleim CMA Review has the largest exam-emulating test bank of multiple-choice and essay questions, our popular CMA exam instructional videos, and a no-hassle Access Until You Pass® guarantee. Pass the CMA exam with Gleim CMA, the #1 CMA Prep Course on the market which has trained more CMAs than other course available.

Place your order directly online by going to www.gleim.com/IMAMorris or contact Melissa Leonard at 800.874.5346 or imachapters@gleim.com to learn about the significant discounts you are eligible for as an IMA Chapter member.



REGISTRATION OPENS SEPTEMBER 5, 2017

Find out how to transition from the classroom to the boardroom while learning from inspiring speakers, developing new relationships, and connecting with leaders in the accounting and finance professions. Don't miss three exciting days of learning, networking, and fun.

You have big dreams – we're here to support you. At IMA's Student Leadership Conference, you'll hear from inspiring speakers, create new contacts, and connect with leaders in the accounting and finance professions in a dynamic, friendly environment. Don't miss these three exciting days of learning, networking, and fun.

Please visit www.imasl.org for more information.

Thank you to our Chapter Sponsors from last year for all your support!

	
	

The Morris-Essex IMA Chapter - A Tradition Helping Develop Successful Accounting and Financial Leadership®

Blockchain Technology Set to Revolutionize the Financial Services Market

According to a new market intelligence report by BIS Research, titled 'Blockchain Technology in Financial Services Market - Analysis and Forecast: 2017 to 2026', the application of blockchain could lead to a per-year cost savings of \$6-8 billion in KYC/AML, \$30-40 billion in trade finance, and \$50-60 billion in capital markets.

The blockchain is now being widely recognized as one of the most disruptive technology across a number of industries including financial sector. The rocketing interest in the technology is being driven mainly by the increasing need to acknowledge the inefficiencies in the existing technologies and processes in the industry and increasing mistrust of the consumers in the financial services market, post-2008 economic recession.

A blockchain is a distributed digital database that records and maintains a list of all transactions taking place in real time. Each blockchain record is time stamped and stored cryptographically, which is tamper-proof and immutable. While the use cases of this technology are largely being explored across different industries such as healthcare, real estate, media and travel, and hospitality among others, the financial institutions have been the front runners in the development of blockchain technology and have already implemented a host of successful use cases, ranging from pre-IPO trading platform released by NASDAQ to cross-border payment platform created by Ripple. By cutting the middlemen and increasing the efficiency, blockchain is anticipated to cut the transaction and infrastructure costs by over 50% for finance companies. Consequentially, leading financial institutions and banks, including Citibank, J.P. Morgan, Goldman Sachs and Barclays among others, have all taken the steps to deploy the technology.

Due to the large scale investments being poured into the blockchain technology by venture capitalists, financial institutions and private equity firms, hundreds of start-ups have emerged in this space, spanning across use cases such as cross-border payments, supply chain management, trade finance, asset management, capital market post-trade solutions, identity and authentication, insurance, and lending among others.

The potential of various benefits such as cost-cuts, the elimination of intermediaries, the increased transparency and security among others, presented by this technology have impelled the companies to explore the technology. The financial push from financial monoliths coupled with the rising support from governments and central banks across countries are the key factors driving the growth of the blockchain technology.

This market research report is an exhaustive compilation of different peripherals of the applications and use cases of blockchain in the financial services industry. According to Shazlie Khan, an Analyst at BIS Research, "The blockchain technology could save the financial institutions over \$40 billion per year in infrastructure, IT, operational, third party fee, and administrative personnel costs."

The blockchain industry witnessed a pivotal change for the future of its market in June 2017, when this technology entered into the mainstream financial services, with IBM building blockchain for seven of Europe's biggest banks, which are Deutsche Bank, HSBC, KBC, Natixis, Rabobank, Societe Generale and Unicredit, in the area of trade finance. This agreement marks one of the first real-world use cases of blockchain technology in financial services, and will pave the way for further development and expansion of the blockchain technology market across the globe, suggests Faisal Ahmad, Chief Analyst at BIS Research.

The report presents an in-depth analysis of the various factors governing the growth of the market in addition to the Porter's five forces analysis, gauging the competitive attractiveness of the industry. The key strategies and developments segment has been added in the report to provide the readers with the recent strategic activities of the leading industry players in the market.

Request Sample Report: <https://bisresearch.com/requestsample?id=387&type=download>

The global market has been analyzed for the key applications viz. KYC/AML processes, Syndicated Loans, Capital Market, Asset Management and Insurance. Detailed company profiles for players such as Digital Asset Holdings, Clearmatics, SynapsLoans, Shocard, Everledger, Microsoft, IBM and Bitbond among others, also form a critical part of the report.

Key questions answered in the report:

- What are the key uses of blockchain technology that have been identified and what are the benefits associated with them?
- Which asset classes are blockchain technology likely to disrupt and how?
- Which segment of the financial services industry will benefit the most from a gradual transition to the technology?
- What phase of development are various use cases of blockchain currently in and by when are they expected to be implemented?
- Which segment will witness the earliest implementation and why?
- Which factors will be driving the adoption of the technology through the forecast period?
- What factors are expected to impede the adoption of the technology?
- Which consortiums are actively participating to endorse the use of blockchain technology?
- Which governments are exploring, supporting and promoting the use of blockchain technology and how?
- Who are the key technology providers in the market for different use cases and what are their business models?
- What is the most prominent strategy such as Mergers and Acquisitions, Partnerships, and Product Launch among financial institutions for leveraging the technology?

IMA's new Certification CSCA – Certified in Strategy and Competitive Analysis

Enhance your CMA certification by focusing on strategic planning, competitive analysis, and decision making.

On-line education material with NASBA CPE credits awarded upon successful completion of course tests

You will take one 3 hour exam with 60 multiple-choice questions and 1 case study covering the following areas:

Strategic Analysis	Explore the fundamentals of strategy, take an in-depth look at analytical tools using strategic analysis and environmental scanning.
Creating Competitive Advantage	Examine strategies that can lead an organization to achieve and sustain competitive advantage.
Strategy Implementation and Performance Evaluation	Learn how to effectively implement strategy and evaluate its success.

Various Resources Offered to Candidates:

- **Content Specification Outline**
The content areas that you'll need to master in order to pass the CSCA exam.
- **Learning Outcome Statements**
An in-depth description of each exam subtopic so you can easily gauge your readiness.
- **CSCA Candidate Handbook**
The go-to resource for information on the requirements for certification: registration procedures, scheduling exams, and the examination process itself.
- **Reading List and Resource Guide**
Focus your efforts with this valuable guide that maps exam topics to specific textbook chapter references.
- **Ratio & Formula Definitions**
A listing of all financial ratios covered on the CSCA exam.
- **IMA Strategy and Competitive Analysis Learning Series™**
An online set of courses and practice questions offered as part of the program fee.



CSCA Program Fees: \$1,200

1. Entrance into the CSCA program
2. One exam registration
3. Access to the IMA Strategy and Competitive Analysis Learning Series™ (2 year subscription)

Promotional Offer:

\$500 Discount off fees to candidates who register for the program and sit for the exam during the first open examination window (in September 2017).

Need more Info? Check out <http://www.imanet.org/cska>



The Association of
Accountants and
Financial Professionals
in Business



WOMEN'S ACCOUNTING LEADERSHIP SERIES



Encourage. Engage. Empower.

Tell your female colleagues to join IMA® (Institute of Management Accountants) and Pace University at our popular Women's Accounting Leadership Series, an inspiring conference created for women, by women. Designed to provide relevant professional development and support for the advancement of women in accounting and finance functions, this series has proven to be an innovative, inspiring, and informative forum for women in accounting and finance.

This half-day event will help women reach the next level of their careers. They will:

- Earn 4 NASBA-approved continuing education credits
- Learn about leadership, industry trends, work/life balance, and much more
- Gain insight into career journeys and strategies
- Take part in a mix of lecture, interactive roundtables, and valuable networking
- Enjoy a light breakfast and lunch

Participants will include female accounting and finance professionals at all stages of their careers, so that different perspectives on challenges and potential solutions are shared in an interactive dialogue. Please join us for a discussion of career challenges and strategies, and to develop your leadership skills.

When: Friday, October 27, 2017 - 9:00 AM – 1:30 PM
Where: Pace University
Aniello Bianco Room
One Pace Plaza
New York, NY 10038

All female accounting and finance professionals, in any stage of their careers, are welcome to attend. This event is open to IMA® (Institute of Management Accountants) members and nonmembers. If you sign up before September 30, registration is only \$30 (regularly \$50) by using promo code WAL30NYC. The registration fee includes four NASBA-approved CPE credits, breakfast, networking, and an informal lunch. Register at: <https://www.imaonlinestore.com/personifyebusiness/WomensAccountingLeadershipSeries.aspx>

For any questions, please contact Lisa Beaudoin, CMA, CAE, IMA director of educational partnerships, at lbeaudoin@imanet.org, or at (201) 474-1706.

A New IMA Student Leadership Experience

The IMA is announcing a new Student Leadership Experience for students at colleges, which have received the IMA's Endorsement of Higher Education, will be held February 15-17, 2018, in San Diego, CA. In early fall, IMA will be accepting applications from qualified student who are nominated by their professors.

The application deadline is **November 17, 2017**. This opportunity is available only to students at IMA Endorsed Schools, so if your school isn't part of the IMA Higher Education Endorsement Program, consider applying at www.imanet.org/educators/higher-education-endorsement-program so your students will be eligible to participate.

Pictures from the Chapter and Council Award Recognition Luncheon



Peter Giammarinaro poses with our awards from the IMA for the 2016-2017 Chapter Year:

Gold Medal for Public Relations

Bronze Medal for Community Service

Pictures from the May Professional Development Meeting



Kevin Kilroy of Linde Americas leads the discussion about "Deal Making in the Air and Gas Products Industry" during our May Professional Development Meeting to our members in attendance.