

2012 Annual Business Tax Update ©

Objective: This course will focus on recent tax developments affecting all businesses, including C corporations, S corporations, and limited liability companies. The developments may include highlights of recent tax legislation, new tax regulations, recent court cases, and IRS rulings. The focus of this course will be on the planning opportunities created by the recent developments.

Learning objectives:

- Highlight recent tax changes affecting business entities
- Explain the tax planning opportunities created by the changes
- Point out the pitfalls to avoid
- Describe the practical effects of some of the changes
- Summarize the lessons to be learned from recent court cases and IRS rulings
- Note potential future legislative and regulatory changes

CPE: 4 or 8 hours

Level: Update

Category: Tax

Prerequisites: None, but this compliments “**2011 Individual Tax Update**”

Instructor: Dennis J. Gerschick

Code: BIZU

2012 Annual Individual Tax Update ©

Objective: This course will highlight recent tax developments affecting all individuals and their estate planning. The developments may include highlights of recent tax legislation, new tax regulations, recent court cases, and IRS rulings. The focus of this course will be on the planning opportunities created by the recent developments.

Learning objectives:

- Highlight recent tax changes affecting individuals
- Explain the tax planning opportunities created by the changes
- Point out the pitfalls to avoid
- Describe the practical effects of some of the changes
- Summarize the lessons to be learned from recent court cases and IRS rulings
- Note potential future legislative and regulatory changes

CPE: 4 or 8 hours

Level: Update

Category: Tax

Prerequisites: None, but this course compliments “**2011 Business Tax Update**”

Instructor: Dennis J. Gerschick

Code: IDTU

Business Planning & Structuring ©

Objective: This new course will integrate income taxation, estate planning, financing, legal, and practical considerations. It will highlight the planning for new legal entities, changing the structure of existing entities, and using multiple entities to achieve the goals of the owners. The focus will be on closely-held companies, although many of the concepts also apply to publicly-traded corporations.

Learning objectives:

- Point out the factors that should be considered before creating a new entity
- Identify opportunities to change the legal and capital structure of existing entities
- Assess the tax and legal consequences of creating different legal structures
- Understand the pros and cons of spin-offs, split-offs, and split-ups
- Critique commonly used structures
- Recommend new structures and state the reasoning behind the recommendations
- Integrate income tax, estate planning, asset protection, and retirement goals
- Highlight the mistakes that are often made

CPE: 4 hours (Tax – 2 hrs. / Consulting – 2 hrs.)

Level: Overview

Category: Tax & Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: BPAS

Charitable Gift Giving ©

Objective: Many people want to help others and save taxes at the same time. This course will address a variety of ways property can be transferred to a charity. The income and estate tax rules will be addressed. The instructor is an attorney, CPA, and Chartered Financial Analyst. He will offer many practical tips, and note when use of each technique may be advisable.

Learning objectives:

- Set forth the income tax deduction limitations
- Describe the rules for charitable lead trusts and charitable remainder trusts
- Explore other sophisticated techniques for charitable gift-giving
- Explain the pros and cons of a private foundation
- Point out the documentation and appraisal requirements
- Provide tips for evaluating a potential charitable recipient
- Assess other benefits that can be obtained by giving
- Note the lessons that can be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: CGGV

Corporate Taxation - The Basics ©

Objective: This course will provide an excellent overview of the tax rules governing regular C corporations. It will address the tax consequences to both the shareholders and the corporation.

Learning objectives:

- Determine how distributions of cash and property are taxed
- Explain the statutory ways a redemption can qualify for capital gain treatment
- Explore the ownership attribution rules of Code Section 318
- Consider how distributions of stock and stock rights are taxed
- Describe the requirements of a partial liquidation
- Explain the rules governing the liquidation of a controlled subsidiary
- Discuss the rules pertaining to complete liquidation of a C corporation
- Highlight the special deductions for corporations
- Explore the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: CTTB

Corporate Taxation - Advanced Issues ©

Objective: This course will explore more advanced tax issues affecting C corporations, and will explain the different methods that can be used to divide them. It will also cover the personal holding company, and accumulated earnings tax rules.

Learning objectives:

- Explain the differences between a “split-off”, “split-up” and a “spin-off”
- Summarize the benefits and draw-backs of each type of corporate separation
- Describe the business reasons for engaging in a corporate separation
- Explain the technical requirements of Code Sections 355 & a D reorganization
- Explore the rules governing a redemption through the use of related corporations
- Review the rules governing personal holding companies
- Describe the rules concerning the accumulated earnings tax
- Highlight any current “hot topics”

CPE: 4 hours

Level: Intermediate – Advanced

Category: Tax

Prerequisites: None, but this course could be combined with another **Advanced Issues** course or **Tax –Free Reorganizations**

Instructor: Dennis J. Gerschick

Code: CTAI

Divorce Taxation ©

Objective: Unfortunately, many marriages end in divorce which not only affects the spouses, but also their children. A divorce can also have significant tax implications because property must be divided and money may be paid after the divorce for alimony and child support. This half day course will provide an excellent overview of the major tax issues and will address them from both perspectives: The payer's and the recipient's.

Learning objectives:

- Highlight pre-divorce tax planning considerations
- Learn how alimony and child support are taxed
- Determine how property settlements are treated
- Note how voluntary payments are treated
- Explain the consequences of the post-divorce sale of the principal residence
- Consider the benefits and costs of a qualified domestic relations order (“QDRO”)
- Explain the innocent spouse rules
- Describe the post-separation and post-divorce tax filing status of each spouse
- Explain who is entitled to claim the tax exemptions for the children
- Set forth post-divorce tax planning considerations
- Note the lessons from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: DIVT

Effective Tax Strategies - The Benefits & Hurdles ©

Objective: Most taxpayers want to minimize their over-all tax burden. This course will address a variety of specific tax planning strategies used by individuals and businesses, from the simple to the very sophisticated. To help them accomplish their goal, tax planners also need to know a number of things including: (1) The rules provided by the Internal Revenue Code and the tax regulations; (2) judicial doctrines and prior court decisions; (3) the IRS's position on various tax issues; (4) expected changes in tax legislation; (5) and the taxpayer's own financial position. This course will address the hurdles that must be overcome, including those imposed by the IRS and courts.

Learning objectives:

- Distinguish the difference between effective tax planning and actions that can be penalized for
- Point out the obstacles to effective tax planning imposed by the Internal Revenue Code.
- Identify the impediments to effective tax planning used by the IRS
- Explain the judicial doctrines that restrict tax planning
- List various penalties that may be imposed due to improper tax planning
- Note out how tax planning has been encouraged by the courts
- Identify the factors to consider in devising and implementing a tax strategy
- Identify, describe, and explain a number of tax strategies that have been effective in the past
- Assess whether the potential benefits outweigh the costs

CPE: 8 hours

Level: Intermediate to Advanced

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ETBH

Estate & Gift Tax Planning-The Basics ©

Objective: This course will provide an excellent overview of how the federal estate and gift tax is computed. Numerous planning opportunities will also be highlighted.

Learning objectives:

- Explain in detail the federal estate tax rules
- Describe what is included in the gross estate
- List the estate tax deductions
- Explain various ways to qualify for the marital deduction
- Describe how to take best advantage of exclusions and exemptions
- Note the alternate valuation date rules
- Explain in detail the gift tax rules
- State the tax return deadlines and filing requirements
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: EGTB

Estate & Gift Tax Planning - Sophisticated Techniques ©

Objective: The December 2010 tax legislation enacted new estate and gift tax rules – a \$5 million exemption for each tax. Many expect these rules to be revised after the November 2012 elections. Individuals are urged to take full advantage of these new exemptions before they are changed again by congress. The course will focus on the planning opportunities in this area.

Learning objectives:

- Explain the new tax rules including the new “portability” concept
- Identify various techniques that can be used to reduce gift and/or estate taxes
- Describe the advantages and disadvantages of each technique discussed
- Point out the potential penalties and pitfalls of each technique
- List the factors that should be considered before using the \$5 million exemption in full
- Explain why estate and gift planning is not just for the wealthy
- Summarize the deferred estate tax payment rules
- Explain when a buy-sell agreement can fix the value of a business interest for estate tax purposes
- Note the lessons to be learned from court cases and IRS rulings
- Highlight the current “hot issues” and recent developments

CPE: 4 hours

Level: Intermediate - Advanced

Category: Tax

Prerequisites: None, but **Estate & Gift Tax Planning – The Basics** is recommended

Instructor: Dennis J. Gerschick

Code: EGST

Federal Tax Litigation ©

Objective: Unfortunately, federal tax disputes arise that cannot be resolved with the IRS; consequently, litigation is necessary. This course will explore the federal tax litigation process and various judgment calls that need to be made.

Learning objectives:

- Analyze the factors that should be considered before proceeding with litigation
- List the courts in which a federal tax dispute can be litigated
- Explain the pros and cons of each possible forum
- Note who has the burden of proof and when it can shift to the other side
- Describe what should be done to prepare for trial
- Summarize the process of a typical tax case
- Highlight the motions that can be filed before, during, and after a trial
- List the factors that should be considered in deciding whether an appeal should be filed after the case is lost

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: FTLT

Federal Tax Penalties ©

Objective: This course will provide an excellent overview of the most common federal tax penalties that can be imposed on taxpayers and their tax preparers.

Learning objectives:

- Learn the amended and new penalties added by recent legislation
- Highlight the most commonly imposed penalties
- Explain the differences between civil and criminal tax fraud
- List what criminal penalties can be imposed and when
- Set forth the penalties that can be imposed on tax preparers
- Determine who has personal liability exposure for trust fraud taxes
- Explain possible defenses to the imposition of penalties
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: FPEN

Federal Tax Procedure ©

Objective: This half day course provides an overview of the life of a civil tax controversy before litigation. It begins with an IRS audit and continues through the IRS appeals process.

Learning objectives:

- Highlight the current hot audit issues the IRS is currently pursuing
- Describe how to prepare a client for the audit process and the IRS's new letter audit process
- List the taxpayer's rights and obligations
- Assess the negotiation strategies the practitioner should employ
- Examine alternatives such as offers in compromise or installment agreements
- Assess whether bankruptcy is ever an alternative
- Explain the collection options available to the IRS
- Examine what can be done to fight an IRS lien or levy
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: FTXP

Income Taxation of Trusts & Estates ©

Objective: This course will provide an excellent overview of the income tax rules governing trusts and estates.

Learning objectives:

- Distinguish between a simple vs. complex trust
- Consider how distributions of cash and property are taxed to the beneficiaries
- Evaluate when the trustee or executor becomes personally liable for the tax liability of the trust or estate
- Identify what is included in “income in respect of a decedent” and what is not
- Explain when the 65-day election should be made and when it should not
- Describe the special tax rules applicable only to trusts
- Explore the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ITTE

Individual Income Tax - A Guide for the Young CPA or Non-Specialist ©

Objective: This course will provide an excellent overview of the income tax rules applicable to individuals, and numerous tax planning opportunities. It will cover numerous issues that arise in preparing IRS Form 1040, so even experienced CPAs will benefit from this course.

Learning objectives:

- Explain the rules governing an individual's filing status and exemptions
- Differentiate between taxable and non-taxable income
- List what qualifies for capital gain treatment
- Describe the rules governing common "above-the-line" deductions
- Describe the rules governing numerous itemized deductions
- Identify and explain various tax credits
- Explore numerous tax planning opportunities
- Note the lessons to be learned from court cases and IRS rulings
- Point out many practical tips for dealing with clients

CPE: 4 or 8 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IITG

International Tax - The Basics ©

Objective: Many U.S. companies and individuals do business and invest outside the United States (outbound transactions). Many foreign companies and individuals do business or invest within the United States (inbound transactions). This course will provide an excellent introduction to international tax rules used by the United States governing these transactions.

Learning objectives:

- Determine when a foreign company or alien is taxed by the United States
- Consider how U.S. companies and citizens can minimize their taxes when earning income outside the U.S.
- Identify the income and persons subject to the U.S. withholding tax rules
- Describe how U.S. shareholders of a foreign corporation are taxed
- Analyze when it is appropriate to create a foreign subsidiary
- Explain the rules applicable to a “controlled foreign corporation”
- Summarize the rules governing foreigners’ investment in U.S. real property (the FIRPTA rules)
- Explore the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ITLT

Lessons from Recent Tax Cases ©

Objective: Many CPAs and in-house accountants cannot keep up with the continuous stream of new court decisions that affect their tax practice or business. This course will review numerous recent tax cases. Most of the cases reviewed will be from the U.S. Tax Court. However, decisions from other federal courts and the U.S. Supreme Court may also be included. The instructor will review the facts, issues, and the holding in each case. More importantly, he will emphasize the lessons that can be learned. Tips on what the parties could have done to better position themselves to win the case will be given.

Learning objectives:

- Explain in detail what taxpayers did right to win their case
- Highlight the mistakes taxpayers made to cause the loss of their case
- Note the issues that were addressed and the issues that were not
- Point out the holding in each case and the court's reasoning behind it
- Analyze the court's reasoning and the lessons to be learned from it
- Explain various penalties that were imposed
- Describe various defenses that were asserted against a penalty

CPE: 4 or 8 hours

Level: Update

Category: Tax

Prerequisites: None

Instructor: Dennis Gerschick

Code: LRTC

Medley of Tax Topics ©

Objective: Many CPAs do not want to focus on only one topic or area such as corporate taxation for an entire course. This course allows a CPE sponsor to select a variety of topics, which makes for an educational and entertaining day. The CPE sponsor can also suggest other topics to be addressed and/or select from the following list.

Learning objectives that may be chosen from to address:

- Describe the limitations on the use of tax losses
- Explain the rules governing a purchase of an LLC member's interest
- Explain the tax aspects of divorce
- Analyze the tax-free split-offs, spin offs, and split-ups
- Explain the ABCs of tax-free reorganizations
- Point out the pros and cons of a like-kind exchange
- Note the rules pertaining to involuntary conversions
- Highlight section 6166: Estate tax deferral
- Assess the rules provided by section 2703 concerning buy-sell agreements
- List the rules regarding discharge of indebtedness income
- Summarize the accumulated earnings tax
- Compare LLC vs. S corporation
- Describe the tax consequences of a corporate liquidation
- Assess federal tax penalties

CPE: 4 or 8 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: MOTT

Obscure Code Sections Accountants Should Know, But Often Don't ©

Objective: There are many Internal Revenue Code provisions that do not get the attention that they deserve. These provisions present both planning opportunities and pitfalls. Come to this seminar and learn about these obscure code sections so that you can more effectively advise your clients.

Learning objectives:

- Point out the limitation on losses provided by code section 269
- Explain the special redemption rule provided by code section 303
- Summarize the related corporation redemption rules provided by code section 304
- Indicate the stock dividend rules provided by code section 305
- State the rules governing dispositions of section 306 stock
- Explain the accumulated earnings tax provisions section 531
- Describe the benefits of an ESOP provided by code section 409
- Delineate the related party rules of code sections 267 & 1239
- Describe the estate tax deferral for closely-held businesses provided by code section 6166
- Explain the tax lien and tax levy provisions of code sections 6321 - 6344
- Analyze the transferee liability rules imposed by code section 6901
- Highlight other obscure code sections

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: OCSA

Partnership & LLC Taxation - The Basics ©

Objective: Many limited liability companies (“LLC”) that have two or more members are taxed like a partnership. Partnership tax law is one of the most complex areas in taxation, because sometimes partnerships are treated as mere conduits to its partners, and sometimes they are treated as a separate taxable entity. This course will provide an excellent overview of how partnerships and LLCs (taxed as partnerships) are taxed. It will cover the typical transactions a partnership engages in.

Learning objectives:

- Describe how cash contributions are treated
- Explain how contributions of appreciated and depreciated property are treated
- Summarize the allocation rules of code section 704
- Set forth how distributions of cash and property are treated
- Highlight the deemed termination rule of code section 708
- Describe how transactions between the partnership, and its partners, are treated
- Analyze how the liquidation of a partnership is treated
- Note the lessons learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: PTTB

Partnership & LLC Taxation - Significant Transactions ©

Objective: Many limited liability companies (“LLC”) that have two or more members are taxed like a partnership. Partnership tax law is one of the most complex areas in taxation, because sometimes partnerships are treated as mere conduits to its partners, and sometimes they are treated as a separate taxable entity. This course will address a number of significant transactions that partnerships and LLCs engage in.

Learning objectives:

- Explain the difference in tax treatment between a partnership’s redemption of a partner’s interest, and the purchase of a partner’s interest by another partner
- Describe the partnership’s “inside basis” and the partner’s “outside basis”
- Note how the section 752 liability rules affect basis
- Analyze the tax consequences of a partner’s death
- Determine when the election provided by section 743 can and should be made
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Intermediate

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: PTST

Pass-Thru Entities - The Basics ©

Objective: This course will compare and contrast S corporations with LLCs that are taxed as a partnership. It will highlight the advantages and disadvantages of each option.

Learning objectives:

- List the restrictions on who qualifies as an S corporation shareholder
- Explain how the capital structure of each type of entity can be structured
- Highlight the differences in how the basis in the ownership interest is calculated
- Describe how each type of entity treats distributions of cash and property
- Assess special tax rules applicable to each type of entity
- Explain the built-in gains tax rule
- Point out the mistakes frequently made with each type of entity
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: PTEB

Pass-Thru Entities - Advanced Issues ©

Objective: This course will address a number of advanced tax issues affecting S corporations and LLCs taxed as a partnership. Also, there will be focus on the differences between the two types of entities.

Learning objectives:

- Compare the differences between a partner's basis and a shareholder's basis
- Explain the differences between the sale of a partner's interest and a shareholder's stock
- Describe the elections that can be made by each entity
- Explain the allocation rules for each entity
- Note the lessons to be learned from court cases and IRS rulings
- Highlight the current "hot issues"

CPE: 4 hours

Level: Intermediate - Advanced

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: PEAI

S Corporation Taxation - The Basics ©

Objective: Many corporations and their shareholders elect to be taxed as an S corporation. This course will address both the advantages and disadvantages of filing such election. It will also address tax issues that typically arise in operating an S corporation.

Learning objectives:

- State what corporations qualify for filing the S election
- Describe the pitfalls in forming and operating an S corporation
- Explain when filing an S election is advantageous and when it is not
- Note when the S election will be terminated, either voluntarily or involuntarily
- Summarize what increases and decreases a shareholder's basis in debt and stock
- Highlight how the taxpayer's basis affects the treatment of allocable losses and distributions
- Explain the corporate-level tax imposed on built-in gains, incurred from the sale of assets
- Note the lessons from recent cases and IRS rulings
- Point out the mistakes made by S corporations and its shareholders

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: SCTB

S Corporation Taxation - Advanced Issues ©

Objective: This course will focus on the more difficult and unusual issues that arise with respect to S Corporations.

Learning objectives:

- Explain in detail the rules governing basis in the shareholder's debt and stock
- Describe the rules governing the liquidation of an S Corporation
- Explain the corporate-level tax imposed on built-in gains incurred from the sale of assets
- Explore special rules governing how tax items are allocated
- Explain the consequences of S Corporations engaging in tax-free reorganizations
- Note the lessons to be learned from court cases and IRS rulings
- Highlight potential pitfalls and the ways to avoid them
- Note any current "hot issues" affecting S Corporations

CPE: 4 hours

Level: Intermediate – Advanced

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: SCAI

Tax Accounting ©

Objective: This course will provide an overview of numerous provisions in the Internal Revenue Code pertaining to tax periods, tax accounting methods, and when a taxpayer can change its tax accounting. This course turns a “dry subject” into a fun half day!

Learning objectives:

- Summarize the rules as to when the cash basis can be used and when the accrual method must be used
- Describe what must be done to change an accounting method
- Explain the concept of “constructive receipt”
- State when expenses can be accrued and deducted
- Describe the power the IRS has with respect to a taxpayer’s tax accounting
- Explain the impact of the related party rules
- Summarize the reporting rules for uncertain tax positions
- Note when income must be recognized under the claim-of-right doctrine
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TAXA

Tax Aspects of Restructurings, Insolvency, & Bankruptcy ©

Objective: This half day course will highlight the tax rules that may apply whenever the debts of an individual or company are restructured. The rules governing out-of-bankruptcy court workouts will be addressed. Finally, the tax consequences of filing a bankruptcy petition will also be covered.

Learning objectives:

- Describe when discharge of indebtedness income (DOI) is recognized and when it is excluded
- Explain how DOI affects the taxpayer's tax attributes
- Assess when net operating loss carryovers are of value and when are they lost
- Point out how pre-bankruptcy petition tax liabilities and post-petition tax liabilities are treated
- Highlight the benefits of a tax-free G reorganization
- Summarize how the debtor's assets and other tax attributes can be used effectively
- Set forth the tax reporting and payment obligations
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TRIB

Tax Consequences of Buying or Selling a Business ©

Objective: When businesses are purchased or sold, the tax consequences often surprise the parties. In order to minimize the after-tax cost to the purchaser or maximize the after-tax benefits to the seller, the parties or their advisors must know the applicable tax rules. This practical course will address the critical federal income tax issues that should be considered whenever a business is purchased or sold.

Learning objectives:

- Explain the tax advantages of buying assets instead of stock
- Describe how transaction expenses should be treated
- Analyze how the purchase price should be allocated to maximize tax benefits
- List the reasons to sell stock instead of assets
- Note ways to avoid two levels of tax
- Assess the impact of net operating loss carryovers
- Describe how the installment sale rules work
- Consider if the selling entity should liquidate after an asset sale
- Explain the special rules applicable to S corporations
- Explain the rules applicable to an LLC that is taxed as a partnership

CPE: 8 hours

Level: Basic to Intermediate

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TABS

Tax Planning for Insurance ©

Objective: Insurance is used for a variety of purposes. This unique course will explore the tax rules and planning opportunities when dealing with insurance.

Learning objectives:

- Point out the factors that should be considered in structuring ownership of insurance
- Highlight when insurance proceeds are taxable income and when they are not
- Evaluate the pros and cons of using an irrevocable life insurance trust
- Explain how insurance can be used to fund a buy-sell agreement
- Describe the tax consequences relating to various types of insurance
- Summarize the tax rules relating to split-dollar plans
- Point out the lessons to be learned from court cases and IRS rulings
- Highlight common pitfalls and mistakes

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TINS

Tax Planning for Investments ©

Objective: This course will address the factors individuals should consider, in order to maximize their after-tax return, on their investments. This course will address numerous tax rules. It will also highlight the relevant issues, and the pitfalls to avoid. Learn how to defer and minimize taxes relating to an individual's investments.

Learning objectives:

- Describe how investment income is taxed
- Assess how expenses related to investments are treated
- Explain how title to investments should be held
- Note the types of investments an individual should make in their IRA or 401 (K) plan
- Highlight the rules regarding short sales and wash sales
- Note the difference between an “investor” and a “trader”
- Explain why timing is so important with investments
- Describe the estate and gift tax rules to consider in transferring assets
- Note the lessons from recent cases and IRS rulings
- Highlight the pitfalls to avoid

CPE: 4 hours

Level: Basic

Category: Taxation

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TPF1

Tax Planning for Sophisticated Investments ©

Objective: This advanced level course will address the tax implications of selected sophisticated investments.

Learning objectives:

- Summarize the tax treatment of put and call options
- Explain the tax treatment of futures
- Describe the rules of Code Section 1058
- Explain the investment contract rules of Code Section 1256
- Summarize how real estate investment trusts (REITs) are taxed
- Note the tax treatment of “collectibles”
- Explore the lessons to be learned from court cases and IRS rulings
- Explain numerous tax planning opportunities

CPE: 4 hours

Level: Advanced

Category: Tax

Prerequisites: None, but the course **Tax Planning for Investments** is recommended

Instructor: Dennis J. Gerschick

Code: TPSI

Tax Planning for Start-Ups ©

Objective: This course will address a number of tax issues confronting anyone starting a new business. It will consider the advantages, and disadvantages, of various options that should be considered.

Learning objectives:

- Describe the appropriate legal form to use for a new business
- Explain the advantages, and disadvantages, of using a C corporation, an S corporation, and a limited liability company
- List the advantages and disadvantages of using multiple entities
- Note the tax rules affecting fringe benefits
- Explain how the entity should be financed, to take advantage of the tax rules
- Describe how cash should be taken out of the business, in a tax advantaged manner
- Summarize how non-qualified stock options are taxed
- Point out how the receipt of restricted stock is taxed
- Note how start-up expenses and organizational expenses are treated
- Note the lessons from recent cases and IRS rulings
- Highlight the pitfalls to avoid

CPE: 4 hours

Level: Basic

Category: Taxation

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TPSU

Tax Planning for the Business Owner ©

Objective: For many business owners, their business is their most valuable asset and often the basis for their retirement. This course will address income, estate, and gift tax planning opportunities when dealing with a business.

Learning objectives:

- Explain the rules governing the valuation of a business interest
- Note the special rules provided by Code Sections 303 and 6166
- Describe the advantages and disadvantages of a buy-sell agreement
- Describe how a business should be financed from a tax perspective
- Explain how money can be taken out of a business, in a tax advantageous manner
- List the advantages and disadvantages of using multiple entities
- Highlight factors to consider in transferring or exiting the business
- Describe various ways to transfer a business
- Point out numerous mistakes made by business owners

CPE: 8 Hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TPBO

Tax Shelters and Tax Fraud ©

Objective: This course will explain the use of tax shelters and will also thoroughly address the issues concerning tax fraud.

Learning objectives:

- Explain why tax shelters are used
- Describe how some tax shelters are structured
- Point out the penalties that can be imposed on the promoters and users of abusive tax shelters
- Note the penalties that can be imposed on professionals advising clients to use tax shelters, and the penalties that can be imposed on the tax preparers.
- Explain the difference between civil tax fraud and criminal tax fraud
- Describe how tax fraud is proven
- List the criminal and civil tax penalties that can be imposed when tax fraud is established
- Note the lessons that can be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TSTF

Taxation of Real Estate - The Basics ©

Objective: Many parties buy, operate, lease, and sell real estate without taking into consideration the tax consequences. This course will provide an overview of many tax issues that arise in the ownership, operation, leasing, and disposition of real estate. Commercial and residential real estate tax issues will be addressed, along with the pitfalls that should be avoided.

Learning objectives:

- State what should be included in the tax basis of property that is acquired
- Note how various acquisition expenses should be treated
- Explain how mortgage foreclosures are taxed
- Describe the tax consequences of debt restructurings
- Note when the use of tax losses will be restricted by the passive loss rules
- Explain how the sale of commercial real estate should be treated
- Describe how installment sales and renegotiated deals should be treated
- Assess whether to defer the recognition of gain through a like-kind exchange
- State when the gain from the sale of a principal residence can be excluded
- Note the tax treatment of renting your principal residence
- Explain how involuntary conversions should be handled
- Highlight lessons to be learned from court cases and IRS rulings
- Note the pitfalls to avoid

CPE: 8 hours

Level: Basic

Category: Taxation

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: RETB

Taxation of Real Estate - Sophisticated Techniques

Objective: This course will address a number of tax issues involving sophisticated techniques for real estate.

Learning objectives:

- Explain sophisticated techniques in planning for the acquisition or disposition of real estate
- Determine when the original issue discount and imputed interest rules apply
- Analyze when a sale – leaseback will be respected and when it will be recharacterized
- Explain the special rules applicable to related party transactions
- Summarize the special rules applicable to lease arrangements
- Explain the rules governing Foreign Investment in U.S. Real Property (FIRPTA)
- Describe the rules governing casualty, condemnation, demolition, or other involuntary conversion
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Intermediate – Advanced

Category: Tax

Prerequisites: None, but the course **Taxation of Real Estate – The Basics** is recommended

Instructor: Dennis J. Gerschick

Code: REST

Taxation of Tax - Exempt Entities ©

Objective: Most not-for-profit (NFP) entities qualify for tax-exempt status. An NFP is treated like a for-profit entity, except a NFP does not pay income taxes on its profits. Also, an NFP does not pay dividends because it does not have any shareholders. However, taxes and penalties can be imposed on tax-exempt entities. This half-day course will provide an overview of the significant tax issues that should be considered.

Learning objectives:

- Explain how tax-exempt status can be obtained and provide tips to obtain it
- Describe when the tax on “unrelated business taxable income” (UBTI) will be imposed
- Note what exactly UBTI is and provide tips to avoid it
- Explain the rules governing “prohibited transactions”
- Highlight the various penalties that can be imposed
- Note events or transactions that will cause a NFP to lose its tax-exempt status
- Point out critical points to review on IRS Form 990
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TTEE

The ABCs of Tax-Free Reorganizations ©

Objective: Corporations may grow by engaging in a merger or an acquisition. This course will explore both the benefits and drawbacks of an A, B, and C tax-free reorganization.

Learning objectives:

- List the different types of tax-free reorganizations
- Explain the statutory and judicial requirements that must be met to qualify for each type
- Describe when a tax-free reorganization can be taxable in part
- Assess the benefits and drawbacks of each type of reorganization
- State when the IRS may challenge tax-free treatment
- Note the lessons to be learned from court cases and IRS rulings
- Explain the effect of a reorganization on the tax status and tax attributes of each corporation
- Note how the rules affect S corporations
- Explain the practical considerations

CPE: 4 hours

Level: Overview

Category: Tax

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ABCR

Transferring or Exiting the Business ©

Objective: Many business owners want to retire and transfer their business to either family members or key employees. This course will explore various options an owner of a business can use to transfer part of, or their entire ownership interest. Explore the advantages and disadvantages of each option, note the issues to consider, and the pitfalls to avoid.

Learning objectives:

- Highlight the basics of valuing a closely-held business
- Summarize the estate tax rules affecting businesses, especially Code Section 2703
- List the ways business owners can transfer their businesses to their children
- Explain the key points to consider in succession planning
- List the advantages of a shareholder agreement
- Explain the estate tax deferral rules of Code Section 6166 and the planning opportunities
- Note the tax rules governing stock redemptions
- Summarize the tax rules governing corporate liquidations
- Note the section 355 rules on spin-offs and split-ups
- Highlight the advantages and disadvantages of selling stock to an ESOP
- Describe the advantages and disadvantages of using a charitable remainder trust
- Note the advantages and disadvantages of selling the business to a third party
- Highlight planning for life after retirement

CPE: 8 hours

Level: Basic to Intermediate

Category: Taxation

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TOEB

Accounting & Auditing for Taxes *& Tax Accounting* ©

Objective: This course will address the accounting rules for taxes, the auditing implications, and related internal controls. It will also address numerous tax accounting rules.

Learning objectives:

- Describe the current financial accounting rules for taxes
- Explain the differences between a deferred tax asset and a deferred tax liability
- Note what auditors should look for
- Identify internal controls and “best practices” for taxes
- List the differences in the treatment of various items for financial reporting and tax reporting
- Summarize the disclosure obligations for tax liabilities, tax disputes, and uncertain tax positions
- Explain the tax accounting rules provided by the Internal Revenue Code
- Note the lessons to be learned from court cases and IRS rulings

CPE: 4 hours

Level: Basic

Category: A & A: 3 hours & Tax: 1 hr.

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ATTX

Analyzing a Business & Its Financial Statements ©

Objective: This course will explain how to analyze a business and its financial statements to help you make better business or investment decisions. Learn how to determine if the business is improving or declining. Pick up tips on how to find the areas that need improvement. Learn how to read between the lines. For example: Should you invest in a particular company? Should a company expand its business or contract? Should credit be extended to a customer? Numerous practical tips will be provided.

Learning objectives:

- Explain why financial statements do **not** give you all of the information you really need
- List other sources of information you should consider
- Note how to evaluate a business
- List the key factors you should look for in evaluating a balance sheet
- Explain how to evaluate an income statement
- Describe how the “bottom line” can be manipulated
- Note how cash flow can be manipulated
- Highlight the advantages and disadvantages of ratio analysis
- Explain where the value of a business comes from
- List other metrics to consider
- Describe how the value of a business can be increased
- State how to put the financial statements in context

CPE: 4 hours

Level: Basic

Category: Accounting & Auditing

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ABFS

Internal Controls, Corporate Governance, & Risk Management ©

Objective: A company's Board of Directors should oversee management, the company's business strategy, and its operations. Many companies do not realize their potential because the Board of Directors does not meet its obligations. Business is like football; it has both offense and defense. This course will focus on defense and what a company can do to reduce its liability exposure and business risk. Internal controls are not only a way to protect assets and minimize fraud, but they are also management tools, which are often not used as effectively as they could be. Come to this seminar and learn more about internal controls and how they can reduce risk.

Learning objective:

- List the legal duties of directors and officers
- Explain what can be done to reduce the various risk factors a company faces
- Note how internal controls relate to a company's business strategy
- Describe how to monitor internal controls
- Highlight the policies that should be implemented to reduce a company's liability exposure
- State the legal considerations in reducing a company's liability exposure
- Note those who are responsible for designing and implementing internal controls
- Summarize specific internal controls
- Note what a company can do to minimize the likelihood its internal controls will be circumvented
- Describe the internal and outside auditor's duties regarding a company's internal controls

CPE: 8 hours

Level: Overview

Category: Accounting & Auditing

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ICRM

Advising Start-Ups & Early-Stage Companies ©

Objective: Because so many people have lost their jobs and cannot find new jobs, many are starting their own business. This course will focus on numerous business, financing, and legal issues that arise with start-ups and early stage companies. Learn why some companies grow, while others languish or fail. The instructor will use practical examples based upon his experiences as a CPA, Attorney, and Venture Capitalist to illustrate important points.

Learning objectives:

- Assess whether an entrepreneur should start a business or buy an existing business
- Evaluate the pros and cons of buying a franchise
- Explain the pros and cons of having partners
- Describe how to minimize the odds of a shareholder or partner dispute
- List the common mistakes made by entrepreneurs
- Assess the legal form that should be used
- Describe how a company should be financed
- Note the strategies that can be employed to grow a business
- List practical tips for preparing and executing a business plan
- Evaluate how a CPA can help or hurt a start-up or early stage company
- Note the pitfalls to avoid

CPE: 4 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: SUES

Alliances, Joint Ventures & Franchising©

Objective: Many companies elect to focus on their core competencies, and outsource other activities by establishing alliances or joint ventures with others. This course will explore the advantages, and disadvantages, of outsourcing and joint ventures. It will also provide practical tips as to how to better structure such arrangements. This course will also explain the reasons for such arrangements. It will identify the specific provisions that are often included in joint venture agreements. It will cover how to ensure that the company is protected, and has an exit strategy in place, if the arrangement does not work.

Learning objectives:

- State what exactly an “alliance” is
- List the critical elements of an alliance
- Explain the advantages and disadvantages of an alliance
- Describe how to provide up-front for exit strategies
- List the pitfalls to avoid in structuring an alliance
- Note the key elements of a joint venture
- Explain the advantages and disadvantages of a joint venture
- Describe the advantages and disadvantages of franchising
- Assess why franchising has worked for many companies, but not all

CPE: 4 hours

Level: Basic

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: AJVF

Business Planning & Structuring ©

Objective: This new course will integrate income taxation, estate planning, financing, legal, and practical considerations. It will highlight the planning for new legal entities, changing the structure of existing entities, and using multiple entities to achieve the goals of the owners. The focus will be on closely-held companies, although many of the concepts also apply to publicly-traded corporations.

Learning objectives:

- Point out the factors that should be considered before creating a new entity
- Identify opportunities to change the legal and capital structure of existing entities
- Assess the tax and legal consequences of creating different legal structures
- Understand the pros and cons of spin-offs, split-offs, and split-ups
- Critique commonly used structures
- Recommend new structures and state the reasoning behind the recommendations
- Integrate income tax, estate planning, asset protection, and retirement goals
- Highlight the mistakes that are often made

CPE: 4 hours (Tax – 2 hrs./ Consulting – 2 hrs.)

Level: Overview

Category: Tax & Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: BPAS

Business Turnarounds & Restructurings ©

Objective: Many companies are in distress with the economic downturn. A troubled business not only adversely affects its owners and their families, but also the company's employees, suppliers, and customers. This course will explain how to identify a business that is in trouble as early as possible. Numerous tips will be provided as to how to turnaround and restructure a troubled business.

Learning objectives:

- Note how to identify signs that a company is declining
- List the reasons why some companies fail or get into trouble
- Highlight key points to note in reviewing a company's financial statements
- Describe the obstacles that must be overcome in turning a company around
- Explain various options available to a troubled business
- List the advantages and disadvantages of each option
- Note who should and who should not be involved in a turnaround
- List the factors to consider in selecting a turnaround specialist
- Explain the duties of the directors of a troubled business
- Identify the issues to consider in structuring a capital infusion
- Describe when and how debt can be restructured in a workout
- List the advantages and disadvantages of a bankruptcy filing

CPE: 8 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: BTAR

Buying or Selling a Private Company - Non-Tax Aspects ©

Objective: Buying or selling a business is often the largest single transaction an individual will ever make. It can either be a dream come true, or a nightmare. This course will focus on the both the tax and non-tax factors one should consider in deciding whether to buy or sell a business. Based upon his experiences, the instructor will provide many practical tips on the purchasing or selling of a variety of businesses. Practical knowledge is increased, so you can competently advise your clients.

Learning objectives:

- Note what motivates the buyer and the seller
- List the alternatives that a buyer or seller should consider
- Explain how to determine what the buyer is really getting
- Note the benefits business brokers and other intermediaries can provide
- List the factors to consider in structuring the deal
- Highlight the key differences between a stock sale and an asset sale
- Describe how to determine a fair price
- Provide practical tips to negotiate and close the deal
- Explain how to protect the seller
- Explain how to protect the buyer
- Note the legal issues that are frequently negotiated
- Describe how a purchase/sale should be documented to protect your client

CPE: 8 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: BSPC

Creating & Enhancing the Value of a Business©

Objective: A private business is often the owner's largest asset. The value of a business can either increase or decrease depending upon the actions that are taken. Learn to advise business owners more effectively regarding how to create and enhance the value of their business. This course will integrate business, valuation, and legal issues.

Learning objectives:

- List the key factors that affect the value of a business
- Explain what can be done to affect the key factors
- Note the critical elements of a valuable business
- Describe how to develop the desired "corporate culture"
- Set forth the factors to consider in developing a business strategy
- Provide tips to implement and adjust a business strategy
- List the criteria for effective board members
- Explain what effective executives do and don't do
- Note the relevant legal considerations
- Provide practical tips to create new value in a business
- Set forth practical tips to enhance the value that is already in the business
- Explain how to avoid the "value destroyers"
- Note the pitfalls to avoid

CPE: 8 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: CEVB

Dealing with Troubled Real Estate ©

Objective: Real estate investments do not always produce profits. In fact, sometimes, they produce meaningful losses. Owners often face a variety of problems including falling real estate values, the moving of their key tenants, repairs, lawsuits, natural disasters, mortgage debt, lack of liquidity, etc. This course focuses on how to deal with troubled real estate.

Learning objectives:

- Explain how to identify “troubled real estate”
- Set forth the relevant facts to obtain
- List the important sources of information
- Identify the common causes for “trouble”
- Describe various options to deal with the “trouble”
- List the factors to consider in refinancing the property
- Explain the pros and cons of a “workout” vs. a bankruptcy filing
- Set forth the tax consequences of debt restructurings
- Summarize how to prepare the property for sale

CPE: 4 or 8 hours

Level: Basic

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: DTRE

Increasing Both the Top & Bottom Lines©

Objective: The value of a business is often determined by the rate of growth in a company's top and bottom lines. Learn how to advise business owners more effectively and help them to increase the value of their business.

Learning objectives:

- Explain how to counter an adverse business environment
- List the options a company has to increase its revenue
- Evaluate the factors to consider in deciding which option to pursue
- Note when and how a company should increase its prices
- Explain how to target, obtain, and cultivate good customers
- Describe how to create an effective marketing program
- Set forth the differences among branding, advertising, and public relations
- List the factors to consider in pricing a product or service
- Explain how to hire, train, and motivate quality employees
- Note what expenses should be decreased, and which ones should be increased
- Identify the key metrics to monitor
- Explain how to convert profits into cash flow
- Note the pitfalls to avoid

CPE: 4 or 8 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ITBL

Increasing Your Global I.Q. ©

Objective: Everyone is affected by what happens throughout the world. Most understand that they would do better in their business and investments if they knew more about the changes going on around them in economics, politics, technology, demographics, and culture. This **new and cutting-edge course** is a potpourri of current mega-trends, issues and developments throughout the world and may include ones that are not even currently contemplated.

Learning objectives:

- Identify the significant megatrends, issues, and developments that are important today
- Describe how the mega-trends are likely to impact people and the way they live and work
- Note changes and trends in population and demographics throughout the world
- Highlight recent changes in technology that may affect business
- Explain how to take the mega-trends into account in planning for a business and/or investment portfolio
- Assess the U.S.–China relationship and its implications
- Evaluate the rise of the BRIC countries, and others, and how they affect the U.S.
- Identify any major issues and developments that are “hot” when the seminar is presented
- List sources of information concerning the mega-trends
- Note how to monitor the mega-trends

CPE: 4 or 8 hours (The number of topics addressed and/or the time spent discussing them will be determined by the length of the course)

Level: Update

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IGIQ

Mergers & Acquisitions ©

Objective: The primary emphasis of this course will not only be the business and financial considerations in structuring a tax-free merger or acquisition, but also the relevant tax issues will be noted. This course will address the major reasons why acquisitions fail, and will highlight the pitfalls to be avoided.

Learning objectives:

- Explain why companies engage in mergers & acquisitions
- State why a merger or acquisition may not be appropriate
- Describe the role played by each of the “players” in the deal
- List the factors to consider in structuring the deal
- Note the advantages of a merger over a stock purchase, and vice versa
- Highlight the pitfalls in the due diligence process
- Describe how transactions should be documented to protect your client
- Provide practical tips to protect your client
- List the mistakes buyers often make in integrating acquired companies
- Explain when a tender offer should be made
- Describe when hostile takeovers can be used
- Note the defensive measures that can be used by the target company
- Provide an overview of tax-free reorganizations

CPE: 8 hours (7 hrs. consulting / 1 hr. tax)

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: MAAQ

Negotiating & Structuring Business Deals ©

Objective: Business is consummated by companies negotiating and completing business transactions. Unfortunately, many make bad deals for a variety of reasons. Most people in business have never taken a course in deal-making. This course will focus on the factors that should be considered in structuring a “good deal.” The instructor will also provide many negotiating tips.

Learning objectives:

- List the key points that should be considered in structuring a deal
- Explain why are some deals are “bad deals”
- Note what you should do before you start negotiating
- List the “key ingredients” of a deal
- Note how to provide up-front for exit strategies
- Describe the advantages and disadvantages of an alliance
- List the key elements of a joint venture
- Explain how to structure a capital infusion from an investor
- Describe how to protect trade secrets and confidential information
- State how deals should be documented
- Highlight the relevant contract law issues
- Provide practical tips for negotiating a deal

CPE: 4 or 8 hours

Level: Basic

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: NSBD

Comprehensive Planning for the Individual ©

Objective: Many groups offer separate courses on asset protection, income tax planning, estate planning, financial planning, retirement planning, and investment planning. This course will address all of them together. The instructor will explain how planning in each area should be integrated. This course will focus on how individuals and business owners should structure their affairs, to minimize taxes, while achieving their goals.

Learning objectives:

- Explain how to develop a comprehensive plan
- Highlight common estate planning mistakes and how to avoid them
- Note the advantages and disadvantages of various types of insurance
- Describe how to effectively transfer assets in a tax advantaged manner
- Summarize the advantages, and disadvantages, of using a family limited partnership or LLC
- Describe how to provide for the education of your “loved ones”, in a tax advantaged manner
- Explain how to effectively contribute to charities, while minimizing taxes
- List the factors to consider in planning for retirement
- Note common investment mistakes people make with their retirement accounts
- Summarize yearend income tax planning opportunities
- Describe how to effectively shift income to others
- Explain how to legally protect assets from creditor claims
- Note the pitfalls to avoid

CPE: 8 hours

Level: Basic to Intermediate

Category: Taxation/Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: CPF1

Family Wealth Management ©

Objective: We are in the midst of a period in which trillions of dollars are being transferred from one generation to the next. Some families will transfer their wealth effectively, while others will not. This course will provide an excellent overview of family wealth management. It will address factors to consider for increasing, preserving, and transferring wealth.

Learning objectives:

- Explain the importance of educating all family members and getting them involved
- Assess the non-monetary factors that should be considered
- Identify the key factors to consider in allocating assets among different asset classes
- State how to increase a family's wealth
- Evaluate how to preserve and protect a family's wealth
- Critique numerous techniques for transferring a family's wealth
- Explain the advantages and disadvantages of wealth transfer techniques
- Consider whether the family business should be transferred or sold
- Highlight the relevant estate, gift, income, and generation-skipping tax provisions
- List the advantages and disadvantages of using a family office
- Point out the pitfalls to avoid

CPE: 8 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: FWMA

Increasing & Preserving Wealth ©

Objective: This intermediate level course drills down into some of the concepts and ideas introduced in our family wealth management course.

Learning objectives:

- Evaluate the ways to increase wealth
- Assess the pros and cons of each option
- Identify the key factors to consider in allocating assets among different asset classes
- Explain numerous ways to preserve and protect wealth
- List the factors to consider before purchasing insurance
- Identify legal issues relevant to asset protection
- Describe the hurdles to overcome in increasing wealth

CPE: 8 hours

Level: Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IAPW

Investing Fundamentals for the Individual ©

Objective: Many individuals, including CPAs, struggle to effectively invest their money. This course will help any individual to more effectively invest their own money. The instructor will note several obstacles individuals must avoid or overcome to invest successfully.

Learning objectives:

- List the advantages and disadvantages of various asset classes
- Identify the relevant information that should be considered
- Explain how to determine an individual's true goals
- Describe how to evaluate the level of the individual's aversion to risk
- Point out why asset allocation is important
- Summarize different styles of stock investing
- State when bonds or fixed income securities are appropriate
- Identify what important lessons can be learned from history
- Indicate how to research potential investments
- Evaluate the risk factors to consider when making investments
- Explain how to select a financial or investment advisor

CPE: 8 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IFFI

Investing in a Private Company ©

Objective: Investing in a private company can produce very high returns which makes it attractive to many. This course will address the different ways investors can invest in private equity. It will explain how investing in private equity is different than investing in the public markets. The instructor will highlight numerous pitfalls that should be avoided.

Learning objectives:

- Note the different ways to invest in private companies
- Identify the factors to consider in selecting a private equity fund
- List the differences between LBO, venture capital, and hedge funds
- Explain the critical issues to consider before investing directly in a private company
- Describe various ways to structure a direct investment in a private company
- Describe the advantages and disadvantages of each option
- Note how CPAs can help their private business clients attract investors
- State how CPAs can help their clients evaluate the potential investor
- Explain how an investment in a private company should be documented
- Note the pitfalls to avoid

CPE: 4 or 8 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IIPC

Investing in Alternative Investments ©

Objective: Traditional investments include publicly traded stocks, bonds, and money market accounts. Alternative investments include real estate, private equity, commodities, timber, oil and gas, precious metals, and collectibles such as art and coins. Alternative investments are different, but they can often provide higher returns and portfolio diversification. Of course, there are risks associated with each type of alternative investment. This course will provide an excellent overview of alternative investments.

Learning objectives:

- Identify the advantages and disadvantages of each type of alternative investment
- Explain the risks associated with each type of alternative investment
- Identify who should invest in alternative investments and why
- Describe the pros and cons of direct investments vs. indirect investments
- Note the common mistakes made by investors with alternative investments
- List the factors to consider before investing
- Note the pitfalls to avoid

CPE: 4 or 8 hours

Level: Overview

Category: Technical consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IALT

Investing in Real Estate ©

Objective: Many people have made fortunes investing in real estate, but others have been wiped out or suffered losses. Timing often makes the difference. Is now the time to invest in real estate? This course will explain how an individual or entity can invest directly and indirectly in both residential and commercial real estate.

Learning objectives:

- List different types of residential and commercial real estate
- Explain the factors to consider before making direct investments in real estate
- Note the key factors affecting the value of real estate
- Point out different ways to invest in real estate either passively or indirectly
- State various factors to consider in selecting a real estate fund
- Describe how value can be added to real estate
- Assess how title to real estate should be held
- Highlight numerous mistakes investors make

CPE: 4 hours

Level: Overview

Category: Technical consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: IIRE

Investing in the Stock Market ©

Objective: This intermediate level course focuses on how to analyze a corporation and its stock in-depth. It will explain how to gather the relevant information, how to analyze it, and what information should be ignored. The instructor will also explain the various factors that should be considered in structuring a stock portfolio.

Learning objectives:

- Explain how to analyze a public corporation's financial statements
- Note other sources of information about a publicly traded corporation
- List the difference between a "good company" and a "good stock"
- Describe different techniques for evaluating a public corporation's stock
- List the key factors to consider in structuring a portfolio
- Note how to properly diversify a stock portfolio
- Set forth the factors to consider in selecting a money manager
- Explain how to evaluate a portfolio's performance
- Note the pitfalls to avoid

CPE: 4 hours

Level: Intermediate

Category: Technical Consulting

Prerequisites: "Investing Fundamentals for the Individual" is recommended but not required. This course compliments "Investment Ideas & Strategies."

Instructor: Dennis J. Gerschick

Code: ITSM

Investment Ideas & Strategies ©

Objective: This course is the next step after our “**Investment Fundamentals**” course. It will focus on a few investment ideas and strategies that some may use to enhance their investment rate of returns, and/or reduce their perceived level of risk.

Learning objectives:

- State where to get investment ideas from
- Explain how to evaluate investment strategies
- Explain how put and call options can be used
- List the pros and cons of short selling
- Assess different themes and the investment implications
- Explain the pros and cons of investing in commodities and gold
- Describe the advantages of investing in emerging markets
- Describe the use of technical analysis
- Assess the current “hot” investment trends or ideas

CPE: 4 hours

Level: Intermediate

Category: Technical Consulting

Prerequisites: None, but “**Investment Fundamentals for the Individual**” is recommended. This half day course compliments “**Investing in the Stock Market**” or “**Lessons from the Investment Masters**”.

Instructor: Dennis J. Gerschick

Code: IIAS

Lessons From the Investment Masters ©

Objective: This course is an overview of different investment styles that can be used profitably. The instructor will explain why very few investors consistently beat the stock market. Some have, however, and as a result they have accumulated enormous wealth. The focus of this course is on the lessons we can learn from some of the legendary investors including Warren Buffett, Peter Lynch, and John Templeton. This course will describe the investment styles used by a number of “investment masters.” The instructor will note the use of stock indexes and technical analysis. Finally, he will summarize various factors that should be considered in selecting an investment advisor or money manager.

Learning objectives:

- Assess whether the stock market can be beaten over an extended period of time
- Highlight the main obstacles preventing investing success
- Note the investment style that was or is used by the “investment masters”
- Explain what the “investment masters” do, that most investors do not
- Describe the pitfalls that the “investment masters” avoid, that most other investors fall into
- List the factors that should be considered in selecting an investment manager
- Note the critical issues that should be addressed in devising an investment plan
- Describe the advantages and disadvantages of stock indexing

CPE: 4 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: LFIM

Transferring Wealth ©

Objective: This intermediate level course drills down into some of the concepts and ideas introduced in our family wealth management course.

Learning objectives:

- Note the importance of educating all family members and getting them involved
- Explain numerous techniques for transferring a family's wealth
- Describe the advantages, and disadvantages, of wealth transfer techniques
- Note whether the family business should be transferred or sold
- Highlight the relevant estate, gift, income, and generation-skipping tax provisions
- List the advantages and disadvantages of using a family office
- Note the pitfalls to avoid
- Learn the lessons from court cases and IRS rulings

CPE: 8 hours

Level: Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: TRFW

Understanding & Using Economic News, Indicators, & Trends ©

Objective: The media reports economic statistics daily. However, many people do not understand what the statistics mean or more importantly their future implications. This course will explain technical concepts in plain English and how they can be used to make better business and investment decisions.

Learning objectives:

- Explain the implications of a “falling dollar” and a “rising dollar”
- Describe the difference between the budget deficit and the trade deficit, and the implications of each
- Note why interest rates rise or fall
- Assess how the trend of interest rates affect different types of industries and investments
- Identify the economic statistics you should monitor for your business
- Explain the difference between fiscal policy and monetary policy
- Describe how the price of oil and other commodities affect economic conditions
- Note how foreign exchange rates work

CPE: 4 hours

Level: Basic

Area: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: UENT

Warren Buffett's Two Suggested Courses ©

Objective: Referring to his long-time friend and confidant, Charlie Munger, Warren Buffett has written “In our view, though, investment students need only two well-taught courses – How to Value a Business, and How to Think About Market Prices.” This course is intended to meet this need.

Learn objectives:

- List the key factors in valuing a publicly traded corporation
- Note where to obtain the information to value a stock
- Explain how to evaluate the capability and integrity of management
- Describe how to put a company's stock price in perspective – is it overpriced?
- Note why price alone should not decide whether a stock is purchased or not
- Highlight the mistakes to avoid
- Summarize the lessons taught by Warren Buffett

CPE: 4 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: WBSC

2012 Annual Business Law Update ©

Objective: This course will address significant court decisions from the past year that affect business entities, executives, and their owners. A wide variety of issues will be discussed. The carefully selected cases may establish new law, be controversial, or provide a good summary of established law. The facts, issues, and outcome of each case will be noted. More importantly, the focus will be on the lessons that can be learned from the reported cases. Suggestions will be provided as to how to avoid such problems.

Learning objectives:

- Analyze the issues addressed by the U.S. Supreme Court
- Assess what is effective corporate governance
- Describe the law governing the sale of securities by a private company and a public corporation
- Explain the law governing patents, trademarks, copyrights, and trade secrets
- Evaluate restrictive covenants
- Analyze employment discrimination and other employment law issues
- Specify creditor's rights
- Point out when the corporate veil can be pierced
- Analyze what constitutes unfair competition
- Recommend how shareholder disputes can be resolved
- Explain business torts

CPE: 8 hours

Level: Basic to Intermediate

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ABLU

Critical Business Law Issues

Every Accountant Should Know ©

Objective: The law is like a football game – it has both offense and defense. This course will explain how the law can be used offensively to make money for the company and improve its competitive position. It will also explain how the law can be used defensively to prepare the company for a law suit, and how to minimize its liability exposure. This course will provide numerous tips for business owners, executives and their advisors.

Learning objectives:

- Explain what actions to take so a company is in a better position to file a lawsuit
- Describe when a company should file a lawsuit, or when it should use arbitration
- Note what a company can do if it is sued
- List the defenses a company might have
- Explain the benefits of having a shareholder agreement
- Note the pitfalls to avoid in a buy-sell agreement
- Describe what restrictive covenants are, and when they should be used
- Explain how a company can protect its intellectual property, and other valuable assets
- Assess the laws that must be complied with when a private company sells securities
- Highlight the duties owed by officers and directors
- Identify the duties a majority shareholder has to the minority shareholders
- Note when the "corporate liability shield" can be pierced
- Identify "business torts"

CPE: 8 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: CBLI

2012 Annual Review of Valuation Cases and Hot Issues ©

Objective: An excellent way to learn about valuing a closely-held business or other asset is to read the written court decisions in valuation disputes. In their opinions, judges often note what the valuation expert did and the flaws in their analysis. The written judicial opinions, in effect, provide a roadmap for valuation experts. The instructor will discuss numerous valuation cases.

Learning objectives:

- Explain the lessons that can be learned from each case
- Explain the valuation methodologies that were used and why
- Identify the valuation discounts that were used and note how they were calculated
- Summarize the mistakes that were made by the valuation experts
- Set forth the penalties that were imposed or not, and why
- Point out tips for writing or reviewing a valuation report
- Explain how the court assessed the valuation expert
- Highlight and explain the current “hot issues” in the valuation area

CPE: 4 hours

Level: Update

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: ARBV

Business Valuation-

A Guide for the Non-Specialist ©

Objective: Every CPA, whether in public accounting or in industry, should be familiar with the principles of valuing a closely-held business, even if they don't specialize in this area. This course will provide a summary of each of the major methods used to value a private business. This course will also provide an excellent overview of the valuation process.

Learning Objectives:

- Identify the information needed to value a private company
- Explain why the value of a private company can vary depending upon the purpose of the valuation
- Summarize how the capitalization of the earnings method works
- Describe how the discounted future earnings method works
- Note when the comparable company method should be used
- List the advantages, and disadvantages, of each valuation method
- Point out how a company's assets affect the valuation
- Identify the premiums and discounts that are frequently used
- Evaluate who is qualified to value a private company

CPE: 4 hours

Level: Basic

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: BVNS

Legal Considerations

Affecting the Valuation of a Business ©

Objective: The value of a business is based upon its expected future return and its perceived level of risk. Legal issues pervade business and affect both a company's future returns and its perceived level of risk. How legal issues affect a company's value is rarely discussed. This half-day course will address many legal considerations that should be considered when valuing a closely-held business.

Learning objectives:

- Point out how legal considerations may impact a company's revenue
- Evaluate how a company protects its intellectual property
- Assess a company's contracts
- Determine the company's corporate governance policies and procedures
- Consider whether the corporate liability shield or veil can be pierced
- List the benefits of a well-drafted buy-sell agreement
- Explain what restrictive covenants are and how they affect a company's value
- Suggest numerous ways a company's level of risk can be reduced

CPE: 4 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: LCVB

Valuation of Other Assets ©

Objective: Most valuation seminars focus on the valuation of a closely-held business. This course is different; it will focus on the valuation of “other assets”, such as real estate, paintings, intangible assets, timberland, conservation easements, reversionary interests, litigation claims, and others. The valuation of other assets is important for many reasons including estate and gift taxes, divorce, and the sale of the asset.

Learning objectives:

- List the relevant valuation factors for each of the other assets discussed
- Explain the valuation methodologies used to value other assets
- Determine what discounts should be applied, if any
- Assess the credentials of the experts involved
- Explain the lessons that can be learned from key cases
- Point out the penalties that can be imposed on an improper valuation

CPE: 4 hours

Level: Overview

Category: Technical Consulting

Prerequisites: None

Instructor: Dennis J. Gerschick

Code: VOOA