

A^{the} ADVISOR

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Cohen & Company
Certified Public Accountants

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Understanding Preference Payments

In many business situations, being preferred is a good thing. But, in bankruptcy language, being a creditor who received a preference payment is not a good thing.

Under the Bankruptcy Code, if a creditor received a payment within 90 days of a customer filing for bankruptcy, repayment may be demanded as a “voidable preference.” In short, the creditor may have to “give the money back.” Once a demand is made for repayment, the creditor has the burden of proof but, depending upon the circumstances, may be able to void/avoid returning the money.

The most common exception is “new value.” New value is a contemporaneous exchange of money, goods, services, or other property received by the debtor after the payment was made to a creditor. Only the net (the payment minus subsequent shipment) can be voided by the debtor.

For example, on Aug. 1 a company ships \$10,000 of goods to the debtor. On Sept. 1, the debtor pays the \$10,000. Then, on Sept. 15, the creditor ships another \$10,000 of goods to the debtor. On Sept. 30, the debtor files for bankruptcy, owing \$10,000. The debtor sends a letter demanding repayment of the Sept. 1 payment, as it was made within 90 days prior to the bankruptcy filing. You or your attorney responds with the “new value” defense noting that after receiving the \$10,000 Sept. 1 payment, you shipped \$10,000

of new value to the debtor on Sept. 15, and so no preference payment need be returned.

The second exception is “ordinary course.” Ordinary course is when the payment was made in accordance with the debtor’s and creditor’s business terms or the payment was made in accordance with the common business practice between the debtor and the creditor.

For example, if the invoice calls for “net 30” and all payments in the recent past have been paid by the debtor net 30, then the alleged preference payment might not need to be returned by the creditor, as it was received the same as other recent payments made by the debtor.

There is also the ability to assert that the common business practice between the debtor and the creditor is controlling, irrespective of what was printed on the invoice. Compare the invoice date and the payment date for each shipment during the prior 24 months. If the debtor consistently paid “net 90,” even though the invoices said “net 30,” you may be able to claim that ordinary course between the parties is net 90.

Finally, the creditor can also claim a common industry practice or a common debtor practice. The latter looks to a trend in how the debtor was paying its bills before filing for bankruptcy. This may



require legal action to gain access to the debtor’s information. If two years ago, the debtor was paying its bills to all creditors net 30, but in the last six months changed to paying its bills net 90, a 90-day ordinary course exception may be possible.

As a result of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, there are two key restrictions on debtor’s preferential payment demands to help small business creditors.

1. Only preferential payment claims totaling at least \$5,000 can be asserted.

2. Claims for more than \$5,000 but less than \$10,000 can only be filed in the jurisdiction where the creditor resides, not “out of town” where the bankruptcy proceeding was filed.

Of course, it is never as simple as these examples. There are numerous interpretations that can be made and keeping your attorney’s number handy is in your best interest. &

PERSONAL



The Personal Page

ACHIEVEMENTS

Cohen & Company was recognized by *Accounting Today* as the 14th “Best Accounting Firm to Work For” in its inaugural program. Cohen & Company was one of only two Ohio firms to make the distinguished list. The firm also was honored for its “Best Practices at Work” by the AICPA’s Private Companies Practice Section.

Congratulations to **ANGELINA MILO** on her acceptance into the 2009-10 class of Leadership Akron.

COMMUNITY

In his expanding role with Cleveland State University, **TONY BAKALE** has been asked to participate on the CSU Presidential Search committee and the CSU Football Exploratory Committee. In addition, Tony spoke at CSU’s December commencement, welcoming the new graduates into the alumni association.

MIKE BOECKMAN was elected President of the Bay Village Schools Board of Education. **ANNIE McCAULEY** was elected to the board of directors for Planned Parenthood of Northeast Ohio. **MAURA CORRIGAN** was elected as Chair of the Lake Hospital Foundation, and **ADAM HILL** was elected President of the board of directors for the Boys & Girls Clubs of Lorain County.

MARCY CONKLIN was appointed to the Young Professionals

Advisory Board for the Department of Accountancy at Xavier University. **LISA LOYCHICK** was appointed trustee for the Mahoning-Shenango Valley Estate Planning Council. **JIM STOBE** was appointed Treasurer of the Rocky River United Methodist Church.

ANGELINA MILO, TRACY MONROE and **KIM PALMER** spoke on “Year End Tax Planning for Corporations and Individuals” at the Ohio Society of CPAs CPE forum. In addition, Angelina presented at the University of Akron National Tax Conference on “Income Tax Advantages & Disadvantages of Partnerships & LLCs.”

ROB WHITTALL, with insight from **KEN SMITH**, was featured in the British American Business Council’s *Connect* newsletter regarding the U.S. mortgage crisis.

Several members of the Firm participated in the Accounting for Kids Day program. **LAINÉ BOFFEY, BRANDY BURKARD, KRISTI CLINE, MARCY CONKLIN, TONY CONSTANTINE, BRETT EICHENBERGER, ALY FRITZ, ANGELA INA, ALENA KASCHISZKI, JEN KRUEGER, ADAM MAGANA, NATALIE MAHER, JOE MAHLENKAMP, MICHAEL MAIMONE, TERI MELANI, LINDSAY MUNARETTO, MAKIA PHILPOTT, DAVE TALENDA, JOSH SWANDER** and **ROB WHITTALL** went to several area elementary schools and played games with the children to teach them fundamental concepts of financial literacy.

SCOTT BERLIN, BRANDY BURKARD,

ANGELA INA, ANDREW STURGILL and **JOSH SWANDER** participated in the American Diabetes Association Walk.

TRAVIS BOWER, JON DOMBRADY, MEGAN MAST, JEREMY SMITH, CASSANDRA TORCH, ROBERT VENABLES, AMBER WADE and **MARIAN WEST** hosted the Accounting Freshman Interest Group from Kent State University for a casual discussion about opportunities in the accounting field.

STAFF HAPPENINGS

The co-ed SQIF football team recently ended another season with a very respectable 5-3 record and a trip to the second round of the playoffs. Giving it all they had were **BRANDY BURKARD, MARCY CONKLIN, STACEY DIETZ, ANGIE FERENCHAK, ALEX HOCKING, JULIE LOWRY, MIKE MAIMONE, LINDSAY MUNARETTO, ANDREW STURGILL, JOSH SWANDER, DAVE TALENDA** and **JIM YEZBAK**.

ANDY FINGER and his wife, Judith, curated a traveling exhibit regarding “Circles of Life: Katsina Imagery in Hopi Basketry” at the Arizona State Museum.

COURTNEY BASKEY, AJ CHASKO, STACEY DIETZ, ALY FRITZ and **MATT RICCOMINI** passed the CPA exam. **ANDY FINGER, STEVE PIATAK** and **JOHN STARK** earned the Certified in Financial Forensics Certificate (CFF) from the American Institute of Certified Public Accountants. Congratulations to all of them for their continued hard work and enrichment of their

professional credentials.

Congratulations to the following individuals on their recent promotions; **COURTNEY BASKEY, ALY FRITZ, MATT LEWIS** and **MATT RICCOMINI** to Senior; **MELISSA BISH, BRETT EICHENBERGER** and **MIKE MCGIVNEY** to Manager and **KATSIE O’NEILL** to Cleveland Office Manager.

Please join us in welcoming some new faces to the firm.

TERRI ANDRUS and **LAUREN DIX** (Tax); **BRITTANY BURNETT, MATT MCCALL** and **AMBER SINKOVICH** (A&A); **MARY JO HORTON** and **JULIA ZOZULYA** (Admin); **GEOFF MOORE** (IT); **BILL FRAZIER** (Cohen Capital Advisors); **SARA GOLDEN** (Cohen Professional Resources); and **STEPHANIE HANAYIK** (Sequoia Financial Group).

Our congratulations go out to newlyweds, **JULIE** and **Mike LOWRY** (nee Mace).

Finally, a warm welcome to the newest members of the family, Nicholas Paul (**ALANE** and David **BOFFA**), Parker James (**FRANK** and Lisa **BUCKLEY**), Leighton Marie (**TREVOR** and Pam **CHUNA**), Brendan Matthew (**BRIAN** and Amy **HAGERMAN**), Carter Burley (**JUSTIN** and April **RUSH**) and Ethan Malachi (**ADAM** and LaShana **TIMBLIN**). 📷

PHOTOS:

Brandy Burkard,
Dave Talenda, Alane Boffa,
Andy Finger, Marian West

Madoff Scheme Emphasizes Need for Due Diligence

The arrest of former NASDAQ chairman Bernard Madoff has further shaken the investment community. If securities fraud is proved, the \$50 billion of losses would make it the biggest Ponzi scheme in history.

While Madoff's scheme was typical of a Ponzi in its structure—paying returns to investors out of the money received from subsequent investors rather than from profit—its strategy was unique. Rather than offering suspiciously high returns to an indiscriminate group of investors with whom he had personal relationships, Madoff offered modest, but steady returns to an exclusive clientele. It was not just direct investors who were hurt. Many investors in portfolios of hedge funds, known as funds of funds, were victims as well.

By definition, a hedge fund is a private investment fund open to sophisticated investors and is permitted to undertake a wider range of activities than other investment funds. Madoff exploited the lack of transparency and limited regulation characteristic of these funds.

Perhaps the most troubling aspects of the alleged fraud are the willingness of investment professionals to place money with Madoff without proper due diligence and the failure of regulatory authorities to detect



it. Despite investigations by regulatory authorities, it was not until the general market downturn of 2008, which motivated a larger than usual number of investors to cash out their positions, that the scheme collapsed.

As a result of the Madoff scandal, investment advisors and nonprofit boards can be expected to come under increasing pressure to assure investors and donors that they have a thorough due diligence process.

While numerous lawsuits have been filed, the tax laws

may give investors defrauded by Madoff the most direct method for recovering some of the money they have lost. The primary tax issues will be: (1) claiming theft losses for the money invested in the fund; and (2) recovering taxes paid on fictitious income reported by the fund. Taxpayers will need to act quickly because certain refund claims must be filed within three years.

Additional information on the topics discussed in this article can be found on our Web sites at www.cohencpa.com and www.cohenfund.com. &



from the Desk of the CEO

Love it or hate it, we are where we are. Being negative or pessimistic will not help. If anything, it could make things worse. We need to move forward in this crazy economy. Part of doing so is to embrace a positive perspective both in regards to the world around you and, more importantly, to your own organization.

I look at Cohen & Company and am very proud of the significant talent we offer in today's marketplace: corporate finance and restructuring to help clients carefully manage cash flow, working capital, bank covenants and overall capital structure; human resource management to help clients handle complex staffing issues; personal financial planning to help clients integrate personal liquidity needs with business plans; and certainly, deep resources in financial reporting and tax planning.

I suspect that your organization is also well positioned to help your customers navigate today's rough waters. Leave pessimism behind; focus on what's "right" in your company, then roll up your sleeves and get to work. &

Randy Myeroff

CONTACT INFO

For further discussion regarding specific Madoff or other Ponzi losses, please contact Natalie Takacs at (440) 205-4814 or ntakacs@cohencpa.com.

For assistance regarding fund due diligence procedures, contact Cohen Fund Audit Services partner Chris Bellamy at (440) 250-8527 or cbellamy@cohenfund.com

TAXES

Economy Impacts Company Sponsored Retirement Plans

It is no secret that 2008 was one of the worst years in history for the stock market with investors seeing a decline in assets of anywhere from 20 to 40%. Company sponsored retirement savings plans have not been immune to this decline. As plan participants see their retirement assets decrease in value each time they receive a quarterly statement, they may also see their anticipated retirement date get later and later.

In times of crisis, an employee may turn to desperate measures, including legal action. As a plan sponsor or administrator there are a number of fiduciary responsibilities that you are required to fulfill. Understanding and actively monitoring plan activity can reduce your risk for employee legal action.

UNDERSTAND THE PLAN'S FEE STRUCTURE

Typically, the plan or the plan sponsor pays a certain percentage of the plan's assets as a management fee. But is this really all of the fees the plan is being charged? Are there hidden fees that aren't being disclosed? Are there similar investment alternatives offered in the marketplace that are available at a lower cost? As the retirement plan industry changes and company demographics evolve, the cost structure of a plan may become outdated.

UNDERSTAND HOW PLAN INVESTMENTS ARE PERFORMING COMPARED TO SIMILAR INVESTMENTS

Many employers select a group of investments to make available to their employees covering a number of asset classes, but do not monitor the ongoing performance of the investments. Now, more than ever, it is extremely important that a plan sponsor have an Investment Policy Statement (IPS) and regularly compare actual performance to the guidelines set forth in the IPS. Your plan investment advisor should be able to assist you with preparing an IPS and in monitoring performance. It is the responsibility of the plan fiduciaries to understand not only the amount of fees incurred, but to whom those fees are being paid and if value is being received for those services.

UNDERSTAND THE FIDUCIARY BOND COVERAGE REQUIREMENTS

ERISA requires all persons, including fiduciaries, who handle funds or other property of an employee benefit plan (otherwise referred to as plan officials) to be bonded, unless they are covered by an exemption. The Department of Labor has just issued guidance, Field Assistance Bulletin 2008-04, that covers questions relating to this issue. Each plan official is required to be bonded for at least 10% of the amount he or she handles, but no less

than \$1,000. The maximum bond amount required with regard to any one plan is \$500,000 per plan official, or \$1 million per plan official in the case of a plan that holds employer securities. Further information can be obtained at www.dol.gov/ebsa. This is important because an owner often acts as the trustee of a company's retirement plan and can be individually sued by participants for breach of fiduciary responsibility.

UNDERSTAND HARDSHIP WITHDRAWALS

Unfortunately, today's economic conditions have left some employees strapped for cash and, as such, there may be requests for a hardship withdrawal. It is important to review and document hardship withdrawal requests. Employees must have an immediate and heavy financial need, such as medical expenses, payments needed to prevent eviction from their principal residence or mortgage foreclosure, payment of college tuition, etc. Only the employee's elective deferrals may be withdrawn, not plan earnings. Also, the participant may not make an elective deferral or any other voluntary contribution to the 401(k) arrangement or other retirement plans of the sponsor during the six months following the withdrawal.

In times of market turmoil, one of the most important tools that can be provided to employees is information. The base level investment concepts of asset allocation, diversification, and risk management have not changed. The best resource that a plan sponsor can provide is education and information that will allow the employees to make the investment decisions best suited for each individual. And in no situation should the plan sponsor or company representative give investment advice to employees. &

CONTACT INFO

For additional assistance with your plan, contact Marlene Piatak at (216) 774-1182 or mpiatak@cohencpa.com or Kevin Tichnell at (330) 255-4341 or ktichnell@sequoia-financial.com

Sequoia Financial Group, LLC and Cohen & Company are separate companies with similar (but not identical) ownership interest. Fee-Based Financial Planning and Investment Advice offered through Sequoia Financial Advisors, LLC, an SEC Registered Investment Advisor. Securities offered through ValMark Securities, Inc., Member FINRA, SIPC

Get To Know Bill Frazier

Bill Frazier specializes in financial restructuring advisory and distressed M&A services. He brings to the firm more than 25 years of experience in distressed investment banking and as a lender to distressed borrowers. He has served companies in a broad range of industries including automotive, steel processing, metal forming, plastics forming, distribution, and general manufacturing.

Prior to joining Cohen Capital Advisors, Ltd. Bill directed the investment banking practice at

Newmarket Partners, a turnaround firm serving the lower middle market in Cleveland, Ohio. Bill also participated in the start up of GMAC Business Credit LLC, a joint venture of GMAC and BBK Consulting, which provided financing solutions to distressed automotive suppliers. Prior to GMAC, Bill managed the Columbus and Detroit offices of the



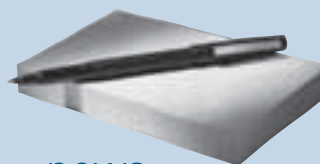
asset-based lending division of Huntington National Bank.

Bill and his wife, Grace, reside in Rocky River, Ohio. In his spare time, he enjoys traveling to Brazil and spending time

with family and friends. &

QUICK TAKE

Bill Frazier
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Years with firm: <1



& news notes

The Worker, Retiree and Employer Recovery Act of 2008 eliminates the need to make required minimum distributions for 2009 for IRAs as well as all defined contribution plans, including 401(k), 403(b) and 457 plans. This provision applies to all individuals age 70½ or older, regardless of their retirement plan's account balance or whether the plan has incurred any losses. &

Our Columbus office is moving in February to:
495 Metro Place S.,
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Introducing Cohen Professional Resources

Finding, keeping and managing employees is one of the biggest issues companies face. For more than seven years, we have provided clients with a hands-on HR consulting/recruitment solution under the direction of Hugh Fisher. Recently we added a related division, Cohen Professional Resources.

Cohen Professional Resources focuses on key financial and accounting positions for interim, project, or full-time contingency placements, allowing clients to get the help they need, when they need it. In the

current economic conditions, utilizing a flexible workforce is a strategy many companies use to help manage costs. Unmatched by most staffing companies, our comprehensive screening method includes: behavioral assessment, reference checking, a background check, resume verification, and technical skill verification by a member of our Cohen & Company staff.

Sara Golden is the Director of



this new venture and has more than 20 years of experience in professional placement. To learn more about Cohen Professional Resources visit www.cohenprofessional.com. &

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Proper Performance Management Key to Success

When faced with a troubled economy, businesses of all sizes often have no choice but to make tough decisions. Often, the first major move considered is a reduction in staff. But in the end, while it may bring temporary relief to the bottom line, a staff reduction will not lead to a prosperous enterprise long term.

In good, and particularly in bad times, the attention given to organizational performance is the difference between success, mediocrity, or failure. The definition of duties and activities, how well they are monitored and the feedback provided are the things that drive performance. A business can maximize performance by carefully defining values, roles, and goals, then establishing a regular feedback mechanism.

VALUES: Even the smallest organizations have unique qualities that define or separate them from the competition. These values are the attitudes and behaviors important to the

success of the organization. When developing these values, it is critical to define thoroughly and ensure that staff is clear on their meaning and can practice them to the organizations' expected level. For example, business owners often value "integrity," but what does that mean? Ask yourself, "When I see someone with integrity, what do I see?"

ROLES: Simply put, role definitions are job descriptions or complete descriptions of what someone does, the outcomes, and the time in which things are to be completed. When an individual outside the organization can understand a role by simply reading the job description, then it is properly crafted.

GOALS: This is the list of items that require additional or special attention. Goals need to be clear, identifiable, achievable, and most importantly, relevant to the success of the organization. Like a role definition, they need



to be written with enough information to not be misinterpreted, and clearly state the "what" that needs to be accomplished and the "when" it needs to be completed.

Now, put it all together. Many organizations prefer the concept of a "work plan," which combines the organizational values, the role definition, and the individual goals into a single document. With a work plan in hand, an organization has yet another tool to aid in performance management. At the end of the year, use the plan as part of an employee's annual review. Employees will

appreciate understanding the full scope of their job, what to expect, and what the company expects.

Managing performance is arguably the single most important step a manager or business owner can do to promote the future success of an organization. &

A staff reduction is a traumatic event for an organization that can lead to various issues and may potentially expose a business to litigation if the proper steps are not followed. Careful consideration is necessary to determine if a protected group, such as those defined by age, race, sex, or national origin, is adversely affected. To this premise, matters such as severance pay, benefits and outplacement need to be measured to ensure no stone is left unturned. These and other matters must be reviewed before moving forward, as every situation is different and fact dependent. Business owners should consult an employment attorney or HR consultant before implementing these types of changes.

CONTACT INFO

For more information regarding any of the information in this article, please contact Hugh Fisher, Director of HR Consulting, at (216) 774-1121 or hfisher@cohencpa.com.

Comment

This is one of those rare occasions when I had no problem deciding what to write about, just where exactly I should start. On one hand, people are worried and trying to save money, while postponing or cancelling non-essential purchases. On the other hand, the government is encouraging spending and forcing banks to loosen credit so individuals can borrow and buy more. Wait a second, isn't that how we got into this mess in the first place?

Obviously, nobody knows the answer to all the economic issues that we have to cope with. Will history repeat itself in the form of the Great Depression when unemployment was at 25% and much of our population was living in squalor? Although there are some real similarities, there are far more distinctions. In my opinion, the biggest difference is in the tools we have to cope with the problems. How we use those tools is another issue.

The American people have just chosen a new president. Let's talk about some of the issues Barack Obama must cope with immediately. Winding down the war in Iraq and refocusing on the war in Afghanistan somehow seem to be on the backburner. How are we going to deal with a trillion-plus deficit? How are we going to stem the almost certain increase in unemployment and business failures? How are we going to address both the cost

of and the access to our health care system? What are we going to do with the estimated 2 million foreclosures? How can states and local communities handle the reduction in their revenue from declines in sales, payroll and real estate taxes? That still leaves us with the illegal immigration problems, declining educational performances, environmental issues, our crumbling infrastructure and dependence on Middle Eastern oil.

After reading the previous statements you are probably thinking that I must be in the "glass half-empty" club. However, this is not the case. I know that, in America, the time to be pessimistic is when everything is going great. Stock prices soaring, homes bought with nothing that sky rocket in value, everyone maxing out multiple credit cards—that was when we should have been worried. As a nation we have not been good at addressing problems when voters are happy. We just won't rock the boat.

However, our record shows that we can be resourceful and disciplined in time of crisis.

I certainly don't know what steps the new administration will take to combat the myriad problems hitting us, but I do know what all of us must do collectively. First and foremost, we have to disregard political expediency. On a national basis, from our leaders on

down, no one can put self or party ahead of the national interest. Locally we need to reexamine issues such as having 56 municipal bureaucracies in a county that has less population than a dozen cities.

Another reason for my optimism is the incredible number of creative new ideas that are being generated, especially in Northeast Ohio. Unlike prior years, a good percentage of these are being funded and becoming the nucleus of many exciting new companies. Furthermore, even though many of the country's largest companies have become inefficient and/or greedy, our closely held businesses are as flexible, responsive, customer friendly and efficient as ever.

Finally, I have some guarded optimism for how well our new president will perform. By now, everyone knows his story, but he also appears to have quiet confidence and the right attitude. The most impressive thing he said in his election night speech was that he knows that 47% of the people voted against him and he needs to serve them as well. His appointments seem to indicate that he is really trying to bring the country together. Now, if we could only do something about those Browns...



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