

A^{the} ADVISOR

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Cohen & Company
Certified Public Accountants

INSIDE

The Personal Page
page 2

Evaluating the
Benefits of a
Renewable Energy
Project
page 3

A Hero Among Us
page 3

From The Desk
Of The CEO:
Cultivating Leaders
page 3

Tax Act Creates
Small Window for
Big Estate Planning
Opportunities
page 4

Get to Know
Anthony Micheli
page 5

Cohen & Company
Acquires Family
Office Practice
page 5

News & Notes
page 5

The Plan Sponsor
and the CRAFT
page 6

Comment: More
Than Mottos
page 7



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Hidden Gems: Alternative Ways to Save

Most companies look at the obvious when it comes to saving money—from employee salaries and travel to head count and holiday parties. But with a tight economy still ahead, business owners may need to keep focusing on creative ways to stay in the black. Conducting basic due diligence in key areas can make a difference. Here are a few savings ideas to consider:

CREDIT CARD PROCESSING – Businesses generally process credit card payments through their bank. But companies can substantially decrease their merchant credit card processing fees simply by shopping banks or using an outside credit card processing company instead. Investigate a few reputable processing companies to compare rates.

EXPENSE REDUCTION ANALYSIS – Third-party companies specialize in conducting expense reduction analyses for businesses. The vendors perform a detailed review of Selling, General and Administrative expenses (SGA). Using their vast knowledge of what a company should be paying for everything from employee uniforms to soap, they assist in renegotiating contracts on behalf of the company. Vendors that provide this service generally are paid on a percentage of savings realized by the company.

ELECTRIC PROVIDER ANALYSIS – Businesses are teed up to realize the most savings from Ohio's

deregulated electric industry. Obtain quotes from at least three alternative providers to compare pricing. In some cases, companies have saved from \$10,000 to \$50,000 a year simply by changing providers.

COMPANY RETIREMENT PLAN REVIEW – As companies grow, they often do not go back and re-evaluate their 401(k) plan. Business owners should be asking: "Is the 401(k) performing?" "Now that my company plan has grown (> \$1 million), are we eligible for lower fees and a better platform from which to choose our investments?" Working with an advisor to take a fresh look at the plan may bring to light new options that could save the company money.

REAL ESTATE RE-EVALUATION – Consider having buildings valued at more than \$1 million re-appraised. Attorneys generally handle the appraisal, and they generally charge on a contingency basis. This tool may provide significant tax savings to the business, especially in a soft market.

IC-DISC – For companies with sales in Canada, Mexico or anywhere outside of the United States, an IC-Disc is a frequently overlooked tax savings vehicle. For small- to mid-sized U.S. companies selling their goods abroad, an IC-Disc creates income that can be taxed at the capital gains rate (15%) versus the ordinary income rate (up to 35%).



SHIPPING EXPENSE REVIEW – For those in the manufacturing industry, "less than truck load" or LTL, translates to a high shipping cost for a small freight. Third-party vendors can review a business' shipping costs and negotiate with shipping companies for a better deal. The review can be included as part of an expense reduction solution or can be done separately. Another way to potentially reduce shipping costs is to consider using companies that specialize in specific types of LTL freights or to certain regions. Whether shipping LTL or full truck loads, shipping logistics specialists may be able to broker deals at significant savings.

LIFE INSURANCE ASSESSMENT – Whole life policies can provide opportunities for savings. A comprehensive review may uncover ways to reduce or entirely eliminate premiums and increase insurance.

Take advantage of some of these, and other, creative cost-saving ideas in 2011. Revisiting standing practices and policies could end up adding to the bottom line. &

CONTACT INFO

For more information or third-party referrals, email Keith Klodnick at kklodnick@cohencpa.com.

PERSONAL

The Personal Page

ACHIEVEMENTS

COHEN & COMPANY was named one of the “Best Accounting Firms to Work For” by *Accounting Today* and as one of the “Best Employers in Ohio” by Best Companies Group. The firm also was named to the Weatherhead 100 list of fastest-growing companies in northeast Ohio.

Congratulations to our newest Partners: **KIM PALMER** in the Tax Department and **PAUL GREGORY** in the A&A Department.

COMMUNITY

RANDY MYEROFF was highlighted in a *Smart Business News* article on the added value an accounting firm can provide. He also was featured in *Crain’s Cleveland Business* regarding the firm’s acquisition of the family office practice of The Lipson Group.

MIKE KOLK was featured in *Accounting Today* on tax season staffing and training. **TRACY MONROE** published an article in the *CPA Voice* on 2010 tax opportunities. **NATALIE TAKACS** was published in *The Tax Adviser* on tax consequences of point-based employee reward programs.

NICK LANESE was quoted in the *Tampa Bay Business Journal* on the misclassification of workers. **JEN TAPIA** was quoted in *Crain’s Cleveland Business* regarding Ohio’s push to collect use tax.

RANDY MYEROFF was appointed to the Board of the Cleveland Metroparks Zoo. **MIKE KOLK** is the new Vice Chair for



SCOTT LICHTENSTEIN



ANGEL RICE



NICOLE ROCOCI



JOE DIFRANCO



JASON KETCHUM

Talent for the Greater Akron Chamber of Commerce. **CHRIS MADISON** was re-appointed to the Lake County Port Authority and elected as its Treasurer.

RUSSELL GOLDBERG is a board member of Wounded Warriors Outdoor Inc.

KIM PALMER became President of the Commercial Real Estate Women of Greater Akron. **JIM STOBE** was named Chair of the Finance Committee for Rocky River United Methodist Church.

MELLISSA REED was elected to the Board of Directors for Torchbearers and joined the Akron Area YMCA Finance Committee. **ALANE BOFFA** was elected Chair of the Board of the Kylie Jane Long Foundation.

RICK LANESE was elected to the Board of Directors of the Sun City Center Chamber of Commerce and appointed as a founding member of the SouthShore Campus of Hillsborough Community College Presidential Advisory Council.

RANDY MYEROFF spoke at a M&A conference on preparing a business for sale. **RICK, NICK** and **KAREN LANESE** presented to

the Sun City Center Estate Tax Planning Group on provisions of the new tax law.

STAFF HAPPENINGS

Congratulations to the following on their promotions: Tax: **MARC MAZZELLA** to Senior Manager; **NICOLE HERMAN** and **NICOLE ROCOCI** to Manager; **JON DOMBRADY, MATT McCALL, GREG SPEECE, KATEY VANDERWYST** and **ROBERT VENABLES** to Senior. A&A: **JAMI BLAKE** and **ADAM HILL** to Principal; **MATT CUNNINGHAM** and **MATT WALTERS** to Senior Manager; **LISA DAMORE** to Manager; **JEREMY SMITH** and **ANDREW STURGILL** to Senior. Cohen Fund Audit Services: **ALY COTTAM** and **MATT RICCOMINI** to Manager; **LINDSAY MUNARETTO** to Senior. Cohen Florida: **KEVIN McNULTY** to Senior. Sequoia Financial Group: **TREVOR CHUNA** and **KRISTAN PIERO** to Financial Planners. IT: **BOB BEATTY** to Application Solutions Manager.

Congratulations to **JOE DIFRANCO, GORDY JONES, MIKE MAIMONE, LINDSAY MUNARETTO, ANGEL RICE, ADAM SCHULTZ, JEREMY SMITH, GREG SPEECE, ROBERT VENABLES** and **STEPHANIE ZINNICKER** on passing the CPA exam.

Congratulations to **JASON KETCHUM** on passing the

Series 7, General Securities Representative exam and the Series 65, Uniform Investment Adviser Law Exam.

Welcome to our new hires: **AMY CICCOTELLI, SCOTT LICHTENSTEIN, TONY MICHELI** (Tax); **MELISSA BISH, ANTHONY GALLO** and **JENNA SANTISI** (A&A); **JENNIFER GRAVLIN, ROBERT HANCOCK, LORI HENSLEY, SCOTT McEACHRON, LISA QUINONES, TIFFANY ROBINSON** and **FRANCINA WEBER** (Cohen Florida); **MICHAEL CHISNELL, JR.** and **PATRICIA SWEENEY** (Sequoia Financial Group); **BRIAN HRICIK** (Cohen Fund Audit Services); **JAMIE KOLB** and **MALLORY STRAKUSEK** (Support); and **MICHAEL TYLICKI** (IT).

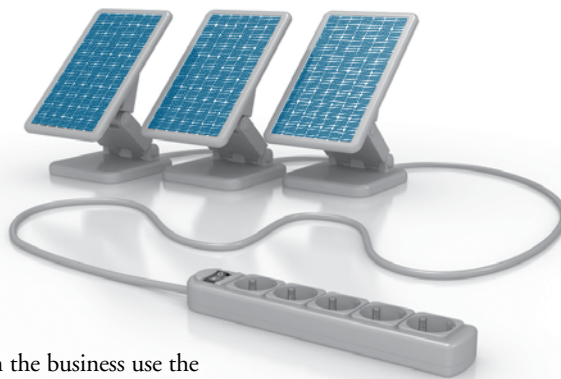
Thank you to our winter interns: **CARMELA BALLONE, MAGGIE BIHN, RYAN BOYLAN, DAVE CAHILL, TOM CREEGAN, WENHAO LI, ALLISON OROSZ, LINDSAY RUTHRAUFF, BEN SCHILLIG, ANDREANA SHENGELYA, BECKY SIMMONS** and **BRIAN WISEMAN**.

Best wishes to newlyweds **GREG & Rebecca SPEECE**. Welcome to our newest family members: **Elijah Jonathan (SARAH & Jon GAMPO), Ryan Charles (MEGAN & Derick HOWELL), Kelsie Jewell (ELIZABETH & Tony KOZENKO),** and **Chloe Marie (KAREN & David RAGHANTI)**. 📧

Evaluating the Benefits of a Renewable Energy Project

As the interest in renewable energy increases, more business owners are being approached about installing renewable energy equipment. There are numerous benefits to renewable energy projects, such as federal and state incentives (e.g. tax credits or grants), accelerated depreciation and subsidy payments from utilities. But there are a few key questions business owners should ask as part of the due diligence process:

1. What are the qualifications of the developer selling the installation? Ask for a list of completed projects with contact names and follow-up with these references.
2. What is the true cost of power that will be offset by the renewable energy installation? Is this accurately reflected in the internal rate of return (IRR) model?
3. Can the business use the accelerated depreciation and tax credits associated with the installations? It is possible for the IRR presented to reflect the benefits of tax credits and the cash value of a depreciation deduction at the highest individual marginal tax rate in year one, without necessarily being reflective of a company's specific tax situation.
4. Does the developer have the ability to secure subsidy payments from utilities?



These payments are very competitive and solar projects cannot be operated profitably without them. &

CONTACT INFO

To learn more about renewable energy projects or for assistance in selecting a renewable energy developer, email Adam Hill at ahill@cohencpa.com or Michael McGivney at mmcgivney@cohencpa.com.



from the Desk of the CEO

Cultivating Leaders

At 26, I was privileged to be part of the team that established our firm's Akron office. Young and "invincible," I accumulated an impressive resume of ... well, mistakes. We certainly did plenty of things right. But it was our missteps that provided the humility, introspection and determination to move forward with confidence. Looking back, I appreciate the firm's willingness to allow us to learn those lessons.

It seems kind to intervene to help others avoid missteps. But we all deserve the opportunity to experience and learn from some mistakes firsthand. A mentor taught me that if people do things 80% as well as you think you would have done them yourself, you should celebrate. Appreciate the 80%; don't dwell on the 20%.

Good leaders allow others the freedom to make decisions and take chances in a supportive environment, thus allowing them to grow and be successful in the long term. &

Randy Myeroff

A Hero Among Us

Our clients, in addition to running successful enterprises, often do noteworthy things for their communities and for their fellow man. However, last fall, one of our clients did something so outstanding that they received world wide acclaim and adoration. Center Rock Inc. and Brandon Fisher, President, saw an opportunity

to help when 33 Chilean miners were trapped more than 2,000 feet underground. The Berlin, Pennsylvania-based company used its innovative DTH (down-the-hole) drilling technology to open the hole that would eventually allow the miners to escape with their lives. Center Rock's expertise and proactive response to this



disaster helped bring the miners back safely to their families and cheering crowds. We join the rest of the world in honoring and thanking Center Rock for its extraordinary efforts and ingenuity! &

Tax Act Creates Small Window for Big Estate Planning Opportunities

While most of the media has fixated on the extension of the Bush income tax rates in the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (Act), the estate tax portion of the bill provides significant planning opportunities that may only be available from 2010 through 2012. Even if additional estate and gift legislation is enacted to extend the provisions, it is highly likely that it will not be as taxpayer friendly as what is in effect for the next two years.

GIFTING “EXTRAVAGANZA”
The estate, gift and generation skipping tax (GST) exemptions are unified and have been increased to \$5 million (\$10 million, including the spouse). This means that an individual can make lifetime gifts up to these amounts without paying any tax. After 2012, the exemptions are scheduled to revert to \$1 million.

Wealthy individuals may want to consider leveraging this temporary increase in the gift and/or GST exemption by giving away those assets that are likely to grow the most in the future. The gift of appreciating assets not only reduces the principal balance of the estate, but all future growth as well. This reduces the value on which the future estate will be taxed. Remember, gifts can

be made to irrevocable trusts for those concerned about transferring large sums to younger recipients.

SHARE AND SHARE ALIKE
Another provision of the new tax act is portability. Portability allows any unused portion of the estate tax exemption of a deceased spouse to be carried over to the estate of the surviving spouse. So an individual's gifting allowance can equal up to \$10 million if his or her spouse dies before using their \$5 million exemption. Under prior law, if a spouse died with minimal assets, the exemption was lost.

KEEP THE FAITH—IN YOUR TRUST
Some of these changes might suggest that the common A/B revocable estate trusts are no longer needed. However, there are at least two reasons why clients may still want to use revocable trusts:

1. This Act, including the portability of the exemption, expires in 2012, excludes the GST exemption as to portability, and does not apply to exemptions available at the state level, if applicable.
2. Trusts may provide significant non-tax benefits, including asset protection and segregation, with protection from creditors and divorcing spouses of

child beneficiaries (assets received by an heir in trust may not be considered marital property).

SPARED ... FOR NOW
There is more good news in the Act. It does not mention disallowing discounts, such as minority interest discounts or marketability discounts, for the purpose of valuing ownership interests in intra-family transfers. This strategy is common for interests in entities such as family limited partnerships and family limited liability companies. Elimination of these discounts has been an IRS initiative since proposed rules and estate tax legislation dating to 2009. Combined with the increased lifetime and GST gift exemptions, this technique becomes an even more powerful wealth transfer opportunity.

The use of the Grantor Retained Annuity Trust (GRAT) also remains unrestricted. GRATs are complicated instruments used in sophisticated estate plans to transfer growth-oriented assets while retaining an income stream for the grantor during his or her life. The IRS has fought hard to reign in this tool, but it is still available.

While all of these planning opportunities are important to be aware of and revisit over the



next two years, give serious consideration to taking advantage of the increased lifetime gift exemption now. Uncertainty about what will happen when the Tax Act sunsets in 2013 creates a sense of both opportunity and urgency. If you don't use it, you may lose it. &

CONTACT INFO

To learn more about estate planning opportunities, email Tom Strauchon, CFP® of Sequoia Financial Group at tstrauchon@sequoia-financial.com or Cohen & Company's Alane Boffa at aboffa@cohenca.com.

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Get to Know Anthony Micheli

Tony Micheli is a Principal in the Tax Department with more than 20 years of experience. He develops and implements income and estate tax strategies for high net worth families and their related business ventures.

Tony is an expert in his field, which includes the complex issues surrounding estates and gifts, tax-deferred 1031 exchanges, grantor and defective-grantor trusts in association with family limited partnerships, net operating loss issues, rental real estate and development issues, and state residency requirements. But the

attention to detail and personal service he provides is what makes him a true advisor and ally to his multi-generational family clients.

Previously, Tony worked for The Lipson Group's family office practice and in the tax department of a large regional CPA firm. He is a graduate of John Carroll University and earned the AICPA's Certificate of Educational Achievement in Estate Planning in 1998. Tony and his wife, Karen, live in Columbia Station with their children Nicholas, Jacob and Isabelle. &



& news notes

The Ohio Department of Taxation is investigating registered businesses without use tax accounts. Businesses may face tax liabilities, interest and penalties. Learn how to limit exposure at cohencpa.com/Answers/OhioTaxAudits.htm. &

A reminder that it is critical to communicate any offshore money or holdings to your tax team each year. Contact us about the IRS' voluntary disclosure program related to this issue. &

Download our 2011 Tax Pocket Guide at cohencpa.com/Services/TaxPlanning. &

Cohen & Company Acquires Family Office Practice

The firm is proud to announce the acquisition of the family office practice of The Lipson Group Inc. The Lipson Group's services focused on tax, financial and estate planning for multi-generational families with complex needs. The acquisition formalizes and expands the existing family office suite of services Cohen & Company has provided to clients for many years.

The Lipson Group's focus on advocacy, tax strategies and proactive client service—adding value beyond compliance services—perfectly aligns with Cohen & Company's culture.



As a result of the acquisition, the firm also has added two talented professionals, Tony Micheli and Scott Lichtenstein, to the team. Tony, as introduced above, is a Principal in the tax department. Scott, a CPA with prior national firm experience, is a Senior Manager in the tax

department. He also will play an integral role in the firm's business development efforts. Feel free to contact either of these individuals or a member of your service team for more information on how they can help your family. &

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The Plan Sponsor and the CRAFT

The sponsors of 401(k) plans have significant fiduciary liability to their plans' beneficiaries. Unfortunately, sponsors often do not receive fundamental information needed to do their job responsibly. Sponsors must become intimately familiar with who is providing what types of service and at what cost. That is the only way sponsors can properly evaluate their service providers and the value they do, or do not, add.

The acronym, CRAFT, succinctly describes the five service providers for every plan: custodian, recordkeeper, advisor, funds and third-party administrator. Each has a distinct role:

CUSTODIAN - The custodian refers to the financial institution responsible for determining which investment options are available to plan sponsors. The chief role of the custodian is to safeguard the plan assets. The custodian may have as few as 30 fund options and up to 10,000.

RECORDKEEPER - In addition to logging the daily plan transactions, the recordkeeper generally is responsible for providing website access to participants' accounts, quarterly statements, enrollment material, etc. The recordkeeper also determines which custodian may be available to the plan sponsor, since individual recordkeepers

routinely work with three or fewer custodians.

ADVISOR - Plan sponsors have a fiduciary duty to get help when they need it. Typically, the advisor assists in bringing together the plan sponsor and all other service providers. The advisor also assists the plan sponsor in the critical step of selecting the investment options (funds) for a particular plan. Advisors should deliver due diligence, support and additional guidance to the plan sponsor when making all related decisions. Advisors should be truly independent of the other service providers and should be willing to serve in a fiduciary capacity alongside the plan sponsor. The advisor is the only service provider that is optional.

FUNDS - This area relates to the actual funds or investment vehicles in which plan participants can invest. The advisor, in conjunction with the plan sponsor, should perform a careful assessment of each fund and its expenses, as many fees are hidden.

THIRD-PARTY ADMINISTRATOR (TPA) - The TPA performs compliance work, crafts the plan design and typically drafts the plan document. The TPA also may file required IRS forms (such as the 5500) and handle other government reporting requirements.



It is not always apparent who these separate service providers are in a given plan. A common model is for providers to appear under one provider's brand (e.g. "ABC" Recordkeeping, "ABC" TPA, "ABC" Custodian, "ABC" Funds). Other models exist in which each of the service providers is its own wholly independent entity. Or a plan may use a combination of the two extremes. While none of these models is inherently right or wrong, it is imperative for a plan sponsor to understand which model is being used and the associated fees for each service.

Some straightforward information on the inner-workings of a sponsor's plan providers can create an "aha" moment and bring clarity to an otherwise daunting duty. Only then can sponsors make prudent, well-informed

decisions for their participants—and minimize fiduciary liability for themselves. &

CONTACT INFO

To learn more about fiduciary responsibilities, email Stan Milovancev of Sequoia Financial Group at smilovancev@sequoia-financial.com.

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Comment: More Than Mottos

Two or three times a year I help in the orientation of new staff members. My talk focuses on how we have used slogans, mottos, analogies, etc. to motivate our staff and better serve our clients. I also discuss the origination of these ideas and cite numerous examples. Even though many of these are specific to Cohen & Company or the accounting industry, several can apply to every business and even to the conduct of one's personal life. I decided to share three of these with you.

■ UNDER PROMISE, OVER DELIVER. Success or failure is always measured against expectations. Had Obama predicted 10% unemployment instead of 8%, he would have been less criticized for a 9.5% rate. No matter how great an achievement may be, if it falls short of one's promise, it will be undervalued. Let's say my wife wants me home at 6, and I tell her I will try my best, but don't expect me before 6:30. When I show up at 6, I will have exceeded expectations, and I just might get something special that night—control of the remote. Getting back to business, the point is, it's important to provide honest, realistic deliverables when setting expectations, but only after anticipating setbacks that usually seem to occur. We all understand the importance of making our clients/customers

happy, and this is a critical factor in doing so.

■ GOOD ENOUGH IS NOT GOOD ENOUGH. This one is easy to explain to recent graduates. These kids are highly motivated, high achievers and extremely competitive young adults. Even though they all have outstanding academic records, they realize that their fellow students move to the next level merely by doing "B" or "C" work. We explain that our clients pay for and expect "A" work and nothing less. And quite honestly, we should be offering them more. Value is measured beyond excellent technical work. It's extraordinary service, innovation, timeliness, relationships, etc. Today, businesses that provide average quality and average service can only compete on price. And that makes it tough to keep customers and make profits. I remember the sign outside a printer's store. In big block letters it read, "BEST QUALITY, WORLD CLASS SERVICE, LOWEST PRICE." Underneath those words in small letters it read: (Choose any two). The moral is that most successful businesses receive an "A" for their expertise and value, beyond price. Would your customers give you an "A"?

■ SQIF (SERVICE, QUALITY, INNOVATION AND FUN). The first three need no further explanation, but why is fun

one of our basic missions? It allows us to attract and retain phenomenal employees. Quality of life issues are foremost among our workforce today, and with good reason. Between our first job and our retirement, we spend at least 25% of our time at work. Most of the rest of the time is taken up by sleeping, eating, commuting, personal hygiene, chores and other obligations. There is really only a small percentage of discretionary time that can be used for enjoyment. Just think about how rewarding it is to have a job where you can have fun at work.

It is not an accident that our firm continually makes the list of "Best Places to Work." We know that a happy work force is a highly productive one. Even during the grueling busy season CPA firms face, we still find time for fun at the office.

I hope these concepts are embraced by your company. If not, consider implementing them; it will pay off. ☺



Service Directory

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- Audits, Reviews and Compilations
- Budgeting & Cash Forecasting
- Business Advisory Services
- Financial Projections and Forecasts
- Management & Internal Control Reviews

Tax Services

- Business, Estate & Personal Tax Planning
- Employment Benefit Plans & Administration
- Executive Compensation Planning
- Family Office Services
- International Tax and Consulting
- IRS Representation
- State & Local Tax Issues
- Tax Return Preparation

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- Strategic Planning

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- Employment, Injury & Wrongful Death Damages
- Intellectual Property, Contract & Business Interruption Damages
- Partnership Disputes

Related Companies & Services

- Cohen Fund Audit Services, Ltd.
- Cohen & Company Florida, Ltd.
- Raintree Capital Partners, LLC
- Redhead Financial Group, LLC
- Sequoia Financial Group, LLC

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iNSIDE

Evaluating the Benefits of a Renewable Energy Project
page 3

Tax Act Creates Small Window for Big Estate Planning Opportunities
page 4

The Plan Sponsor and the CRAFT
page 6

AND MORE!

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