

# Cohen & Co Taxonomics

HELPING PRIVATE COMPANIES SEIZE OPPORTUNITIES // Spring 2017



## *Taking Flight*

WHILE MAINTAINING THEIR ROOTS

Three friends and entrepreneurs built CardinalCommerce into a payment powerhouse

### **ALSO INSIDE:**

#### **NEXT-GENERATION LEARNING**

A look at how Acrobatiq turned the science of learning into an educational inspiration

#### **A TALE OF LIFE CYCLE MANAGEMENT**

From start to finish, MCPc is leading the way in business data innovation and security

#### **NO ROOM FOR COMPROMISE**

OneStream co-founders re-imagine corporate performance management



## THE QUEST FOR MORE

Randy Myeroff  
CEO, Cohen & Company

Entrepreneurs are born with the inherent desire for “more,” with insatiable appetites for creating the next big thing that could improve how people live and businesses operate.

The most successful entrepreneurs summon their experiences, hardships and successes to guide them in their next venture. And in the fast-paced, exploding world of technology, the opportunity to make something better, more innovative, is multiplied by 100 at least.

This issue of *Taxonomics* highlights leaders who have combined deep backgrounds, rich experiences and lessons learned to advance technology in ways that have truly changed the spaces in which they operate.

Our cover story features the amazing story of how **Mike Keresman**, **Tim Sherwin** and **Chandra Balasubramanian** founded CardinalCommerce when e-commerce was in its infancy — turning the electronic payment industry on its head — and eventually selling to a leader in the U.S. credit card industry.

**Eric Frank's** passion has taken Acrobatiq on an impressive quest to improve education for all economic classes by combining technology with innovative research from Carnegie Mellon. **Michael Trebilcock** believed so strongly in his vision for MCPc that it now boasts three industry-leading, national technology logistic centers that help companies manage and protect their critical devices and data. And **Tom Shea**, **Bob Powers** and **Craig Colby** of OneStream, all previously working for one of the tech industry's leading names in business software, used their collective drive and curiosity to create a new business intelligence solution for companies to better monitor and manage their performance.

I'm confident that the ingenious inventions of these leaders, and their perseverance, will inspire you to always reach for more.

Of course, call or email me anytime if I can be helpful to you or if you just want to chat at 216.774.1102 or [rmyeroff@cohencpa.com](mailto:rmyeroff@cohencpa.com).

A handwritten signature in blue ink that reads "Randy".

# What's inside



## **Q&A: FROM ENTRANCE TO EXIT**

What to consider when investing in a technology start-up

04



## **NEXT-GENERATION LEARNING**

A look at how Acrobatiq turned the science of learning into an educational inspiration

06



## **TAKING FLIGHT WHILE MAINTAINING THEIR ROOTS**

Three friends and entrepreneurs built CardinalCommerce into a payment powerhouse

09



## **A TALE OF LIFE CYCLE MANAGEMENT**

From start to finish, MCPc is leading the way in business data innovation and security

14



## **INSIDE VIEW: END OF AN ERA**

What revised rules could mean for future IRS partnership audits

17



## **NO ROOM FOR COMPROMISE**

OneStream co-founders re-imagine corporate performance management

19



## **WHAT THE SQIF? KEEPING UP WITH THE TAX LAWS**

Collaboration and specialization yield private company opportunities

22

**Cohen & Co**





# FROM ENTRANCE TO EXIT

## What to consider when investing in a technology start-up

The technology industry has come a long way from the dot-com era of the mid-1990s to early 2000s. Since Silicon Valley's rise to fame, research parks, technology centers, universities and incubators across the country have emulated its success — becoming breeding grounds for highly sophisticated start-ups and game-changing innovations across industries.

The potential for exponential returns makes technology start-ups an attractive option for investors. But while these entities share some similarities with traditional small businesses, they also come with a unique set of circumstances. Long lead time to see profits (if they ever come), a life cycle flush with active fundraising, and special considerations for entity structure and the ultimate exit are just a few of the challenges to overcome. Tax Partner Dennis Grady discusses issues investors should evaluate before taking the tech plunge.

**Taxonomics: What are some of the significant differences between a traditional small business and a technology start-up?**

**Grady:** From idea to launch to sale, they are two very different worlds. Before a tech start-up even secures funding to get off the ground, owners must have their eye on an exit event somewhere in the future. That changes much of the strategy and planning from the outset, starting with how the entity is structured. Then there is the funding. While a traditional small business often begins with either a loan, a grant or seed money from family or close friends, a technology start-up seeks funding from either angel investors or venture capital (VC) firms. Angels and VCs tend to take a much more active role in their investments. The funding source corresponds to the biggest

difference — technology start-ups are expected to grow revenue at an accelerated rate, often at the expense of profitability. This growth is needed to support the company valuation and meet angel/VC expectations for a high return on their investment. To fuel this growth rate tech companies may go through multiple rounds of financing.

**Taxonomics: What type of entity structure should an investor look for in a tech start-up?**

**Grady:** Many start-ups begin as flow-through entities to pass on early losses to investors, but tech entrepreneurs have to consider how later rounds of financing will impact and support future growth and scaling, meaning how the entity will fit for investors with an equity stake down the road. Once companies see signs of growth, maybe three to five years in, many choose to convert to a C Corporation, which is the entity of choice particularly for VC firms. In fact, some institutional investors make it a prerequisite for investing.

VCs have many reasons to prefer the C Corporation structure over a pass-through such as an LLC. A venture fund may have tax-exempt investors whose tax-exempt status can be jeopardized by certain allocations of partnership income. There is also a level of simplicity with a C Corporation; documents tend to be less complex than LLC agreements, particularly when raising capital or if a new investment

## INVESTING IN A TECHNOLOGY START-UP CAN BE REWARDING IN MANY WAYS BUT CAN ALSO BE A RISKY PROPOSITION.



Dennis Grady, Jr., Esq., MST

structure is introduced. And VCs, who generally have their eye on exiting the investment in three to five years, like the fact that they can keep the transaction simple with the acquisition of stock from a C Corporation to later be sold for a capital gain or loss.

**Taxonomics: As a start-up becomes successful enough to consider a liquidity event, what tax opportunities are available for investors expecting a gain?**

**Grady:** The Section 1202 gain exclusion provides for a partial exclusion of gain from the sale or exchange of certain small business stock. The exclusion, made permanent in the PATH Act of 2015, was originally enacted in the Revenue Reconciliation Act of 1993 and had been modified several times over the years. Most recently the law removed the previous AMT implications that had the effect of reducing the actual benefit to investors. Under current law, the gain exclusion can range from 50% to 100%, depending on when the stock was acquired. There is also an additional limitation on the excludable gain, either \$10 million or 10 times the investor's tax basis in the stock, whichever is greater.

Investors also have the option to defer gain from the sale of qualified small business stock via Section 1045, which allows non-corporate taxpayers to roll over the gain into a new investment of qualified small business stock. This deferral window lapses 60 days after the original investment is sold.

**Taxonomics: What are some of the requirements for a sale of stock to qualify for the 1202 gain exclusion?**

**Grady:** First, the stock must be qualified small business stock, meaning any stock in a C Corporation that was originally issued after August 10, 1993. Further, the stock must be held as an investment for five years, and the taxpayer must acquire the stock upon original issue in exchange for money, property other than stock or as compensation for services. The corporation must be an eligible domestic entity and engaged in an active qualified trade or business. Also, the aggregate gross assets of the corporation cannot exceed \$50 million immediately before and after the issuance of shares.

**Taxonomics: We know that, unfortunately, many investments end in losses. Then what?**

**Grady:** For the most part, these capital losses are limited in that they only offset capital gains. If an investor has no capital gains to offset there is a minimal carryforward period before these capital losses expire. However, when dealing with investments in qualified small business stock, Section 1244 provides that these investment losses to individuals (and in some cases partnerships) may be treated as ordinary instead of capital losses. Ordinary losses have the potential to offset other sources of investor income, including business income and wages up to \$50,000 in a single tax year (double that if filing jointly). There are specific requirements to qualify, and the benefit may not be as attractive as an outright exclusion of gain, but this tax strategy helps mitigate an investor's downside.

**Taxonomics: Working with as many tech companies as you have, what would your advice be to someone looking to invest in their first tech start-up?**

**Grady:** Investing in a technology start-up can be rewarding in many ways but can also be a risky proposition. As with any major business decision, conduct due diligence and understand what you're getting into. For every company that becomes a success and ends in a lucrative sale, there can be nine others that fail and take investors' money with them. Before investing, take a close look at the company's prospectus and listen carefully to what the founder and other key management employees have to say. Are they realistic, and do you feel good making a bet on the people as well as the technology? Does the company have growth potential? Has leadership considered the timing of an exit, and is there a plan to get there that meets your investment goals? Most importantly, work closely with your financial advisory team to be sure the investment and the related risk fit into your overall diversified financial portfolio. ■

Dennis Grady, Jr., Esq., MST, advises early-stage and mature technology and life science companies on various tax and consulting issues, including transactions. Contact Dennis at [dgrady@cohencpa.com](mailto:dgrady@cohencpa.com).



Rich Wonsettler

# NEXT-GENERATION LEARNING

**A look at how Acrobatiq turned the science of learning into an educational inspiration**

“An investment in knowledge pays the best interest,” Benjamin Franklin once said. Eric Frank, co-founder and chief executive officer of Acrobatiq, a Pittsburgh-based learning optimization technology company, knows this better than probably just about anyone.

That’s because for the past 20 years Frank has made it his mission to pair great teachers and smart technology to help students around the country realize their fullest potential and improve their learning outcomes. Not an easy task by any measure.

Frank cut his educational teeth so to speak at Pearson Education, a leading educational content, technology and services company, where he moved up the ranks into various executive roles. But his entrepreneurial spirit and inspiring idealism led him to leave the company in 2007 to co-found Flat World Knowledge, the world’s first commercial higher education open textbook publishing

company — and the next step in Frank’s journey to improve education. After spending five years at Flat World Knowledge, he co-founded Acrobatiq to expand beyond textbooks, using the latest research and technology to offer high-quality education that is scalable and ultimately accessible to everyone.

“I believe the world is malleable and that we forge our own futures,” says Frank. “While I am driven by building great businesses, I’m also mission driven. I want to get up every day and focus on increasing access to great quality education all over the world. That’s the greatest driver for economic growth and human progress.”



## Scaling Solutions

Acrobatiq's work is based on the premise of making education more accessible through the application of technology and data to the enterprise of teaching.

Rich Wonsettler, chief financial officer, explains that scalability has always been a challenge for the education industry. He describes the relationship among educational access, quality and cost, explaining that when institutions of higher learning reduce cost, there is often a reduction in quality. And when they increase access, that usually raises the delivery costs.

"With traditional classroom models, it becomes virtually impossible to scale without compromise," Wonsettler explains.

Frank agrees: "The internet is an amazing enabler, but scaling quality is the real challenge."

But the Acrobatiq platform provides an opportunity to scale without those problems. It simplifies development of educational content; provides a modern learning environment; creates a real-time predictive learning estimate for each student; and provides an easy-to-use computer interface or dashboard to guide students and instructors toward successful learning outcomes.

"Our platform allows professors to work at more strategic levels — producing courseware, developing content, and along with teaching assistants, managing more students at once with access to up-to-the-minute student performance data," says Frank. "It's a platform with a purpose, designed from the ground up for scaling and providing personalized, adaptive learning to students."

Acrobatiq's ready-made courseware and online learning development platform work together to simplify and streamline collaborative development of highly effective and adaptive learning courseware — allowing educators to quickly author, deliver, measure and improve outcomes-based learning. Educators can import or author their own content, or, if they prefer, they can simply customize content from proven, ready-made courses offered in the company's content library.

The result? Acrobatiq's software allows educators to scale what they do. They produce courseware faster, and they use Acrobatiq's platform to manage and educate more students simultaneously than ever before.



*Eric Frank*

## Early Seeds of Success

In 2013, Frank and his team of learning engineers, cognitive and data scientists, software engineers and entrepreneurs began what was to become a next-generation, higher-education learning platform focused on personalized learning that — just a decade ago — may have seemed more like science fiction.

The story of Acrobatiq's success began to take shape in 2001 when Carnegie Mellon University began the Open Learning Initiative. Researchers at the prestigious institution set out to determine what a scientific approach to learning would look like if it were built into a software platform.

"By 2013, the research questions had been answered," Frank offers. "We understood that we could improve educational outcomes with Carnegie Mellon's approach to learning, which focuses on personalized learning solutions to help students perform better. That was the trigger for Acrobatiq. We launched in 2013 as an LLC, retaining two of the principal researchers as our chief learning scientist and chief statistician. The university's investment in us through the Carnegie Innovations investment group was seed money, but we knew we'd need to get the company properly venture-backed rather quickly. So that's what we did."

Frank and his management team engaged in venture fundraising. They attracted investment from Draper Triangle Ventures, which had deep relationships with Carnegie Mellon University, as well as Hearst Ventures and the Bill & Melinda Gates Foundation — all of which were critical to taking Acrobatiq to the next level.

## The Big Idea

"There's a big idea that underlies what we do," says Frank. "It's profound. At Acrobatiq, we're bringing data to the enterprise of teaching and learning in a way that allows people to have insight at an unprecedented scale. These insights come from software, but they lead to better action by teaching professionals and better outcomes for students."



Frank further explained the “big idea,” pointing out that 87 percent of upper-income high school students graduate and go to college. Eighty-two percent of that number earn a degree.

“If you work hard, and if you’re smart,” Frank says, “maybe you could increase that number by two percent. But what about first-generation college-goers? Forty-two percent of low-income high-school graduates head to college. But only nine percent leave college with a degree within 10 years. That’s the number we’re going to improve. That’s where there’s room to make a difference.”

“We’re closing the attainment gap,” Frank continues. “Not only is it the right thing to do, but also it’s an economic imperative. Our investors understand that, and that’s a big reason they were attracted to Acrobatiq.”

When Wonsettler joined Acrobatiq in January 2016 he brought more than 20 years of financial management experience with emerging private and

public companies. He also brought a close working relationship with Cohen & Company Partner Jeff Kovacs who provides Acrobatiq with strategic, not just financial, insight. “As Acrobatiq has grown, its need for financial management and outside advisors has grown more complex as well,” says Kovacs. “I’ve been honored to contribute.”

Wonsettler refers to Kovacs as “among the most experienced and competent outside advisors I’ve ever worked with. That’s why we selected Cohen & Company when we needed an auditor. Jeff’s experience and Cohen & Company’s resources are a powerful combination.”

### Bright Futures

Acrobatiq’s approach to the educational market is working. After three short years the company is helping to create a better future for students in the 45-plus American universities currently offering Acrobatiq products. With no signs of slowing down, the company is exploring options to expand its offerings.

But the growth of Acrobatiq as a company is not even the best part of their success, according to Wonsettler. “We’re investing in the growth of an idea: that every student deserves a chance to learn, every student can learn, and that we can help spread this notion while driving down the cost of education and making it more accessible to everyone. That’s the real payoff for us.” ■

 **Acrobatiq**  
[www.acrobatiq.com](http://www.acrobatiq.com)

Looking for ideas to help your growing business?  
Contact Jeff Kovacs, CPA, CGMA, at [jkovacs@cohencpa.com](mailto:jkovacs@cohencpa.com)  
to discuss your situation.

## Finding More Pre-Revenue Capital

### Challenge

Help pre-revenue technology companies take advantage of recent changes to the research and development (R&D) tax credit.

### Opportunity

Federal legislative updates passed in December 2015 made the R&D credit available to use as a payroll tax credit and as a credit against Alternative Minimum Tax (AMT). Cohen & Company tax advisors are helping pre-revenue companies, such as tech start-ups, take full advantage. Applying the credit to payroll instead of income taxes can be significant for start-ups, which often generate credits but don’t have income against which to apply them. Qualified small businesses can make the election to apply a portion or all of their R&D credit toward their payroll taxes, saving money now instead of later. Additionally, applying the R&D credit against AMT allows qualified small businesses to effectively lower their AMT tax owed.





# *Taking Flight*

**WHILE MAINTAINING THEIR ROOTS**

**Three friends and entrepreneurs built CardinalCommerce into a payment powerhouse**

*Chandra Balasubramanian, Mike Keresman and Tim Sherwin*

If you dropped by CardinalCommerce’s offices in Mentor, Ohio, in early February, you could still feel the energy and buzz ricocheting through the building and off its developers, account managers and sales staff a week after the official closing of the payment authentication firm’s acquisition by Visa.

At the epicenter of that buzz, you’d find three individuals who had worked for 18 years — through multiple industry breakthroughs and nearly terminal cash-flow crises — to arrive at the moment when co-founders Mike Keresman, Tim Sherwin and Chandra Balasubramanian could tell themselves, their families, employees and investors it had all been worth it.

The trio had steered CardinalCommerce from a start-up e-commerce payment authentication pioneer into an industry leader, and now a prized asset. Importantly for everyone on the Cardinal team, terms of the deal allow the company to remain in Northeast Ohio and retain their employees, leadership and a high-degree of autonomy.

“Visa saw Cardinal as a strategic acquisition for very specific reasons,” Sherwin says. Certainly Visa, a leader in the U.S. credit card industry, views Cardinal as an important asset in their efforts to combat credit card fraud, specifically related to the rising tide of online fraud.

But the story of how they got to this point, how Keresman, Sherwin and Balasubramanian founded Cardinal even before online payment authentication and fraud protection were really a thing is astonishing.

From (Literal) Dream to Reality

While Keresman was growing up in the blue-collar suburb of Parma, Ohio, he had a recurring dream of founding a company in Cleveland that would have something to do with technology and that he would name, yes, Cardinal.

“Mike is a brilliant, hard-driving leader,” says Maura Corrigan, the tax partner at Cohen & Company who has advised and worked with Cardinal since its inception in 1999. “I also think his belief that he would see that dream become a reality helped him fight through the years of challenges to get to this pinnacle of entrepreneurial and financial success.”

That makes more startling Keresman’s answer to the question of what he would do differently as a young founder if he knew then what he knows now. “I don’t know that I would have done Cardinal,” he says flatly, and then goes quiet for a man known for sharp and ready answers. Pressed, he continues, “This has been long and hard. You know, you start something like this. You have a lot of responsibilities, obligations, and the toll it takes is pretty heavy.”

Given the gusto with which he discusses the details of building Cardinal and the joy he feels at passing





the leadership mantle to his two closest friends, Keresman is not communicating regret. He is just being honest with himself, and with anyone romanticizing successful entrepreneurship, about its weight and emotional cost.

Just as Keresman did not know much about the personal journey that lay ahead, he, Sherwin and Balasubramanian knew little about online credit card payment authentication when they founded Cardinal. But, then, “we discovered no one else really knew either,” Keresman recounts.

It’s easy to forget how recently e-commerce has become a large-scale reality and consumer behavior. As Keresman says in his characteristically colorful way, “It’s only really been about eight years since the adults in the front room took over e-commerce from the kids in the back room.”

Keresman and Sherwin first met at STERIS, the highly successful provider of infection prevention and procedural surgical products and services that Keresman helped found. Upon exiting STERIS, Keresman took a long hard look at what he really wanted. “If you’re going to start a business, you should have passion and a knack for what you’re doing,” says Keresman. “I have a knack for numbers, information systems and processes.”

That knack combined perfectly with Sherwin, with whom he reconnected in 1998 and discussed a desire to find an entrepreneurial opportunity in the nascent field of e-commerce. Sherwin, with an MBA in finance and an uncanny ability to understand business process and align it with enterprise software functionalities, immediately thought of Balasubramanian as the final piece of the puzzle.

“Chandra is the first person I had met that could out develop, program and architect anybody in technology, and understood the whole business side of why technology matters,” Sherwin recalls.

The three were soon talking and, using Keresman’s own funds as initial seed money, discovered that no one at the time knew definitively the best practices for addressing e-commerce fraud.

“There was so much rising chatter in the air about fraud at the time,” says Balasubramanian.

Sherwin adds, “What we knew was that no merchant wanted or would know how to maintain a big fat piece of authentication software in their point of sale system.” So Cardinal developed a centralized platform for authentication that was essentially cloud based — before there was a cloud.

## What a Change in Ownership Could Mean for NOLs

### Challenge

Understand when Internal Revenue Code Section 382 comes into play and how it could limit net operating losses (NOLs).

### Opportunity

Many companies operate as “loss corporations” and carry over NOLs to offset profits on future tax returns, which can be a great benefit down the road. However, many aren’t aware that when an entity undergoes a significant shift in equity ownership — whether from a large acquisition or as the end result of smaller changes in ownership made over time by new or existing shareholders — Section 382 is triggered and may limit NOL benefits for the “new ownership.” The calculation to determine the amount of NOLs available going forward includes determining the 382 limitation and performing an analysis of unrealized built-in gains and net unrealized built-in losses. Most importantly, it provides critical information to a pending buyer or to the entity itself when cumulative stock changes have shifted the equity balance. A best practice for loss corporations is to review carefully any ownership changes, at least annually, to know when Section 382 may apply and its potential impact on NOLs.

“You’ve heard the Wayne Gretzky quote about not going to where the puck is but where it will be,” asks Keresman. “We were so early we were waiting for the arena to be built around us.” The number of business, finance and technology-related bets Cardinal had to make and win over the years was extraordinary.

Realizing Cardinal was going to take more resources than what he had to give, Keresman also had to convince investors to bet on them and their dream.

“Because we were there before the market, we couldn’t rely on institutional funds,” says Keresman. “We were way too early for banks so we went after private placements to secure just-in-time financing to cover operations. We had to make investors see the hope, the promise and the prayer.”

Being early to the e-commerce game also meant trying to find the right talent. When faced with



**“OUR PEOPLE ARE VERY LOYAL AND QUITE VALUABLE BECAUSE THEY KNOW THINGS ABOUT THIS INDUSTRY THAT ONLY THOSE AT CARDINAL, IN CLEVELAND, OHIO, KNOW.”**

the harsh reality that finding professionals from inside the payments industry wasn’t going to be an option — primarily because they didn’t want to move to Cleveland, were too expensive to get, or just plain didn’t believe in what Cardinal was doing — the company did it their own way.

“We hired a batch of kids out of college several years in a row,” Keresman says. “We built our team from within to create future leaders of our company. It’s been better than you can imagine. Our people are very loyal and quite valuable because they know things about this industry that only those at Cardinal, in Cleveland, Ohio, know.”

But throughout the arduous rounds of fundraising and creating their own talent base, not to mention developing the product itself, the Cardinal leadership team stayed strong in their belief that when the cloud became a workable reality, merchants, banks, networks like Visa and alternative payment brands like PayPal would turn to the one centralized authentication provider that was ready to roll.

Revenues began to steadily rise from 2004, as the number of online transactions protected by Cardinal for merchants like American Eagle Outfitters, GameStop, Keurig, Cartier and Priceline.com soared to the billions. Yet, the scope of what Cardinal was pursuing, and the cost of doing so, led to years of net operating losses (NOLs) until a few years ago when that big fat bet began paying off.

The complexity of any transaction that occurs when you use your credit card to make an online purchase is extraordinary. But in Cardinal’s authentication process, built on its Centinel Platform, so much more information about who the cardholder is from a credit risk standpoint is instantly available. Not only is the risk of fraud greatly mitigated, but so is the false decline (cards mistakenly declined due to inadequate or incorrect risk assessment). According to a 2015 Javelin Advisory Services Report, while there was an estimated \$9 billion in card fraud in 2014, that figure was dwarfed by the \$118 billion in false declines of credit cards, affecting over 15% of all credit card users and negatively impacting merchants’ revenues and their relationships with customers.

**Crossing Into The Promised Land**

From the beginning, Keresman, Sherwin and Balasubramanian envisioned eventually taking Cardinal public or selling it when they had maximized the company’s value. “Visa is a large payment system with global reach,” says Sherwin. “The access to their distribution, the scale, infrastructure and product integration opportunities ... the timing just made a lot of sense.”

And the company was ready for the long due diligence process that would ensue. Corrigan and the Cohen & Company team spent years advising

TAX TAKEAWAY

State & Local Tax: Offense is the Best Defense

**Challenge**

Minimize ongoing state and local tax exposure, positioning the company for a successful sale down the road.

**Opportunity**

Long-term planning in significant tax exposure areas was part of the plan to help Cardinal achieve its ultimate goal of selling the company. One of the primary areas on which Cohen & Company focused was state and local taxes, including income, franchise and sales. As Cardinal’s customer base grew to encompass every state in the U.S., each year the Cohen & Company tax team diligently reviewed the company’s nexus obligations, which can be complex and vary from state to state, to determine the states in which Cardinal had filing obligations. The concentrated effort to keep all state filings up to date paid off during the VISA acquisition, taking a commonly painful area of transactional due diligence and turning it into a non-issue for the new buyer.

Cardinal on everything from closely monitoring state and local tax obligations, to managing the impact of NOLs before and during the sale.

“I remember meeting the CEO Randy Myeroff and Maura Corrigan in the early days,” recalls Sherwin. “This is back when I sometimes played the role of CFO. They were incredibly supportive of us, in a way I knew that a bigger national firm never would have been.”

Cohen & Company has been more than happy to aid in Cardinal’s journey.

“This is a huge success story, not only for CardinalCommerce, but for the Northeast Ohio business community,” says Myeroff. “The idea, the talent and the capital are all local, and now one of the world’s most powerful brands, Visa, is putting stakes down in our region.”

#### What’s Next

Sherwin and Balasubramanian, previously EVP and CTO, respectively, will each step up one rung on the leadership ladder at Cardinal. Though Sherwin will bear the CEO title, he makes it emphatically clear that he perceives Balasubramanian as co-CEO, and the open design of their conjoined offices speaks to the symbiotic ways the two have operated and made decisions all these years.

“We are both big on empowerment and transparency as leadership principles,” Sherwin says. But they also recognize that empowerment and transparency have their limitations and the difficult decisions Keresman sometimes made now fall to them.

They also understand that Visa’s hands-off approach will have its limits if expectations aren’t met over time. Of course, anyone wanting to bet against two of the three men instrumental in building from scratch the world’s most sophisticated payment authentication platform should reconsider that wager.

For Keresman, who chose this time to exit, the future is more uncharted — perhaps for the first time in the life of a man who operates at such a sharp and relentless level of thought, decisive intention and action. “Well, what I am going to do?” he asks, wondering exactly that himself. “I have a wonderful wife who has been more



than supportive all these years. I have three great children, thanks to my wife being the good mother she is. So, I — we — are going to decide to do nothing. Still, come fall, I think there may emerge a desire to do ... something.”

Sherwin and Balasubramanian are in some ways more concerned about how Keresman is going to fare in his new role than how they are going to fare as Cardinal’s decision-making leaders. “We’re a bit worried about him,” Sherwin says with a laugh. “We’re his best friends. We’ve been together for 17 years. He’s going to miss working with us, and we’re going to miss him.” ■



CardinalCommerce  
[www.cardinalcommerce.com](http://www.cardinalcommerce.com)

Does your innovative company need an innovative tax partner?  
Contact Maura Corrigan, CPA, MT, at [mcorrigan@cohencpa.com](mailto:mcorrigan@cohencpa.com).



Rob Young and Dan Juris

# A TALE *OF* *Life Cycle* MANAGEMENT

From start to finish, MCPc is leading the way in business data innovation and security

Cleveland-based MCPc has been doing business since before the computer became personal. With a 50-year-history focused on technology, 14 of those have revolved around helping companies manage the explosive growth of devices required to operate their businesses — from computers, phones and tablets to other technology gear used in offices, homes and cars.

MCPc maximizes uptime and ensures that clients are never without their devices or data — and they do it in a way that surpasses any other provider of their kind.

“Corporate customers have experienced an exponential need for comprehensive intelligent device management technologies,” says Rob Young, MCPc chief financial officer and treasurer. “Independent studies show the acquisition costs of such devices are 17% of the total cost of ownership, leaving 83% for the ongoing management. We assist customers in reducing these costs.”

In addition to eight regional offices in five states, MCPc operates three technology logistic centers nationwide. SkyPark, the latest and now largest at 80,000 square feet, opened in 2016 in Cleveland and represents what Young refers to as “a high-level commitment to scale, scope, speed and security.”

SkyPark has more than 150 employees, 75% of whom are tasked with helping companies manage their desktops, laptops and other computer equipment — from wiping confidential information from a company’s decommissioned devices to providing employees with the capability to log



## **“THROUGH 24/7/365 MONITORING, WE CAN PREDICT WHEN A CUSTOMER’S DEVICE OR SYSTEM MIGHT FAIL, AND WE REPLACE MALFUNCTIONS WITHIN ONE BUSINESS DAY.”**

onto any computer in the business and access their own desktop and files. MCPc securely links people, processes and technology across the organization to help decrease cost, increase efficiency and improve profitability.

“What MCPc is doing for their clients nationwide is amazing,” says Keith Klodnick, a partner at Cohen & Company who works closely with MCPc. “The innovative, cradle-to-grave services they provide at their facilities are far ahead of anyone else in this space.”

Beyond the technology at play, working on numerous devices at a time for companies nationwide and around the globe often means shipping equipment to distant locations. Located conveniently next to Cleveland Hopkins International Airport, the company loads computer equipment onto planes daily.

“What we do is logistically intense,” says Dan Juris, corporate controller. “But virtually no job is too big or too sensitive for SkyPark or any of MCPc’s centers. We may be a national technology company, but we have a Midwestern approach that always places responsiveness to customers as ‘job one.’”

Cohen & Company helped MCPc maximize its move into the SkyPark facility, advising on a cost-segregation study to help reduce current income tax obligations.

“A cost segregation study analyzes cost detail, such as a building’s non-structural elements, exterior land improvements and indirect construction costs,” explains Klodnick. “The primary goal is to classify all construction-related costs that can be depreciated over a shorter tax life, typically five, seven and 15 years, versus the building, which is 39 years for commercial property.”

Young says, “To move into that building, we spent \$2.3 million on improvements. Without the cost segregation study, we’d be depreciating everything over 39 years. Cohen & Company’s guidance helped us properly classify our costs and accelerate our depreciation, and that helped offset the cost of such a large investment.”

### **In the Beginning**

Like many technology companies, MCPc sprung from one entrepreneur’s vision, in this case Chairman and Founder Michael Trebilcock, and took a few turns before finding the ideal focus.

Beginning his career in the mid-1980s as an entry-level account manager with Cleveland-based DREHER Business Products Corporation, Trebilcock always stayed true to his belief that technology was critical to business. After successfully creating DREHER’s Advanced Technology Group and watching revenues grow 600%, in 2002 Trebilcock gathered an entrepreneurial group of like-minded employees to purchase the technology group and launch MCPc.

One of MCPc’s early successes, not surprisingly, came in the form of cultivating a large technology integration business, including network computing devices, servers, data storage, and associated maintenance and supplies.

“This part of our business thrived from 2005 through 2015 to become one of the top 100 technology integration companies in the U.S.,” says Trebilcock, “and that’s when we decided to sell it, making a conscious decision to focus on end-user computing devices moving forward.”

That transaction made headlines, particularly in Cleveland, Ohio, but even with MCPc’s sale of a significant amount of its revenue, they retained two-thirds of their workforce.

“When we sold,” explains Trebilcock, “we lost only the go-to-market aspects of that business. We didn’t lose any accounting, human resources or other type of what you might call infrastructure. The buyer got pre-sales, sales, service, delivery and client-support personnel associated with that portion of the business. We retained the rest, and we continue to put them to work, growing our end-user computing business at SkyPark and running operations at our headquarters in the Cleveland Plain Dealer building.”



*Michael Trebilcock*

# C Corp vs. S Corp

## Challenge

Ensure MCPc's approach to corporate taxes was consistent with maximizing overall returns for shareholders.

## Opportunity

Cohen & Company's tax team and MCPc's finance team took a closer look at the company's structure. They jointly explored moving from a C Corporation, which is subject to two layers of taxation, to an S Corporation, which is subject to one layer of tax at the individual shareholder level. Changing to S Corporation status froze the value of the entity and related built-in gain tax at the time of the conversion. As a result, any additional growth in value of the company at the time of the sale was subject to only the one pass-through level of tax. Selling as an S Corporation saved shareholders at least 20-25% in taxes.

"Cohen & Company's ongoing counsel paid dividends in the transaction that led to the sale of our technology integration business," says Young. "We discussed the benefits that S Corporation status provides closely held businesses like ours. Management decided to move forward with the election and Cohen & Company helped us through the process."

Cohen & Company's Klodnick says, "Our goal was to help MCPc determine their gains from the transaction in a manner that preserved as much value as possible, while keeping downward pressure on their taxes to achieve significant savings."

## Better Safe Than Sorry

MCPc's unique suite of services today, called Secure Technology Logistics, involves a four-step process of helping customers select, deploy, maintain and



recycle their devices, with security "baked" into each step, so that devices — and the data they contain — are better protected from external threats or internal carelessness.

"Through 24/7/365 monitoring, we can predict when a customer's device or system might fail, and we replace malfunctions within one business day," says Young.

MCPc's customers include some of the most prominent Fortune 500 companies, hospital systems and financial institutions in the U.S., all of whom rely on MCPc's process to keep their data, and their customers' data, secure.

The success of MCPc truly seems limitless, as demonstrated by their ongoing recognition on the Solution Provider 500 list, ranking top integrators, service providers and IT consultants in North America.

"We continue to look to the future of how technology will change and how we will need to proactively address those changes to serve our clients," says Young. "And we know our relationship with Cohen & Company will be a big part of that, using them, and particularly Keith, as a great sounding board for everything in our business. The relationship has been indispensable." ■

 MCPc Inc.  
[www.mcpc.com](http://www.mcpc.com)

Does your company need a partner to help your business lead the way? Contact Keith Klodnick, CPA, at [kklodnick@cohencpa.com](mailto:kklodnick@cohencpa.com).



# END OF AN ERA

What revised rules could mean  
for future IRS partnership audits

For 35 years partners have paid taxes and penalties resulting from partnership audits. But the proliferation and increasing complexity of partnerships (including most LLCs) coupled with decreasing IRS staff have made it challenging for the IRS to effectively audit these entities. The Bipartisan Budget Act of 2015 stands to change that, creating new IRS audit procedures beginning with the 2018 tax year.

Currently, the IRS audits “large” partnerships under one of two regimes: unified audit rules from the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) or electing large partnership (ELP) rules from the Taxpayer Relief Act of 1997.

Under TEFRA, the IRS audits partnerships with more than 10 partners (or less than 10 if one partner is a flow-through entity) throughout the tax year at the partnership level. Once the adjustment is determined, the IRS recalculates the tax liability of each and every partner from the year under audit and collects from those partners.

With the ELP rules, partnerships with 100 or more partners can elect to be audited at the partnership level. Any tax imposed as a result of an audit is assessed to the partnership as a whole, but tax liabilities flow through to the partners (aka they amend their own returns) in the year the adjustment takes effect — rather than in the audit year. However, very few partnerships have elected to opt in.

Both regimes have proven burdensome as well as ineffective for the IRS.

“Whether under TEFRA or ELP rules, partners, not the entity itself, historically have been responsible for paying tax liabilities,” explains Donna Weaver, a tax director at Cohen & Company, “But the increased number, size and complexity of LLCs and partnerships over the years have made it nearly impossible for the IRS to audit these entities, determine the identity of partners and collect the tax.”

## Out with the Old

The Bipartisan Budget Act of 2015 repeals ELP and TEFRA rules, opting for one streamlined set of IRS audit procedures. For tax years beginning after December 31, 2017, all partnerships, regardless of size, will be subject to these new rules.

“In general, any additional tax, penalties and interest as a result of an IRS audit will be assessed and paid at the partnership level and treated as a non-deductible expense,” says Weaver. “Instead of altering potentially hundreds of returns for one audit, the IRS will only have one entity to work with and hold responsible. This represents a big change for partnerships, and an even bigger opportunity for the IRS to conduct more partnership audits in the near future.”

Some partnerships may be able to elect out of these new audit rules, placing tax liabilities back on individual partners; however, the election comes with stringent rules. The partnership must have 100 or fewer partners who are either individuals, C Corporations, S Corporations or estates of deceased partners. Weaver cautions partnerships to “look through” to their partners when tallying the total partner count.

“Things aren’t always as they appear,” she explains. “You may have 50 partners and believe you can elect out. But, if one of the partners is an S Corporation with 75 shareholders, for purposes of these rules, the partner count is actually 125.”

Partnerships that choose to elect out must do so every year on a timely filed return; must notify all



## **“THIS REPRESENTS A BIG CHANGE FOR PARTNERSHIPS, AND AN EVEN BIGGER OPPORTUNITY FOR THE IRS TO CONDUCT MORE PARTNERSHIP AUDITS IN THE NEAR FUTURE.”**

the partners of the election; and must disclose certain information to the IRS, including the name and taxpayer identification number of each partner and shareholder of each S Corporation partner.

One of the biggest eligibility requirements for electing out is that a partnership cannot have another partnership as a partner. Partners who are partnerships in their own right add a layer of complexity the IRS doesn't want to deal with when assigning ultimate responsibility for who's going to pay the tax bill.

If opting out isn't an option, a partnership also can consider a push-out election to shift the burden to individual partners.

### **Other Pressing Matters**

The impact of the new rules is far reaching. Under TEFRA, the tax matters partner handles tax issues on behalf of the partnership; he or she is a partner of the partnership who has a personal stake in its success. Under the new rules, the partnership representative will handle matters with respect to IRS audits. The representative need not be a partner and, in turn, may not have the same vested interest.

Perhaps even more importantly, the partnership representative has sole authority to act on behalf of the partnership and bind the partnership and all partners with respect to IRS audits; individual partners have no right to participate in the audit proceedings.

“If some partners would prefer to elect out of these rules, they cannot do so themselves,” says Weaver. “The partnership representative will make the decision. There is no explicit obligation or consequence that says this person must do what the partners say, unless it is specifically stated in the partnership agreement.”

While it may be a difficult role to fill, Weaver recommends choosing a partnership representative wisely and potentially limiting his or her powers or requiring certain decisions to have partner approval. If a partnership hasn't selected a representative and an audit occurs, the IRS can designate one at their discretion.

The timing of the audit and subsequent liabilities under the new rules also represent a significant departure from the current TEFRA playbook, potentially causing partners of today to pay for sins of the past. For example, a partnership audited for the 2018 tax year is assessed taxes, penalties and interest at the time the audit is completed, which

could be one or two years down the road. When tax is finally assessed, the partnership and partners at that point in time will be responsible — even if they weren't partners during the tax year under audit.

“This is a critical distinction,” says Weaver. “It means that anyone considering buying into a partnership should conduct due diligence on the entity's past tax activities. Also specifically look to the partnership agreement to determine if the partnership will/can opt out of these rules, if former partners will be responsible for future adjustments, etc.”

### **When (and How) to Act**

The Department of Treasury issued proposed regulations in January 2017 to clarify how to implement the new rules. The regulations addressed gray areas, such as modifying partnership adjustments. However, these clarifying regulations were later withdrawn due to President Trump's freeze of all new and pending regulations. While the tax code is already written into law via the Bipartisan Budget Act, the resulting regulations for real-world implementation may, or may not, change.

Until more guidance is available, there are a few things that can be done now, whether creating a new partnership or managing an existing one. Consider keeping the total partner count under 100 (remember to include all partners, counting each shareholder of any S Corporation partners). Also, consider not admitting partners who are partnerships, so the partnership can elect out of the new rules.

Probably the most powerful tool is the partnership agreement. The agreement may be drafted or amended to include language specifically related to the new rules, such as opt-out preferences, partner liability related to future adjustments and indemnification provisions for new partners.

But Weaver adds that one of the most important changes to make to the partnership agreement is in regard to the partnership representative.

“Remember the partnership representative is the final say when it comes to issues related to IRS audits. The representative can tell the IRS what she wants but cannot ignore the partnership agreement. If she acts beyond her limits as stated in the partnership agreement, she's in breach.” ■

Contact Donna Weaver, CPA, MT, at [dweaver@cohencpa.com](mailto:dweaver@cohencpa.com) to help your partnership prepare.



*Bob Powers, Tom Shea and Craig Colby*

# NO ROOM FOR COMPROMISE

ONESTREAM CO-FOUNDERS RE-IMAGINE CORPORATE  
PERFORMANCE MANAGEMENT

Entering a business within a mature market often requires extraordinary experience, a deep understanding of market requirements, and innovation or simplification of a particular product or service ... Or, maybe, someone could just gather up the folks who had a hand in inventing the market in the first place, and have them take on such a seemingly insurmountable challenge.

Such are the roots of OneStream XF, a state-of-the-art platform for Corporate Performance Management (CPM) — a category associated with monitoring and managing corporate performance based on key financial indicators of the business. But co-founders Tom Shea, Bob Powers and Craig Colby didn't set out to develop yet another CPM platform with numerous applications and moving parts. Instead, they came together unified by the shared vision of changing the entire CPM ecosystem with a solution that combines power and flexibility with ease of use, deployment and maintenance all in a single instance.

And they were certainly the dream team to make it happen. All three brought significant experience

from one of the most widely used CPM solutions in the marketplace. Shea was the founder and inventor of UpStream Software®, now known as Oracle® Hyperion FDM; Powers was a key developer on Hyperion Enterprise®, the inventor of Oracle® Hyperion Financial Management; and Colby came with a deep background in financial data quality and consolidation, and years of experience marketing UpStream to customers around the globe.

Already thought leaders and software developers in the CPM industry in their own right, they knew that companies had to buy and piece together many different brands of software or software applications to achieve a comprehensive set of CPM capabilities.



**“WE STARTED OVER TO CREATE ONE APPLICATION THAT CAN  
ACCOMMODATE THE UNIQUE NEEDS OF A COHESIVE FINANCE SYSTEM  
FOR CONSOLIDATION, REPORTING, PLANNING AND ANALYTICS.”**

“The products were good products and worked,” Colby explains, “but products in this market have grown by acquisition. Larger, less agile corporations have attempted to integrate products together through consulting, user processing and unnatural acts. The result became market-leading software that felt bolted together.”

In 2008, Shea and Powers began developing the product that would change the CPM world, signing their first customer in 2011. “We started over to create one application that can accommodate the unique needs of a cohesive finance system for consolidation, reporting, planning and analytics,” says Colby.

“Think of previous CPM solutions as point solution software, where each particular planning application lives in its own silo,” Colby continues. “Now think of OneStream as an environment or unified platform that is more like the combination of Apple’s iPhone and App store, where we can develop various ‘apps within an app’ — or within our platform — in a manner that lets clients access the software features they want and not get bogged down with applications they don’t need. It’s a complete solution, on premise

or in the cloud, that offers as much capability or service as a customer wants.”

The end result is a solution Shea, Powers and Colby refer to as CPM 2.0, a unified platform that can be extended to meet multiple finance needs without all the technical complexity normally associated with ownership and maintenance of traditional CPM software.

No compromises has always been the mantra for OneStream when it comes to delivering a product that offers complete financial solutions for businesses. But the executive trio also refuses to compromise on something else: the ultimate customer experience.

Director of Information Technology Peter Mills explains: “Our bold, internal commitment is to ensure that every customer relationship is so successful that they would agree to be a reference for us. That isn’t just a poster on the wall or something we talk about. It’s something we achieve. Beyond the next-generation nature of our software platform, it’s our commitment to customer satisfaction that offers our customers a reason to choose OneStream over any competing platform.”





## Spoiler Alert: New Tax Package Coming to Market

The XF MarketPlace, OneStream's version of an app store, offers active customers free, downloadable solutions that enhance the value of their corporate performance management platform. Always on top of the financial concerns and integration needs of their customers, OneStream is set to release new solutions later this year. Taxes, reaching far and wide throughout any organization, are often top of mind for CFOs and controllers. Accordingly, OneStream will soon release its Tax Provisioning solution, which will replace the manual collection of tax packages within the business. The solution combines OneStream's workflow and data integration technology to deliver a tax specification solution that validates the calculation of deferred tax positions. In the process, it helps reduce tax risks, improves efficiency and provides analytics per account, per entity or per tax jurisdiction.

Other add-ons to look for later this year include Task Manager, used to structure critical financial processes in an intuitive dashboard and gantt chart; and Disclosure Management, helping to collect detailed disclosure information and narratives.

As part of that bold commitment and no-compromise attitude, OneStream assures its sophisticated customer base that their solution will have top-tier data privacy and security. It's essential to the company's unique corporate mission and to gaining and retaining customers. In 2016 Mills reached out to Cohen & Company for what's known as a Service Organization Controls (SOC) 2 Report, an industry standard tantamount to a certification. The report is often requested by service firms to evaluate internal controls related to security, availability, processing integrity, confidentiality and privacy of information shared.

"A SOC 2 report helps assure clients that information systems are confidential and protected as committed to or agreed upon," explains Steve Guarini, the Cohen & Company partner who is guiding OneStream through the SOC 2 process. "It also helps assure personal information is collected, used, retained and disclosed in conformity with a company's privacy notice."

Colby adds, "It's an important document to our clients, and we're making great progress with

Cohen & Company, at a strong pace, toward achieving this important compliance milestone."

OneStream isn't slowing down on any front these days. "In addition to reaching farther geographically, we are expanding online learning opportunities for our clients, expanding our XF MarketPlace online store and soon will add a machine learning-based predictive analytic solution to our product line," says Colby.

The company now has more than 100 employees and experienced a customer growth rate of over 70% last year. With OneStream's growing customer and employee numbers, it's not surprising they also recently upgraded their headquarters. In 2015, the company moved into their 22,000 square foot facility in Rochester, Mich. In addition to the open office space and room for growth, the impressive facility also houses a state-of-the-art data center, protecting customers from local power outages; customer training room; sports court; golf simulator; coffee shop and on-site gym.

"It's a really cool space," says Colby. "We put in a lot of effort to make OneStream a dynamic and fun place to work. It's a great recruiting tool for top talent."

Shea adds, "Our continued growth is a testament to the quality and success of our product and also to the exceptional service and support we continually provide our customers. We can't wait to see what the future holds." ■

 OneStream Software LLC  
[www.onestreamsoftware.com](http://www.onestreamsoftware.com)

Does your company need an advisor that can help you offer your clients more? Contact Steve Guarini, CPA, at [sguarini@cohencpa.com](mailto:sguarini@cohencpa.com).



Peter Mills



## Keeping Up With The **TAX LAWS**

Collaboration and specialization yield private company opportunities

Retail-style tax shops and home tax preparation software are the subjects of countless advertisements from January through April each year. While these solutions may be sufficient for the average taxpayer, business owners and CFOs know that their sophisticated situations require more.

So what does it take leading up to tax season and beyond to stay current on the latest tax laws and identify the requirements and opportunities they represent? In addition to a lot of hard work and late nights, the Cohen & Company team uses collaboration and specialization as their primary tools to tackle the challenge.

“As our Tax Department and the client base we serve continue to grow, we stay focused on the technical expertise we need at all levels of the firm,” says Phil Baptiste, head of the firm’s Tax Department. “One of our most recent initiatives has centered on formalizing niche groups that create deep centers of knowledge in very specific, complex areas of tax.”

The groups meet weekly to collaborate on client issues, share best practices, analyze new tax regulations and serve as a technical training ground for younger staff. Specific areas include family wealth; partnerships; corporations; retirement plans; international; accounting methods and periods; RICs, REITs and financial instruments; tax credits and business incentives; and state and local taxation.

As tax technical director at the firm, Tony Bakale closely oversees all of these areas.

“Tax laws become more complex each year,” says Bakale. “And while the law is pretty much black and white, there are miles of gray in between.

Understanding the totality of tax benefits the laws allow and how to properly take advantage of those opportunities is paramount to a successful tax practice. With our technical specialty groups we can divide and conquer, creating depth across many areas to help clients realize tax savings that can reduce their overall tax burden.”

The firm also has a separate task force charged with reviewing complex tax returns and generating planning ideas.

“Our tax thought leaders collaborate on client situations, helping identify what else they could or should be thinking about,” says Dave Sobochan, the partner who leads the firm’s think tank. “Whether it’s introducing estate and gift tax ideas or recommending business succession options, it’s a continuous value-add process where we identify new ways to help clients.”

But specialization does not lead to a silo effect at Cohen & Company. The firm’s overall training curriculum also brings the entire tax team together regularly to collaborate via on- and off-site training initiatives, such as the firm’s three-day fall training conference, to boost technical and general business knowledge.

“Whether we’re talking about internal or external training opportunities,” says Rob MacKinlay, president of Cohen & Company’s Private Company Services Division, “expanding and sharing knowledge within our team is critical to translating that information into tax-savings for clients.” ■

Cohen & Company’s culture revolves around the notion of “SQIF” — Service, Quality, Innovation and Fun.

# Engage with us

## Discuss Your Opportunities

800.229.1099

## Stay Informed & Connected

Insights and more at the new [cohen CPA.com](http://cohen CPA.com)



## Thank You

We wish to thank all of our clients featured in this issue of *Taxonomics* for sharing their stories of success and achievement.

*Taxonomics* is published by Cohen & Company for our clients and professional associates. Cohen & Company is not rendering legal, accounting or other professional advice. Any action taken based on information in this publication should be taken only after a detailed review of the specific facts and circumstances.  
© 2017 Cohen & Company, Ltd. All rights reserved.

Akron | Cleveland | Detroit | Milwaukee | New York | Pittsburgh | Youngstown  
[cohen CPA.com](http://cohen CPA.com)



COHEN & COMPANY  
1350 EUCLID AVE., SUITE 800  
CLEVELAND, OH 44115  
[COHENCPA.COM](http://COHENCPA.COM)