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THE ASSET

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2025

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Learning, Networking and Advocacy in Action

By Jim O'Hallaron, CAE

It's hard to believe a new year is upon us. We wrapped up 2024 with our annual Fall Tax Institute "road

show," which we host in five locations across the state. It has the biggest following of any of our events—and has for more than 25 years! Our discussion leader, Larry Gray, is a 45-year MOCPA member and national tax expert from Rolla. Each year, hundreds of members attend this event for the information shared, the legend that is Larry, and to see old friends and meet new practitioners in their area. We have some members whom you can find sitting in the same seat every year!

Being at this program and others like our Awards Celebrations (page 28) and Annual Members Convention (page 30) reminds me of the important role MOCPA plays in members' lives and careers. We provide a platform for you to learn and grow together with colleagues old and new at these yearly traditions. It might sound cheesy, but when I look around the room at these events, it reminds me of the TV show "Cheers"—

"Sometimes you wanna go where everybody knows your name, and they're always glad you came." I hope MOCPA feels a bit like that place for you, as it does for me.

If you'd like to get involved this year, but don't know where to begin, there are numerous opportunities. We have members like Larry teaching courses for us, and we have others sharing their knowledge by writing articles—as you'll note with Gary Wood (page 8), Jeanne Dee (page 18), Clayton Meuret (page 24). There are also many members exchanging ideas through our chapters, committees, roundtables and Tax Listserve—which is particularly active this time of year. Likewise, as the 2025 Missouri legislative session convenes on Jan. 8, we have a group volunteering to review bills that could impact the profession and provide guidance on any action needed (page 12). These are just some of the ways in which we welcome member participation. If you need help identifying the best fit for you, let us know. We are happy to help.

From a regulatory and advocacy perspective, we have a lot to keep an eye on this year. Though there is currently an injunction on BOI reporting, that could all

change quickly (page 10). Many states are filing legislation to revise pathways to CPA licensure, which could impact practice mobility. Plus, there are potential tax changes coming with a new administration, and as Jeanne outlines, implementation of AICPA's new Quality Management Standards is on the horizon.

While there is a chill in the air, there is no better time to mark your calendar for a warm couple of days with your peers at the Lake of the Ozarks for our Annual Members Convention—June 5-6. You can learn more and register at mocpa.org/convention. Attending events like this will remind you what it means to be a part of the MOCPA community. We'll be glad you came—and think you will be too!

Jim O'Hallaron is a certified association executive (CAE) and is the president of the Missouri Society of Certified Public Accountants. He leads the staff and operations for the 9,000-member society.

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Connect and Thrive in 2025

By Jennifer Reynolds-Moehrle, CPA, CGMA, Ph.D.

Happy 2025! I hope you had a chance to enjoy the holiday season and found some time to slow

down and recharge. While you are thinking about what lies ahead in 2025, I hope you will continue to seek ways to get involved with MOCPA—maybe find some new places to connect to other members or even future CPAs. This issue includes lots of ideas for ways to maximize your membership and help find your place within MOCPA.

You will see pictures from the Awards Celebrations (page 28) that we hosted in November at River City Casino and Arrowhead Stadium. Thanks to behind-the-scenes work by MOCPA staff, both these events gave us ample opportunity to recognize our honorees and experience a memorable evening together. I thoroughly enjoyed getting to meet so many newly licensed CPAs, exam passers, and scholarship winners! In addition, it was very nice to reconnect with our 2024 Impact Award winners, 35- and 50-year member milestone attendees, and to hear from our newest Max Myers Award winner, Chuck Pierce. And how many times do I get the chance to send my kids selfies from the Chiefs' locker room? Not many! If you weren't able to join us, please watch for the dates of the 2025 Awards Celebrations. It's a great way to introduce or re-introduce one of your colleagues to MOCPA!

But while it is still early in 2025, don't miss the opportunities you have right now to get engaged with MOCPA this year. On page 14, you will see a promo for our four member communities: Corporate Accounting and Finance, Educators, Government and Not-for-Profit, and Public Practice. These specialized groups provide opportunities for you to connect with members in your area of business virtually and in person. I encourage you to check out your community to share your expertise or

gain insights from peers around the state. Each community has an advisory council, and your input there is always welcome.

Another ongoing opportunity you have to make an impact on the future of our profession is our Destination CPA initiative—formerly known as CPA Week (page 20). In recent years, our members have visited more than 7,000 students in over 200 classrooms across the state to discuss the benefits of an accounting career path. We have more schools asking for visits than we have volunteers. Everyone who is a member of MOCPA went to high school or has kids who have gone to school or lives close to a school, so all of us have something to offer to this rising generation and their parents. What we can offer is time talking to them about our career stories and what being a CPA might look like for them. As an educator, I've seen the difference these visits can make for students.

I always enjoy reading *The ASSET* pieces that help us get to know a little more about each other. This month, the Member Q&A feature (page 22) gives us some insights and advice about thriving in 2025. My advice is to find someone else you can lift up and encourage. I know firsthand that this comes quite easily for many of you and on behalf of that someone else, thank you for making the effort. Also, take note of the strategies shared on page 16 for avoiding burnout—especially as many of you dive right into busy season in the new year. In order for us to thrive and remain prosperous in all aspects of our lives, we must set and maintain boundaries with our time and make an intentional effort with our well-being.

Soon, we will be having our January Board meeting, during which we will hear updates on our various strategy initiatives, including a report from our Blue Ribbon Committee on its ongoing work surrounding current licensure pathway models being discussed around the country. On Jan. 31, we will host our annual Educator and Firm Leadership Forum in Columbia (mocpa.org/effl). This



Jennifer Reynolds-Moehrle, and her husband, Steve, enjoy a superfan moment in the Chiefs' locker room at MOCPA's Awards Celebration.

event is unique to Missouri and incredibly beneficial to both the educators and firm and company leaders who attend. As there are ongoing discussions across the country regarding potential changes to the licensure pathways, the partnership we enjoy here in Missouri between educators and practitioners helps to keep the success of future CPAs at the forefront.

I am looking forward to what 2025 holds for us. Here's to embracing the promise of the new year! 📺

Jennifer Reynolds-Moehrle is a professor emerita at the University of Missouri-St. Louis. She is chair of MOCPA's Board of Directors for 2024-2025.

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3 Qualities that Will Set You Apart as a Leader in the New Year

The most effective leaders create a better world, anchored in unshakable commitment, earnest responsibility, and lasting caring for people. They do not shake things up just for the sake of shaking things up. Rather, great leaders shake things up because it genuinely benefits customers and employees. Leadership is about going first, taking responsibility, and leading people somewhere worth going. Here are three actions of unforgettable leaders:

- **Show respect: The foundation of strong relationships.** Great leaders may not see things eye to eye with everyone on the team, but when they disagree, they do so respectfully. The best leaders know that treating others with respect builds trust and understanding.
- **Care for people’s well-being.** The best leaders value people’s happiness and success. They give others the resources they need, they support them, and they are genuinely interested in them. Great leaders know that the payoff for caring for others is high. It enriches the lives of everyone they touch in a web that stretches much farther and wider than they may fully know.
- **Lead with integrity and by example.** A leader with integrity says what they’re going to do, and then does it. Walking the talk is the norm, and because of that, employees always know where they stand. We admire integrity because we can trust a leader to do what is right, even when there is personal or organizational pain in doing so. This is the sort of leader who achieves astonishing outcomes.

—inc.com

Dig Out of Disengagement in 2025

Only 32% of employees described themselves as fully engaged according to a 2024 quarterly Gallup poll. Even your highest performers can be disengaged, as it can happen to anyone, but many don’t how to address it.

One key factor is to focus on taking responsibility for your engagement. Team members at ConvergenceCoaching have a long-standing phrase that they say to themselves, “I am 100% responsible for the outcomes in my life and work.” Here are strategies they share for ways you can re-connect and re-engage with your team and organization:

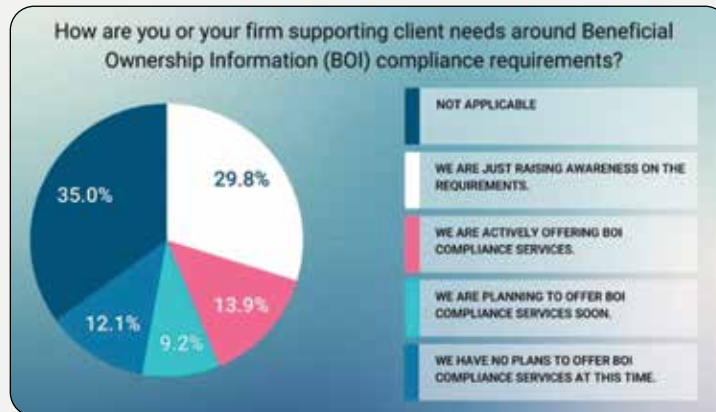
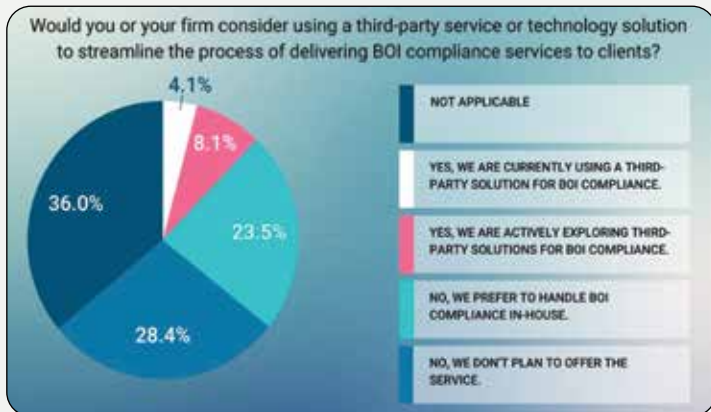
- **Complete a Keep, Stop, Start (KSS).** To change your circumstances, you must know what is causing you to disengage. Use the KSS framework to identify what you want to keep doing, stop doing (and whom you might delegate it to), and start doing or exploring (and with whom).
- **Reach out to a mentor in your organization** and openly share some of the themes you saw in your KSS. Do not focus the discussion on what is going wrong; instead use this time to ask questions and explore potential solutions.
- **Prioritize your health and wellness.** Regular movement is essential to keeping yourself happy and productive. If you are a beginner, schedule a 10–15-minute walk around the block during the day. Put it on the calendar and make it happen.
- **Start a gratitude practice.** It can be hard to slow down and find the good when you are going through it, but when you engage in a daily gratitude practice it serves as a quick reminder to unhook from the hard and try to see the sparkle in your day-to-day life or work.
- **Mentor the next generation.** Team members, CPA exam candidates, interns, and students need mentors. Mentoring can be a rewarding journey and an opportunity for you to look at your job with fresh, excited eyes. It also provides a chance to positively influence the accounting profession’s talent pipeline.

—convergencecoaching.com

SURVEY SAYS...

Beneficial Ownership Information (BOI) Reporting

During a recent AICPA Town Hall, participants answered poll questions on BOI reporting to guide the ongoing conversations between the AICPA advocacy team and FinCEN. How does your practice compare?





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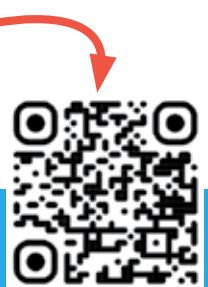
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Celebrating Accounting Careers as a Lifestyle Choice

By Gary Wood, CPA

The accounting profession, once perceived as a rigid and demanding career path, is undergoing a significant transformation. Today, it's evolving into a dynamic and flexible profession that can accommodate diverse lifestyles. However, the profession continues to face challenges of a shrinking talent pool.

Only one in nine college business students chooses an accounting major—and this number has been declining. In 2023, the National Pipeline Advisory Group (NPAG) was formed to help address this issue. The result of their work highlighted a necessity for the profession to “tell a more compelling story about accounting careers” and “enhance the employee experience by evolving business models and cultures.” This underscores the importance of rebranding the profession and showcasing the flexibility and rewards it truly offers. In response, I'd love to share my own personal experience with exactly that.

My only authority on this topic is my personal journey through the profession. I've experienced firsthand how a career in accounting can be both rewarding and flexible. My choice to pursue an accounting career has supported my lifestyle in ways I never considered when originally making that big career decision. The flexibility this career has allowed me through various life stages has been invaluable. The career bends, but doesn't break, which is something that doesn't seem to get celebrated enough about the career choice.

“Lifestyle” refers to the way a person or group lives. In this context, celebrating an accounting career as a lifestyle choice is about recognizing that your career is a part of your life, not the whole of it. It's about embracing the idea your lifestyle can be complemented or supported by your professional career, instead of competing with it. For too many years, the latter has been the illusion of a career in accounting. In my experience, a career in

accounting offers a tremendous supporting role.

For example, accounting careers often provide flexible schedules, remote work options, and opportunities for continuous learning within a team of high performers. By sharing stories of successful accountants who have achieved a healthy lifestyle, complemented by their professional career, we can inspire the next generation and attract top talent to the profession.

A Personal Journey: From Grit to Grace

When I first embarked on my accounting career, I, like many others, was drawn to the promise of stability and financial security. The true story of this career journey has been the tale of two very different decades of lifestyle though. I want to reveal my personal story as a testament to how an accounting career can complement and support a lifestyle—specifically one that has a changing and unpredictable future.

The First Decade—Hustle and Grit

My journey in accounting began with a classic tale of ambition and hard work. Right out of college, I immersed myself in the rigorous demands of the profession, often working late nights and weekends. I climbed the corporate ladder (i.e. “partner track”), taking on increasing responsibilities and challenges. The rewards were tangible—promotions, raises, and recognition from peers and superiors. The early years were a whirlwind of learning, growth, and yes, sacrifice. Yet, I wouldn't trade those experiences for the world.

The first decade forged my character and honed my skills. I relished the challenges, the steep learning curve, and the sense of accomplishment that came with each milestone. It was a time of intense focus, relentless pursuit of excellence, and a



deep dive into the intricacies of the accounting world.

While the sacrifices were real, they were necessary to lay the foundation for my future. The hard work, long hours, and unwavering dedication paid off in the form of professional growth, financial stability, and a strong network of colleagues. It was during this formative period that I developed the resilience, problem-solving skills, and work ethic that would serve me well throughout my career.

Yes, it was “hard.” But, I couldn't imagine the benefits of my current “lifestyle” now without choosing this hard then.

**“It's supposed to be hard!
If it wasn't hard everyone would do it.
The hard is what makes it great.”**

—Jimmy Dugan, “A League of Their Own”

The Current Decade— A Bend-Not-Break

My early career was marked by intense focus and dedication. However, the past decade has been defined by a deliberate “bend” in that lifestyle choice. The past decade has brought two significant milestones to my lifestyle.

At the age of 31, I took a leap of faith and launched my own firm. It's a smaller, more agile firm that could adopt the business model transformations I was most passionate about. Driven by a passion for innovation and a desire to create a more personalized client experience, I shifted away from traditional tax and audit services toward one-on-one personalized advisory work.

In parallel with my entrepreneurial pursuits, my wife and I were blessed with four children in the past five years.

“Give your children the one thing no one else can give them... your time.”

—Advice from another father when I told him my wife and I were expecting our first child

Inspired by the above quote, I made a conscious decision to “buy back my time.” By my definition, this lifestyle choice meant prioritizing family over financial gain. A choice that meant giving up my highest earnings potential (i.e. the buy-back). A choice that has been surprisingly well-supported and complemented by my accounting career—and the buy-back hasn’t been as costly as initially feared.

Future Decades

For now, I am embracing the harmony of a very intentional lifestyle choice complemented and supported by a fulfilling accounting career. This is not early retirement for me though. No way! After raising these future leaders of the world—I have a passion for “bending” my lifestyle back toward this amazing career at a fast-pace again. Do you think a decade of this bend will be long enough to raise them up? I am loving every minute of it.

Don’t Hear What I’m Not Saying

It’s important to caution that a choice of an accounting career as a lifestyle choice does not equate to an easy or effortless career. It’s not a proclamation of ease. Please hear my heart in this. I hope my personal story allows this critical point to be crystal-clear. To be effective in an accounting career, you’re going to need a season of life that includes ambition, hustle, grit, and addictive learning. The tale of two very different decades of my journey is evidence of my point. I couldn’t enjoy the lifestyle benefits of my current decade without the “hard” of my first decade.

Also, by my definition, lifestyle and work-life balance are different talking points. While the term “work-life balance” often implies a static equilibrium, a “lifestyle” approach recognizes the dynamic nature of life. It’s about finding the right balance at different stages, rather than striving for a constant state. Again, evidenced by my story of two decades, my first decade included a lifestyle choice that desired running the race of my career as fast as I could to advance the steep learning curve. I was fortunate to have a firm that trained me well enough I could leave but treated me well enough that I stayed. I learned a ton and I am forever grateful. I wouldn’t

trade the sacrifices of work-life balance made in that lifestyle choice for anything. I couldn’t be in the enjoyment of my current decade of lifestyle without that decade of sacrifice. It was the perfect lifestyle choice for me at the time (even though the work-life was out of balance). I know for certain it afforded me the opportunity of the current bend in my lifestyle.

Lifestyle vs. Salary Debate

The accounting profession often faces a dilemma: should it prioritize high salaries or a better work-life balance? I am attempting to make the point that we can do both. But recently we have focused too often on prioritizing higher salaries instead of celebrating the lifestyle benefits an accounting career can provide.

Have you ever sat in the middle of a debate between two friends and understand both sides very well? Yet you struggle to mediate the slight “miss” they have in understanding each other. This is how I have experienced some of the accounting pipeline prioritization of higher salaries. Stakeholders in the profession commonly point to the need for higher starting salaries to attract younger generations. But these younger generations and college students point to the image of the profession’s over-working cultures being a deterrent from choosing accounting as a career. It feels like a very slight “miss” from my point of view—armed with the evidence of my personal story.


I believe, and my personal journey supports, there’s an accounting career that can bend—but not break. Young accountants coming out of college in their first decade or more experienced accountants in their second decade may have evolving and changing needs impacting their lifestyle choices in those unique seasons. Accounting is a career that can support them in it and be satisfying and rewarding. It’s a career that can bend with them—without breaking.

These bends do come with pay sacrifices though. This is evident by my current lifestyle choice that I have described as “buying back my time” (i.e. giving up higher earnings potential). The slight misses of this debate are not acknowledging that

there’s no absolute solution. Instead, in this debate, we should be embracing the fact this career can offer both sides: higher salaries and lifestyle—but maybe not both at the same time.

The young professionals we aim to attract need to understand both are possible though. Are they like “First Decade” Gary where they want to run fast, learn fast, and earn the highest possible pay rates? Or are they more like “Past Decade” Gary where they need some “bend” in their career and are okay “buying back some time” (giving up higher earnings)? I believe the profession can rebrand our image as a lifestyle profession to attract both, and ultimately bend and change with the unpredictable changing seasons of life too. It’s been my favorite part of the journey.

Conclusion

NPAG’s work referenced at the beginning called out two essential themes. My story has hustle, grit, and growth, but also has bend when it’s appropriate. I am hopeful my story shines light on your story and prompts you to celebrate your accounting career as a lifestyle choice too. By embracing and celebrating the lifestyle benefits of the career, the accounting profession can become more attractive to young talent. Together, I am hopeful we can celebrate accounting careers as a lifestyle choice and begin to change the reputation of this flexible and rewarding career choice. 



Gary Wood is the owner of Compere Robinette CPAs in Ozark, Mo. He serves on MOCPA’s Business Transformation Committee.

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LEARN MORE!

In the March edition of *The ASSET*, learn how Gary Wood designed his lifestyle firm and glean strategies you can apply in leading your organization.



NATIONWIDE INJUNCTION HALTS BOI REPORTING; DOJ APPEALS

A federal district court, finding that the Corporate Transparency Act (CTA) is likely unconstitutional, issued an order on Dec. 3 prohibiting the enforcement of the CTA and the beneficial ownership information (BOI) reporting rule in the CTA's accompanying regulations. Under this injunction, the Financial Crimes Enforcement Network (FinCEN) is barred from enforcing BOI filing requirements while the case is pending.

On Dec. 5, the Department of Justice (DOJ) filed a formal notice of appeal to the Fifth Circuit court, seeking a stay of the injunction and challenging the injunction that prevents FinCEN from enforcing the BOI reporting nationwide. Since that date, the injunction was briefly lifted (with a revised reporting deadline of Jan. 13, 2025) and then reinstated on Dec. 26.

At this time, it is not known how the situation will unfold, but the DOJ continues to work to block the injunction. As such, the AICPA continues to advise that at a minimum those assisting

clients with BOI report filings gather the required information from the clients and are prepared to file the BOI report if the injunction is lifted. Given that this is a developing issue, it is important to watch for additional updates.

Note that FinCEN issued an alert providing that, *"In light of a recent federal court order, reporting companies are not currently required to file beneficial ownership information with FinCEN and are not subject to liability if they fail to do so while the order remains in force. However, reporting companies may continue to voluntarily submit beneficial ownership information reports."*

The AICPA's position remains that members who offer BOI services should get their clients ready to file their BOI report if the injunction is lifted.

MOCPA Signs Letter to Treasury and FinCEN Expressing Concerns with BOI Implementation

Together with other state CPA societies and the AICPA, MOCPA has urged the

Department of the Treasury and FinCEN to delay the filing deadline for initial filings by at least one year to no earlier than Jan. 1, 2026, to provide some time for much needed clarity.

Court cases with conflicting outcomes and staggered delays for areas hit by natural disasters have led to a widespread confusion of the reporting requirement and corresponding deadlines. Close to 80 percent of small businesses have yet to file their BOI information in the FinCEN database—this is a very concerning fact and is a clear indication of the lack of awareness among businesses across the country.

The AICPA has established a resource page (mocpa.org/aicpa-BOI) to help keep members informed and provide helpful resources, and MOCPA continues to work with its partners to advocate for a delay in BOI reporting, during which time FinCEN can continue to engage stakeholders and the small business community to ensure that the reporting requirements are known and understood.

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A Look Ahead at the 2025 Legislative Session

As we enter a new year and the 103rd Missouri legislative session, here are a few important topics to keep in mind.

Update on Missouri PTET Filing

In 2022, the Missouri Legislature passed HB 2400. Included in the bill were the provisions establishing the SALT Parity Act. This act created a mechanism that allowed Missouri pass-through entities, such as partnerships and subchapter S entities, to elect to pay the state tax at the entity level rather than having the partners pay the tax individually.

The provisions of the act were effective for 2022 tax returns. As Missouri CPAs began processing those returns during 2023, they realized that there were several technical issues included in the original act that complicated the preparation of the returns.

After the 2023 tax season ended, MOCPA began soliciting input from its members on ways to improve the act. This included assembling a working task force of experienced CPAs to review the input and come up with suggested changes. They then worked with a similar group in the Department of Revenue to develop the changes that ultimately became HB 1912, which passed during the 2024 legislative session and was signed into law by Governor Parson. The bill makes the following technical changes to the original act:

- Clarifies that the provisions apply to all types of trusts.
- Substitutes the Missouri Business Income Deduction for the similar federal provision that was part of the original bill. This results in approximately the same deduction but simplifies the process and makes it easier for software providers to program.
- Allows for a member of a pass-through entity that cannot benefit from the program to opt out without requiring the entire entity to opt out. This provides the greatest flexibility to Missouri business owners and reduces the incidence of

CPAs and the Department of Revenue having to track unused credits to future tax years. Because the provisions of the bill have an unlimited carryforward, this change has no cost to the state.

HB 1912 was passed with an effective date of Aug. 28, 2024. The changes in the bill will be available for original returns filed after the effective date, which means that these provisions will be available on calendar year 2024 returns. The Department of Revenue is finalizing how these provisions will be implemented. If you have clients who have utilized this provision in the past, you may want to take a close look at the changes in the recent legislation to determine if they can benefit from them.

Building Legislative Connections

When the Missouri legislative session gets underway on Jan. 8, there will be many new faces, as all 163 representative seats were up for election in 2024 as well as 17 of 34 the Senate spots—which resulted in 53 new representatives and 10 new senators. Of note, there are at least three CPAs in Missouri offices this year. Representative Mike McGirl, CPA, represents Washington and Franklin County. Denny Hoskins, CPA, is the new secretary of state, and David Wasinger, CPA, is the new lieutenant governor.

Because of term limits and turnover in the Missouri Legislature, building relationships with lawmakers can be challenging, and yet they remain as important as ever in MOCPA's efforts to protect the profession. If you have a connection to any legislators, please email Dena Hull at dhull@mocpa.org to let us know.


Refresher on CPA Practice Definitions

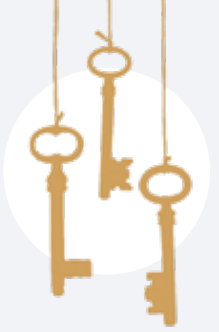
With many jurisdictions proposing alternative pathways to CPA licensure, a big concern has been raised on what potential changes in some states might

mean for mobility in the profession. In these conversations, there has been confusion on the difference between three relevant concepts:

- **Mobility**—The ability of a CPA to practice in states other than those in which he or she is licensed, without having to obtain reciprocal licenses or temporary practice permits from those other states. This is often referred to as, “No notice, no fee, no escape”—meaning that a licensed CPA can practice in another state without needing to provide prior notification to that state’s board of accountancy, nor pay any additional fees to practice there, but are still subject to the rules and regulations of the state where they are working.
- **Substantial equivalency**—The determination by a state that CPAs from a particular other state meet the threshold for mobility. This is based on a minimum baseline for licensure as adopted by the profession in the Uniform Accountancy Act (UAA) and enacted by state legislatures that evaluate education, exam, and experience (such as, bachelor’s degree with accounting concentration and 150 semester hours of education; pass the Uniform CPA Exam; experience as defined in the UAA).
- **Reciprocal licensing**—The process by which a CPA obtains a license in another state based (at least in part) on the pre-existing home-state license. Reciprocal licensing is not the same as mobility.

For More Information

MOCPA's Tax and Legislative Policy Task Force will be meeting regularly throughout the 2025 legislative session to review bills that could impact the profession and provide guidance on any action that should be taken. Email updates will be sent to keep you informed as pertinent activity occurs. For the latest information, visit mocpa.org/government-advocacy or contact Dena Hull at dhull@mocpa.org. 



MOCPA 2024-2025 Regulatory Ethics Hot Takeaway: Once a CPA, Always a CPA

By Andrew Grow, CAE

For the past six years, MOCPA has presented a program dedicated to all things related to the rules and regulations that govern the profession in Missouri. The rules by which CPAs operate exist on three different levels:

- Missouri Statute (Chapter 326: Accountancy);
- Missouri State Board of Accountancy (MOSBA) Rules (20 CSR 2010); and
- Interpretations of both!

Every year, MOSBA fields a variety of questions from CPAs, CPA firms, CPA candidates, the general public, and other entities. The two most common inquiries involve CPE-related considerations, and proper usage of CPA licenses for individual CPAs and CPA firms. This article shines the spotlight on one area of the latter that can often be overlooked simply because it involves a combination of rules and statutes that suggest: “Once a CPA, always a CPA.”

CPA firm owners in Missouri will recall that every year and for each office location, their CPA firm permit must be renewed before Oct. 31 by a designated resident manager (oftentimes the owner, or office managing partner).¹ As part of a new CPA firm permit issuance and renewals each year, the resident manager will attest that all of their employees who hold or who have ever held an active CPA license, continue to hold an active Missouri license.^{2,3}

For practical purposes, there are two different questions that regularly come up for CPA firms and individual CPAs:

- Who do these rules apply to for hiring/employee considerations?
- How does it work for remote employees?

The answer to the first question can be found in Missouri statute⁴ which states:

Generally, this includes tax or consulting work as a CPA, performing attest services, or otherwise offering professional services that require an opinion of financial services.

There are no provisions for part-time or full-time employment, remote employment, or exact definitions of roles and responsibilities that fall under these guidelines. Most people can agree that

traditional technical roles for CPAs are clearly included, but at the other end of the spectrum would someone hired in a non-technical role at a CPA firm—who happened to at some point have been a licensed CPA—need to obtain an active CPA license? Likely not, but there are many potential roles on a spectrum between these examples. For instance, a CPA firm CFO or controller likely needs to retain her or his active CPA license. It is always best to reach out to MOSBA with any questions in this arena.

With the rise and proliferation of remote CPA work, the entire profession is seeking ways to adjust with laws and rules designed for traditional brick and mortar CPA firms. While many large CPA firms have been navigating these considerations for years, smaller firms may be just grappling with this issue.

The good news is there is direction for how Missouri-based CPA firms and individual CPAs working for Missouri-based CPA firms should approach CPA licensure for remote employees. The easiest way to consider practice licensure rules is to start with the idea of operational nexus. In general, CPAs working for or owning a CPA firm must tick and tie to an operational nexus. If that nexus is with a CPA firm here in Missouri, then the rules described in this article apply! For CPA firms with one operational nexus in Missouri seeking to hire remote CPA employees, they will either need to:

- Have that remote employee apply for CPA licensure reciprocity and obtain a Missouri CPA license, or
- Open another CPA firm office location in the jurisdiction of that remote employee, and that employee can maintain his or her jurisdictional license and tie to that office location.

For CPA firms hiring new team members, the number one tip here is to fully understand if your new hire(s) have ever held a CPA license in any jurisdiction. Keep in mind the contents of this article and consider engaging with MOSBA to verify your new employee(s)

are licensed appropriately before those employees are onboarded, or seek guidance on how to best do so. Remember, “Once a CPA, always a CPA!”

Statutes, rules, and regulatory interpretations can and do change over time. For CPA firm owners and individual CPA licensees, continue to regularly keep an eye toward special alerts, and aggregated changes annually from MOSBA and MOCPA.

For any questions, please contact MOCPA at (800) 264-7966 or MOSBA at (573) 751-0012.

References

- 1 20 CSR 2010-2.072 (2) Renewal of a Certified Public Accounting Firm Permit
- 2 20 CSR 2010-2.072 (5A,B) Renewal of a Certified Public Accounting Firm Permit
- 3 20 CSR 2010-2.051 (8) Registration of Certified Public Accounting Firms
- 4 Section 326.256.1(19), RSMo



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CPE Grace Period Reminder

CPAs in Missouri must complete a minimum of 40 CPE hours a year, including two hours of ethics. If you didn't do this in 2024 for any reason and your license is in good standing, you may be granted a 60-day grace period (until March 1) by the Missouri State Board of Accountancy. If you still need your ethics requirement, MOCPA's State Specific Ethics—A Plain English Guide is being offered virtually on Jan. 16. Visit [mocpa.org/ethics](https://www.mocpa.org/ethics) to register.



Immerse Yourself in Your MOCPA Member Community

Finding your MOCPA member community is like discovering your perfect fit—a group that truly resonates with your interests and goals. Do you know which MOCPA member community is your specialty home? Make 2025 the year you connect, engage, and unlock the full value of your membership.

Every MOCPA member is automatically a part of two peer groups—their chapter, based on geography, and their member community, based on area of business. These four communities are: Corporate Accounting and Finance, Educators, Government and Not-for-Profit, and Public Practice.

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To get involved and access resources for your member community, visit mocpa.org and click on your specialized icon!



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The Key to Reducing Burnout in the New Year? Spreading Out the Workload

By Deanna Perkins



Burnout is a critical issue facing the American workforce, and the accounting profession is no exception. In fact, *Accounting Today* refers to it as an epidemic, citing a study performed by FloQast and the University of Georgia that found 99 percent of accountants suffer from some level of burnout.

Yet, burnout varies depending on the department and role within a firm. For example, there tends to be less burnout in the Client Advisory and Accounting Services (CAAS) department, where the nature of the work differs markedly from other areas of a firm.

So what makes the CAAS department different? And what can other departments and positions learn from their CAAS coworkers to create a healthier work-life balance for themselves?

Distributing the workload throughout the year

One of the primary reasons CAAS professionals experience less burnout is their ability to spread work evenly throughout the year.

Unlike roles in tax or audit, where workloads spike dramatically during busy seasons, CAAS professionals provide ongoing, consistent client support. This steady stream of work allows for a more balanced approach to deadlines and client deliverables, reducing the pressure associated with compressed timelines.

Flexibility in managing workloads

CAAS professionals typically have more control over their workload, allowing them to manage their tasks in a way that minimizes burnout. This flexibility can manifest in several ways. For example, they can:

Set boundaries around work hours—Audit and tax professionals often work extra hours during busy season. CAAS employees might occasionally put in longer hours, but they can usually cap the hours they work each week.

Flex hours—CAAS professionals may adjust their work schedules to accommodate family commitments, see friends, enjoy hobbies, or take care of their health. For instance, some professionals can structure their workweeks to take Fridays off or start their days early so they're available to pick up their kids from school during the week.

Work remotely—Though the ability to work remotely is increasingly common in the accounting profession, CAAS employees have that flexibility even more consistently.

This adaptability provides a unique opportunity to align work commitments with personal well-being, making maintaining a healthier quality of life easier.

Value billing vs. hourly billing

Another distinguishing feature of the CAAS department is the focus on value billing rather than hourly billing.

Many other areas of a firm focus on billable hours. High billable hour expectations contribute significantly to stress and burnout. By contrast, the performance of CAAS professionals is more often measured by the number of client engagements they complete and the value they bring to clients rather than the hours they log. This shift in focus allows professionals to concentrate on delivering meaningful outcomes, fostering a more satisfying work environment that prioritizes quality over quantity.

How CAAS delivers quality of life and well-being

The combination of manageable workloads, flexible scheduling and value-based billing directly contributes to improved quality of life and reduced burnout for CAAS professionals. They can spread heavy workloads over time, reducing the sense of overwhelm and allowing for more deliberate, thoughtful work.

Additionally, these professionals often have the time and energy to prioritize self-care, pursue personal interests and spend more time with family and friends. These are all critical components of combating burnout and promoting overall wellness.

What other departments can learn from their CAAS counterparts


The CAAS department's structure supports a better work-life balance. Here are some takeaways that can help firms take proactive steps against burnout:

- **Place less emphasis on peak busy seasons.** Your ideal clients should work with you proactively throughout the year—not just at tax time or during the

annual audit. With more consistent work patterns, professionals can engage in wellness practices like regular exercise, mental health breaks and planned vacations without the looming pressure of an intense workload.


- **Leverage automation and outsourcing to manage workloads.** Technology can help tax and audit professionals do more with less. Just make sure you don't fill this extra capacity with more of the same work.
- **Offer flexibility.** Give employees the option to work remotely and flex their schedules. This allows people to reduce stress and improve their quality of life.
- **Switch to value billing.** Measure employee performance based on results rather than hours spent.


These steps can enhance individual well-being and contribute to more sustainable and enjoyable career paths within the firm.

As you continue exploring ways to support employee well-being, look to the CAAS model for insight into how structural adjustments can combat burnout across your firm. 



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Confessions of an Early Adopter:

MY LOVE-HATE-LOVE-HATE-AND-FINALLY-LOVE RELATIONSHIP WITH THE NEW AICPA QUALITY MANAGEMENT STANDARDS

By Jeanne Dee, CPA, CGMA

"It was the best of times; it was the worst of times..."

No wait... That's the beginning of Charles Dickens' "Tale of Two Cities," not the AICPA's new Quality Management Standards (QMS). I was confused for a moment. Probably because understanding and implementing the new QMS has felt a lot like reading a Dickens novel. It seems to go on and on and on....

By now, you've hopefully heard of or have started working on implementing QMS (aka Statement on Quality Management Standards No. 1 and 2, and related SAS and SSARS), which were released in June 2022. And while the effective date seems far enough away (Dec. 15, 2025), we all know that date will arrive fast.

As someone who actually served on the Auditing Standards Board when these standards were issued, I thought I had the inside scoop. Sure, this would be some work, but overall, it's not going to be a tremendous lift. Two full years, 20+ implementation team meetings, and a mature sequoia's worth of paper printed later, I now realize I underestimated that! Let me share some thoughts from my love-hate (or, rather "love-hate-love-hate-and finally-love")—relationship with the new QMS.

Phase 1: "New standards? NBD. Let's just get a team and knock this out quickly, so I can go back to my real job."

Maybe some background is needed here. The existing standards under *Statement on Quality Control Standards #8* have been largely unchanged since 2012, and one could argue that QC standards in general haven't seriously changed in over two

decades. What has changed, dramatically, is the profession itself, not to mention the greater business world. The AICPA felt that it was time for a significant rewrite of these standards to be more modern, more principles based, and help firms achieve the highest level of quality.

Principles-based standards are not a new phenomenon. Most of our professional standards today are moving to be more principles based, and there are some pros and cons to this: on the one hand, as accountants we love rules and straightforward guidance that generally points us in the right direction. On the other hand, the more prescriptive the guidance is, the less flexibility we have as practitioners to interpret guidance based on the needs of our constituents. Principles based rules allow us to scale to our individual practice's needs.

That is one of the more fundamental changes in QMS—a *risk-based approach* to quality management based on the individual firm. (Side note—do yourself a favor and replace the word "control" with "management" in all your materials!) This acknowledges that small firms have different quality management needs than large firms. The new standards allow a firm to right size its quality management system to fit its practice.

Now, back to our story. Right after the new QMS were issued, we assembled a team and had our first, introductory meeting. My attitude was "Let's just knock this out... I've got real work coming due." However, my colleagues (to whom I owe a tremendous debt of gratitude!) came into the meeting with TONS of *long-term-project-sounding* questions and statements. They asked, "How is this going

to work?" and "I think this is going to be a long-term and exhausting project." I dismissively thought "Let's not overthink this... let's just whip something together right quick."

We set up a timeline. A full two-year timeline, aiming to implement in fall of 2024, rather than December 2025. I still thought...Wow! There's no way we'll need this much time. Spoiler alert—I was grossly underthinking the implementation lift.

Reality Bites: "Wait, What Did I Sign Up For?"

Pretty soon, the reality of implementing the new QMS set in.

We started with our Risk Assessment Process, going through each component of our existing quality control (again, soon to be called "management") system, examining the quality objectives put forth in the standards, and then identifying risks to those objectives. I suspect different firms will have different experiences with this process, and that's probably by design. As auditors, we perform risk assessments all the time, so some firms may find the process of identifying risks to the quality objectives comes naturally. That's how I felt at first. However, as you start down the rabbit hole of identifying risks, you may uncover new risks, hidden risks, *things-you-don't-want-to-admit-to-yourself-are-truly-risks*, and so on. I started to realize that evaluating all of these risks, and then drafting policies and procedures to these risks, was going to take some serious work! (This is the part where I truly started to question my career choice.) Fortunately, there is guidance in the standards and application materials that helps firms consider risks to the quality objectives.

And there are some specified responses that are required to be considered in that guidance as well.

Does *each* and *every* component need to be updated? Um... basically yes.



There are eight components of the System of Quality Management. The first component is the firm's Risk Assessment Process itself. The next components are (in order):

- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- Monitoring and remediation process.

Word to the wise: while some of these may look familiar, *EACH component has been modified*, and the Information and Communications component is completely new. Because all firms that perform attestation work have an existing quality control document, one approach is to make the necessary modifications after performing the risk assessment. Another approach would be a "clean slate" approach, writing a fresh quality management document from scratch. The guidance does not mandate what form a quality management document needs to take. (I even questioned if we needed to keep a formal quality management document at all? In other words, could our Risk Assessment Process with stated

objectives, risks, and responses identified for each component just *in and of itself* replace the old QC document?) But—no surprise—the standard does require robust documentation of *all of the above*, so we ultimately decided to keep a formal quality management document (QMD).

Oh, yeah... that brings me to another point. *Document everything. I mean everything.*

Another pain point for me was... I'm just not that great with technology. And, the new QMS *leans in heavily* on it! Can you still be a wholly paper-based firm? Sure! But if you have *any* level of IT resources—which nearly every firm does—the new QMS require a whole new look at how you are developing, managing and maintaining these resources. I've learned more about IT in the past year than I ever wanted to know. (And yet, I still have to contact the help desk at least once a month???)

Also, while this is an audit-centric exercise, there are elements that impact the entire firm. As new processes and procedures for each component were developed, meetings with our tax, advisory, and operations brethren were conducted, and staff were trained. All along the way, new questions surfaced, hurdles arose, and the gameplan shifted. I kept thinking of a song my niece used to sing when she was little. "This is the song that never ends... it just goes on and on, my friends..."

The Breakthrough: "We might actually get this done, and this might actually work"

The last month or so before our implementation target, I had a breakthrough. I took a step back and realized: the objectives were understood, risks were identified and assessed, responses were developed, new policies and procedures were defined in our QMD. Suddenly (or, maybe not so suddenly), we had a coherent system. It's not perfect. I've come to accept that perfection is *not* the goal. In fact, the new QMS emphasize that this is an *iterative process*. When you're "done" you're not really done. After implementation, we're going to be on the lookout for new risks that emerge, changes in our operations, our practice, the profession, and the greater business

world that require new assessment and responses. That said, I felt surprisingly good about our implementation and our new QMD.

Reflections of a Survivor

The new QMS forces you to look at nearly everything you do as a firm, and think about ways you can do things better, and more efficiently and effectively. I'm basically a full convert—QMS preacher now. For those still on the fence about your implementation journey of the new QMS, here are my final thoughts:

- **Embrace the chaos.** This is new to all of us, and some stages of implementation are going to be messy, confusing, maybe even controversial. You have to just "go with the flow."
- **Invest in coffee and lunches;** maybe happy hours too.
- **Find the humor.** You're going to deal with every one of your colleagues at some point in time as you implement the new standards. Friends may become enemies. Enemies may become friends.
- **Be patient and accepting.** It's not going to be "perfect." Perfection is not the goal. But, you will gain a deeper understanding of your firm's quality drivers and find some new efficiencies to maybe make your life a bit easier! 📺



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DESTINATION CPA

Oh, the Places We Can Go!

Over the past few years, MOCPA members have visited **7,086 students** in **208 Missouri classrooms** in high schools and middle schools to discuss the benefits of an accounting career path, including stability, flexibility, a high income, with options to travel and give back to the public good! But did you know there are more than 900+ high schools in Missouri? Help us get on the road to reaching as many future CPAs as possible to share the good work we do each and every day!

Through MOCPA's Destination CPA program, CPAs from across the state visit classrooms (virtually or in person) to share with students the rewarding opportunities available in the accounting profession. Our CPA volunteer members speak with students about their career and educational paths, what an average workday is like, how they solve problems, what to expect in college, and more. Volunteers are provided with optional presentation materials and giveaways for your convenience. These fun, informative sessions can spark an interest in students to explore an accounting career.

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If you'd like to join the MOCPA movement of telling students about the rewards of the profession, let us know. We'll coordinate the details. For more information and to get started, please complete the online form at mocpa.org/destination-cpa or contact Patti Woods at (800) 264-7966; pwoods@mocpa.org. 



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WHAT IS YOUR BEST ADVICE FOR THRIVING IN 2025?

As you reflect on your intentions and goals for the new year, consider these words of wisdom shared by your fellow MOCPA members.



JODY LURK, CPA
Partner
UHY LLP

Focus on nurturing strong client relationships, investing in upcoming CPAs, and prioritizing work-life balance.

- Stay current with regulations to understand and communicate how those impact your clients—communicate to add value beyond the traditional accounting.
- Be a leader and a mentor for new and upcoming CPAs—invest in developing them to understand their opportunities and impact on the future.
- Prioritize work-life balance by investing in productivity tools and workflows to manage your time effectively for a well-balanced professional life.



LEIGH REITER, CPA
Senior Manager
Anders CPAs + Advisors

Get some fresh air every day, limit time on social media, and remember there will always be work to do so take breaks when you need them.



JOSH BEAIRD, CPA
Partner and CEO
The Whitlock Co.

Find the routines that maximize your energy. For me, that is waking up early to take care of myself before the workday. Exercise, reading, and a good breakfast get me energized to start the day.



RUTH BARASA, CPA
Owner
NaRfula Financial Solutions LLC

Start by looking back at 2024. The advice may sound counterintuitive; however, I believe that the best way to thrive in the new year is by taking stock of the year you just stepped out of. What worked? Where did you stumble? What could you have done differently to excel your company further? Which clients were not a good fit? What missed opportunities should you jump on in 2025? By reviewing 2024, you have a much better chance of excelling in 2025 as you make crucial and necessary business adjustments.



ANDREW JORDAN, CPA
President
Jordan CPA Services

Invest in your personal growth by putting small but consistent strategies in place now for the year. Start a regular mindfulness practice, investing 10 minutes a day; set up monthly meetings with a coach who will challenge you personally and professionally; and reach out to a friend you haven't talked with for a while to set up a lunch or dinner to reconnect.



KATHLEEN JACKSON, CPA
Partner
A.C. Evans LLC

Personally, this year I'll be focusing on balance. Not just traditional "work-life balance," but in the way I think about things. Balancing between effort and ease, knowing both are important. Balancing my reactions and relationships. Balancing the flow of my day. Balancing my own expectations of myself with my goals and what can reasonably be accomplished.



SUSAN EICKHOFF, CPA

Partner
KPMG LLP

As we look ahead to 2025, the landscape of work, technology, and daily life is evolving at an unprecedented rate. My advice for thriving in this dynamic environment includes three key strategies:

- Cultivate a growth mindset—View change as an opportunity rather than a threat. Adopting this perspective will help you adapt and flourish in an ever-changing world.
- Embrace emerging technologies—Stay ahead by integrating cutting-edge technologies like artificial intelligence into your life and work. Be open to new methods and innovations that can enhance productivity and efficiency.
- Prioritize your health—Maintain your well-being by incorporating regular exercise and a balanced diet into your routine. A strong foundation of physical health is essential for navigating the challenges and opportunities of the future.



SUN TIE, CPA

Tax Accounting Manager
Emerson

Stay curious and adaptable.

Embrace the rapid evolution of new technologies and learn like a sponge. 2025 isn't just about working harder; it's about working smarter. And never underestimate the power of a good cup of coffee to recharge and inspire fresh ideas.



MEGAN NERAD, CPA

Manager
PwC

Continue to hone your communication, critical thinking, and interpersonal skills. Being able to clearly explain your findings and recommendations to stakeholders is key!



JESSICA DUNCAN, CPA

Senior Finance Manager
Silver Dollar City

Complete the small, quick tasks immediately when they come up, so that you will be able to focus on the larger projects and responsibilities. It will also prevent them from getting lost in the shuffle.



BREE URECH-BOYLE, CPA

Principal
UBH Strategies, LLC

Thriving in 2025 for me right now means using technology to be able to focus and filter out the noise. Tools like AI are helping me to get to the bottom of things faster and allow me to focus on the endeavors that are adding more value to my business. In a world busy with information, I need to think about simplifying or it is too easy to get overwhelmed.



JONATHAN AHRENS, CPA

Partner
RubinBrown

Do it scared.

That new job opportunity? Do it. Starting your own business? Do it. All new opportunities and growth are scary. Do it anyway.

Everything worthwhile is on the other side of scary. Soon, what you thought was scary is no longer scary because you will be facing something even more challenging and scary. And you'll do it scared again.

If you do it scared enough times, you'll look back on 2025 and realize you accomplished more than you ever thought you could. So in the great words of Nike, Just Do It... even if you're scared.



COURTNEY KALLER, CPA

Global Tax Director
RGA

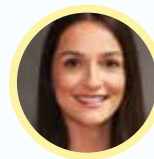
I think we will all need to embrace technology in 2025 to thrive in this rapidly changing tax environment. Whether it be AI, Power BI, Alteryx, or something else, we will need to be able to react quickly to changing tax laws and use our people to analyze data instead of just processing it.



GABE SANDER, CPA

Controller
Grimco, Inc.

Embrace new challenges as often as you can. Pushing yourself to take on the difficult tasks is the best way to grow your skill set and confidence, which are the keys to thriving into the future. Demand more of yourself each day, and you will be amazed how far you'll go in a year.



KATHRYN FRIEDMAN

Audit Senior Accountant
Wipfli

My key to thriving in 2025 is being selfish. I am only starting my fourth busy season; however, after just the second, I had fallen into the trap of not prioritizing my personal non-negotiables. While my work product was still complimented, the post busy season recovery took longer each time. I was not showing up as the best version of myself in the way I knew I could, both for myself and the people around me at work and home. Once I recentered myself around those non-negotiables, it felt as if everything clicked back into place. I was more energized, focused, and efficient at work. Professional opportunities that were unique and rewarding began coming my way. And most of all, I was genuinely happier. My non-negotiables were simple to start. Daily, I would: get in movement, complete a page in my gratitude journal, cuddle with my dog, and read a chapter of a book. By starting small, I was able to prioritize these four requirements without overwhelming myself. Someone I look up to once told me that self-confidence is a result of keeping the promises you make to yourself. And so, if that means starting with only one lap around the block, in the end that will do far more than trying to run a five-minute mile on day one.



BOB SINGER, CPA, PH.D.

Senior Professor
Lindenwood University

Stay informed. *The Wall Street Journal* is an excellent source. Proposed tax legislation and trade policy could have a significant impact on clients' financial position.



MICHELLE SCHWERIN, CPA, J.D.

Shareholder
Neill Schwerin Boxerman, P.C.

Professionally, seek out environments and projects that are teams-based and require collaboration. Work is much more rewarding when we have the opportunity to brainstorm and develop strategies together.

Personally, carve out time dedicated to my family and separate time for myself. I am a better spouse, parent, friend and professional when I am protective of my time and commitments.



A Young Professional's Perspective on Navigating the Risks of AI in Accounting

By Clayton Meuret, CPA

With 2024 in the collective rearview mirror, artificial intelligence (AI) continues to cement a place for itself within the ever-changing industries of both public and private accounting. Countless new AI programs such as TaxDome, Canopy, ClickUp, and Vic.ai enter the market at an astonishing rate, promising the world but not always delivering satisfying results. In fact, if not handled correctly, these programs can lead to costly and devastating leaks of employee and client information, trade secrets, and other nuggets of invaluable data. The last thing any respectable accountant wants is to integrate an innovative program into their network, only for the newly established software to lead to the leak of personal identifying information (PII) of their valued clients into the unforgiving ether of the internet. Thankfully, tried-and-true strategies exist to reduce the occurrence and severity of errors and security leaks at the hands of artificial intelligence.

Reinforce Access Controls

When working with Language Learning Models (LLMs), unauthorized users can gain access to the model of the AI itself as well as internal and client data. Perhaps the following example can illustrate this point: Snowflake is a cloud data analysis company that provides enterprise AI to thousands of businesses across the globe, primarily to share data, build applications, and power business processes.¹ In May 2024, however, news

surrounding Snowflake was bleak because hackers compromised the PII of its clients in a massive cyberattack. According to an employee at Snowflake, Brad Jones, hackers infiltrated Snowflake's database with a "targeted campaign directed at users with single-factor authentication."² For context, the company offered but did not enforce multi-factor authentication (MFA) on all its accounts before this incident. According to a June 10, 2024, update on the web page addressing the investigation of this incident, Jones said "we are developing a plan to require our customers to implement advanced security controls, like multi-factor authentication or network policies." Had Snowflake strictly enforced this policy on both employee and customer accounts, its customers would not have found their data in jeopardy that summer. In fact, Ticketmaster and its millions of customers were one of the victims of this attack,³ and proper enforcement of the established access controls could have spared Ticketmaster and its customers from the theft and subsequent sale of their data to the highest bidder. Although most accounting firms do not operate enterprise AI on this scale, creating and thoroughly enforcing access controls to AI programs, especially those handling client data and workpapers, can save accountants headaches and legal issues down the line.

Avoid "Inadequate Sandboxing"

Before divulging this strategy, an

explanation of sandboxing is in order. The practice of sandboxing is when an organization "run(s) code, observe(s) and analyze(s) and code(s) in a safe, isolated environment on a network that mimics end-user operating environments."⁴ This practice can spot any errors and quirks in a sterile network, without sacrificing the context from the system that software users will be interacting with daily. If implemented poorly, or not at all, then accounting firms will find themselves in a similar spot to OpenAI circa March of 2023. To summarize, ChatGPT utilized an open-source library called redis-py (provided by Redis, a third party to OpenAI) to cache user info for more efficient requests, utilizing Redis Clusters to distribute the information load over multiple Redis instances.⁵ This library ran on a program called Asyncio, hosted on Python servers, and then recycled once the request was complete. Asyncio utilized two queues: an "incoming" queue pushed by the caller, and an "outgoing" queue that generated a response. What would happen if, say, the caller canceled a request after pushing it onto the incoming queue, but before the outgoing queue generated a response? The interrupted connection becomes corrupted, and the server abandons the dequeued response for an unrelated request in the wayward connection. Whenever this happened, one of two outcomes would occur: The server returns an error that could be solved by trying the request again; or, the

corrupted data can match the data type the requester was expecting, regardless if it belonged to the user or not. Fortunately, the latter scenario had a miniscule chance of occurring. Unfortunately for OpenAI and its customers, a change to the Python servers hosting Asyncio on March 20, 2023, caused a spike in Redis request cancellations. Suddenly, that minuscule chance of private data leakage grew to not-so-minuscule probabilities as the greater influx of request cancellations resulted in users accessing personal information, like payment data, that was not theirs. Assessing the update to the Python servers in a safe environment that mimicked the software of customers could have prevented this leak. Although testing AI programs is not a common occurrence for accounting firms unless they develop the software internally, ensuring the vendor offering the AI software is properly sandboxing their product is an excellent step to take when considering which AI program to implement.

Audit Prospective Vendors of AI Programs

Mirroring the previous strategy, vetting third-party vendors and datasets, pre-trained models, and plugins is a crucial step in ensuring customer and employee data security when using accounting AI programs. Accounting firms are operating in an extremely connected world that is only growing further entrenched within itself, so securing the connections stemming from client and employee data management AI will never be a waste of resources. According to the AICPA, necessary steps to implement this strategy include making sure the vendors abide by security best practices and are transparent about their data handling and processing methods.⁶ If the diligence and veracity of a third-party AI vendor is in doubt, the AICPA recommends obtaining an assurance report from a licensed CPA firm covering the prospective vendor. Failure to follow this procedure could lead to a situation like American Express experienced. According to a Feb. 26, 2024, letter addressed to its customers, American Express explained that a “third party service provider engaged by numerous merchants experienced unauthorized access to its system [and] information of some of our Card Members, including some of your account


information, may have been involved.”⁷ Something as simple as a background check or request for an audit of the third-party vendor could have protected American Express and its customers from this breach of security.

Install and Utilize those Feedback Loops

Much like an AI can learn through its mistakes, humans can learn from a system’s failure through a feedback loop. As recommended by the AICPA, establishing feedback channels with AI users can provide valuable insight into the possible errors and quirks for prospective AI systems. According to Oli Lynch, a specialist in creating successful business strategies for a wide audience, a feedback loop is “the ongoing process of analyzing feedback from a specific process to inform and improve the process in question.”⁸ Establish this system early and ensure that users are properly feeding into this loop. Lynch described the following five steps to implement an effective feedback loop: 1) Have clearly defined goals, whether it’s product quality, employee performance, or customer satisfaction; 2) Identify the most appropriate channels for feedback, whether they be reviews, employee or customer surveys, employee feedback sessions, or focus groups; 3) Design the feedback to be simple to use, accessible, and aligned to the goals of the firm, with clear instructions that guide users on how to provide valuable feedback; 4) Prioritize actions based on the gathered feedback that best align with the goals and values of the firm; and 5) Continuously monitor the established feedback loops, assess whether they are reaching the desired results, and change the feedback loops that are not meeting results.

Conclusion: New Problems, Old Solutions

For any readers with a passing familiarity with cybersecurity practices, these strategies will seem familiar. That is because the tried-and-true strategies of keeping internal and client data secure apply to AI programs as much as they apply to other processes, systems, and programs an accounting firm may use. Enforcing established access controls, vetting vendors for prospective systems and programs, and utilizing feedback

loops apply just as much to paper-based systems as they do to TaxDome and SurePrep. Even the practice of avoiding inadequate sandboxing borrows elements from the decades of product testing practices: evaluate the system or program in a sterile environment like the one the users will interface with and address any issues that arise before fully implementing. As intimidating and impenetrable as AI software can be, remember that they are still tools that bring incredible results for the firm and its clients if managed with care. 

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Clayton Meuret is a senior associate at Conner Ash P.C. in St. Louis. He serves on MOCPA’s Young Professionals Committee and the St. Louis Chapter’s Professional Networking Task Force.

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NEW MEMBERS

Welcome!

The MOCPA network continues to grow!

The following members joined the society in September and October. Please take time to welcome them and invite them to participate in events and programs with you.

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Lionmark Construction Companies LLC

David Blatt, CPA

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Beth Chausse, CPA

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Andrew Clever, CPA

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Joseph Cornett, CPA

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Gregory Davidson, CPA

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Brianne Dellamano, CPA

Kerber, Eck & Braeckel LLP

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Robert Dowling, CPA

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Sean Froidcoeur, CPA

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Forvis Mazars, LLP

William Lueckenotte, CPA

CohnReznick, LLP

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CPAs, family members and friends gathered in November to recognize career milestones and achievements of MOCPA members at two regional celebrations hosted by the society. Honorees included MOCPA Impact Award winners, 35- and 50-year members, scholarship recipients, scholarship endowment contributors, recent exam passers, and 100% Membership companies. These memorable events took place at River City Casino in St. Louis and Arrowhead Stadium in Kansas City.







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Stay up to date on the profession by tuning in to MOCPA Pulse—a complimentary member newscast! These unique 50-minute virtual newscasts tap into MOCPA member thought leaders, technical advisers, and other experts from across the state to bring you some of the latest profession issues. MOCPA Pulse showcases success stories and best practices from Missouri businesses and professionals with a focus on fostering community support. You’ll hear a variety of perspectives from your own backyard, coming to you in real time!

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Likewise, *The ASSET* magazine publishes members’ contributions in their areas of expertise. Please submit article ideas to Dena Hull at (800) 264-7966, ext. 105, or dhull@mocpa.org.

Make This the Year—Attend MOCPA’s Annual Members Convention

June 5-6

Camden on the Lake Resort, Lake Ozark

Don’t miss this opportunity to engage in the profession, connect with fellow CPAs, and expand your skill sets—all with a lake-side view! Plan now to be part of the experience of MOCPA’s Annual Members Convention—bring your family, too! It’s always a memorable time of relaxed networking and fun, while participating in 10 hours of comprehensive professional development, including ethics. Discussion leaders include MOCPA members’ favorite economist, Chris Kuehl, Ph.D., and AICPA’s 2025 Chair Lexy Kessler, CPA.

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- Overland Park, KS Gross \$1.1M

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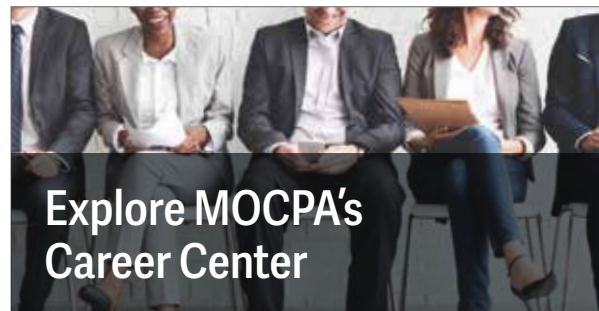
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Reminder: CPAs in Missouri must complete a minimum of 40 CPE hours a year, including two hours of ethics. If you didn't do this in 2024 for any reason, you may be granted a 60-day grace period (until March 1) for any CPE shortage.

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Jan. 10 | 12-2 p.m.

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Jan. 14 | 10 – 11:40 a.m.

Missouri State-Specific Ethics: A Plain English Guide

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Jan. 17 | 9-11 a.m. Hybrid—St. Louis and virtual

MOCPA Pulse

Jan. 31 | 2-3 p.m.