

19th KASCPA ANNUAL CONFERENCE

CHICAGO







세대가 달라도, 비즈니스가 달라도

당신의 꿈을 향해 가는 길 한미은행이 함께 갑니다





Schedule at a Glance

	13:00 - 15:30	Registration
	15:30 - 17:30	출발 - Navypier
9월 22일	17:30 - 18:00	Spirits Cruise 승선
일요일	18:00 - 20:30	환영만찬
	20:30 - 21:30	자유시간 – Navypier
	21:30 - 22:30	출발 – Hotel

	6:00 - 7:30	Breakfast	
	7:45 - 8:15	출발 - Kemper Lakes G.C.	
	8:45 - 9:00	Intro	
	9:00 - 10:15	Transfer Pricing / 박형춘 CPA & 조성연 CPA	
	10:25 - 10:50	Retirement Plan / 김종식 (Mass Mutual)	
9월 23일	11:00 - 12:15	IRS Audit & Collection / 정동완 CPA	
월요일	12:15 - 13:00	Lunch - Kemper Lakes G.C.	
	13:00 - 18:00	Golf	
	18:00 - 19:00	Reception - Kemper Lakes G.C.	13:00 - 21:00 관광
	19:00 - 21:30	만찬	21:00 Hotel
	21:30 - 22:00	출발 – Hotel	

	6:00 - 7:30	Breakfast		
	7:45 - 8:15	이동 - Kemper Lakes G.C.		
	8:45 - 9:35	Business Valuation Considerations for Profession	onals / Andrew Park CPA	
	9:40 - 10:30	Lease accounting standard change / 김환 CPA		
081 0401	10:35 - 11:00	Financial Statement Analysis and Lending Decision / Mark Kim (한미은행)		
9월 24일 화요일	11:05 - 12:20	Korea Tax System / 손헌수 CPA		
<u> </u>	12:20 - 13:00	Lunch - Kemper Lakes G.C.		
	13:00 - 18:00	Golf		
	18:00 - 19:00	출발 - BBQ Garden Restaurant	13:00 - 19:00 관광	
	19:00 - 22:00	총회 / Dinner & Farewell	19:00 BBQ Garden	
	22:00 - 22:30	출발 - Hotel		



인사말



손성훈 15대 미주한인공인회계사 총연합회 회장

제19회 미주 한인 공인회계사 총연합회 학술대회 및 총연을 미국의 중심 도시이자 바람의 도시인 CHICAGO에서 개최하게 됨을 기쁘게 생각합니다.

모든 회원분을 진심으로 환영하며, 가정과 사업체에 건강과 축복이 가득하시기를 기원합니다.

KASCPA는 1996년에 설립된 이후로 협회 회원들 간의 인적 교류와 네트워크 강화를 통하여 지역 한인 사업의 발전에 도움이 되고자 매년 학술대회를 개최하고 있습니다. 이번 15대 회장단 역시 초대 오영균 회장님을 비롯한 전 회장단분들께서 해오신 사업과 노력을 발판삼아 더욱 성장하는 협회가 되도록 노력하겠습니다.

제가 참가했던 KASCPA 학술대회를 돌이켜 보면 알찬 내용으로 준비된 학술대회와 여러 지역에서 오신 회계사님들의 고민과 경험을 공유할 수 있었던 자리 등 수없이 많은 장면들이 떠오릅니다. 그런 소중한 자리를 만들기 위하여 애쓰셨던 많은 동료, 선배 회계사님들의 노고에 대하여 이 기회를 빌려 다시 한번 감사드립니다.

제19회 학술대회에 참가하신 회원분들 모두가 저와 같은 좋은 추억과 경험을 시카고에서 가져가시기를 바랍니다.

미주한인공인회계사 총연합회 15대 회장 손성훈 배상



환영사

환영합니다!

10년만에 시카고를 다시 찾아 주신 존경하는 회계사님들과 가족여러분들을 다시한번 진심으로 환영합니다. 그리고 제19회 미주한인공인회계사 총연합회 학술대회를 위하여 물질과 시간으로 후원 해 주시고 같이 참석하신 스폰서와 스피커 분들께도 큰 환영과 더불어 감사를 드립니다. 잘 오셨습니다!

정성으로 준비하였습니다. Kemper Lakes Golf Club (PGA 와 LPGA Tournament를 치른 private club), Lake Michigan Dinner Cruise, Chicago Architecture Boat Tour 등 시카고에서만 즐길 수 있는 최상의 것들입니다. 매년 모이는 이 모임이 기다려지고 기대에 차 있는 이유가 무엇일까요? 물론 학술대회를 통하여 새로운 것을 배우고, 얻고, 나누는 유익도 있겠지만 아마도 만남의 즐거움이 아닐까 싶습니다. 한 해 동안 수고한 동료들과 만나, 대화하고, 골프도 치고, 관광도 하며, 나도 모르게 내 자신이 힘을 얻고, 새로워지고, 다시 충전되는 그런 만남의 뿌듯함이 아닐까요? 그러니 힘써 즐기세요.

같이 갑시다!

'빨리 가려면 혼자 가고 멀리 가려면 같이 가라'는 옛말처럼, 이 학술대회를 마치고 각 지역으로 돌아가서도 우리 모두가 미주한인공인회계사 총연합회 회원이라는 자부심을 가지고, 각자 회계사의 책임과 본분을 충실히 실행하심으로 개인과 지부와 총연연합회가 모두 같이 번성하여 어디서나 선한 영향력을 발휘하는 꼭 필요한 회계사님들과 총연합회가 되었으면 합니다.

축복합니다!

제6대 前 미주한인공인회계사 총연합회 회장 서원부



서원부 제6대 前 미주한인공인회계사 총연합회 회장



History of KASCPA

Date	Event
1996년 12월	뜻있는 남가주 CPA들이 모여 미주 한인공인회계사 총연합회 (KASCPA)창립
1997년 1월	오영균 1대 회장 취임
1998년 · 1999년	Las Vegas Seminar 및 Golf 대회 거행
2000년 1월	이병항 2대 회장 취임
2000년 11월	제 1회 국제학술대회개최 (서울의 한국회계원장 김일섭 CPA 초청) (LA-JJ Grand Hotel) 전미주한인 CPA 주소록 발간
2001년	911 사태로 계획된 세미나 중단
2002년 11월	제2회 학술대회 개최 (LA-CCC Golf Club)
2003년 1월	조용직 3대 회장 취임
2003년 11월	제 3회학술대회 개최 (Las Vegas, MGM Hotel)
2004년 11월	제 4회 학술대회 개최 (Hawaii, Radisson Prince Hotel)
2005년 1월	호민선 4대 회장 취임
2005년 9월	제 5회 학술대회 개최 (New York, NY)
2006년 9월	제 6회 학술대회 개최 (Atlantic City, NJ)
2007년 1월	장봉섭 5대 회장 취임
2007년 9월	제 7회 학술대회 개최 (Los Angeles, CA) (AICPA, 한국공인회계사회 서태식 회장, 문택곤 부회장 초청)
2008년 10월	제 8회 학술대회 개최 (한국공인회계사협회 초청, Seoul, Korea)
2009년 1월	서원부 6대 회장 취임

Date	Event
2009년 9월	제 9회 학술대회 개최 (Chicago, IL)
2010년 1월	김영대 7대 회장 취임
2010년 9월	제 10회 학술대회 개최 (San Francisco, CA)
2011년 1월	이상민 8대 회장 취임
2011년 9월	제 11회 학술대회 개최 (Englewood, NJ)
2012년 1월	송재선 9대 회장 취임
2012년 11월	제 12회 학술대회 개최 (Las Vegas, NV)
2013년 9월	제 13회 학술대회 개최 (Pacific Palms, City of Industry)
2014년 1월	김윤중 10대 회장 취임
2014년 8월	제 14회 학술대회 개최 (Bellevue, WA)
2015년 1월	최찬희 11대 회장 취임
2015년 9월	제 15회 학술대회 개최 (Plainview, New York)
2016년 1월	최병렬 12대 회장 취임
2016년 9월	제 16회 학술대회 개최 (Washington, D.C.)
2017년 1월	김윤환 13대 회장 취임
2017년 10월	제 17회 학술대회 개최 (Jeju Island, South Korea)
2018년 1월	김용배 14대 회장 취임
2018년 11월	제 18회 학술대회 개최 (Cancun, Mexico)
2019년 1월	손성훈 15대 회장 취임
2019년 9월	제 19회 학술대회 개최 (Chicago, IL)







2019 KASCPA 지회

Atlantaম্বাত্র	Chicago지호	Dallas지회	남가주 지회
Michigan지회	New York지회	North Carolina지호	Pennsylvania지회
북가주지회	Seattleমাত্র	Washington지회	



Transfer Pricing

조성연 이사

- ·Deloitte 이전 가격팀에서 15년간 근무 ·Deloitte 시카고, 서울, 뉴욕 Office에서 근무 하시면서다국적 기업 및 각 Industry별 특화되고 전문화된 이전가격 서비스 제공
- ·현 Deloitte 뉴욕 이전 가격팀 이사.

박형춘 (Sean Park) 회계사

- ·Deloitte 감사팀/세무팀에서 12년 근무
- ·Deloitte 미 중서부 한국부 대표 역임
- ·2012년 PNJK 설립
- · 현 PNJK 회계법인 공동대표

Deloitte.



Transfer Pricing for Inbound Companies

September 23, 2019

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General Overview of Transfer Pricing Regulations
Overview of U.S. Transfer Pricing Rules
Overview of U.S. Tax Reform
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Transfer Pricing related to M&A Activities
How to Mitigate/Eliminate Risk



General Overview of Transfer Pricing Regulations

Corporate Tax Rate By Country

Country	2018	2019	2020	2021
Argentina	35.00	35.00	35.00	35.00
India	35.00	35.00	35.00	35.00
Brazil	34.00	34.00	30.00	30.00
France	31.00	33.30	33.30	33.30
Japan	30.86	30.86	30.86	30.86
Australia	30.00	30.00	30.00	25.00
Germany	30.00	29.79	29.79	29.79
Mexico	30.00	30.00	30.00	30.00
Canada	26.50	26.50	26.50	26.50
<u>Belgium</u>	29.00	34.00	29.00	34.00
<u>Austria</u>	25.00	25.00	25.00	25.00
<u>China</u>	25.00	25.00	25.00	25.00
<u>Indonesia</u>	25.00	25.00	25.00	25.00
<u>Netherlands</u>	25.00	25.00	25.00	25.00
South Korea	25.00	25.00	25.00	25.00
<u>Spain</u>	25.00	25.00	25.00	25.00
<u>Italy</u>	24.00	24.00	24.00	24.00
<u>Denmark</u>	22.00	22.00	22.00	22.00
<u>Turkey</u>	22.00	22.00	22.00	20.00
<u>Sweden</u>	21.40	21.40	21.40	21.40
European Union	21.30	21.30	21.30	21.30
<u>Portugal</u>	21.00	21.00	21.00	21.00
United States	21.00	21.00	21.00	21.00
<u>Finland</u>	20.00	20.00	20.00	20.00
<u>Iceland</u>	20.00	20.00	20.00	20.00
Russia	20.00	20.00	20.00	20.00
Vietnam	20.00	20.00	20.00	17.00
<u>Poland</u>	19.00	19.00	19.00	19.00
<u>Switzerland</u>	18.00	18.00	18.00	18.00
Hong Kong	16.50	16.50	16.50	16.50
<u>Ireland</u>	12.50	12.50	12.50	12.50
<u>Bulgaria</u>	10.00	10.00	10.00	10.00
<u>Hungary</u>	9.00	9.00	9.00	9.00
<u>Bahamas</u>	0.00	0.00	0.00	0.00
<u>Bahrain</u>	0.00	0.00	0.00	0.00
<u>Bermuda</u>	0.00	0.00	0.00	0.00
Cayman Islands	0.00	0.00	0.00	0.00

Why is Transfer Pricing Important? Example I

	Parent in Korea	US Subsidiary	Consolidated
Sales	200	300	300
cos	100	200	100
Profit	100	100	200
Tax Rate	<u>10%</u>	<u>50%</u>	
Taxes	(10)	(50)	(60)
Net Income	90	<u>50</u>	140

Why is Transfer Pricing Important? Example II

	Parent in Korea	US Subsidary	Consolidated
Sales	280	300	300
cos	100	280	100
Profit	180	20	200
Tax Rate	<u>10%</u>	<u>50%</u>	
Taxes	(18)	(10)	(28)
Net Income	162	10	<u> 172</u>

Example III

A. Double Irish with a Dutch Sandwich:

- Tax avoidance technique employed primarily by large Tech Companies, involving the use of a combination of Irish and Dutch subsidiary companies to shift profits to low or no tax jurisdictions
- In 2017, <u>Google reportedly</u> transferred 19.9 billion euros or roughly \$22 billion through a Dutch company, which was then forwarded to an Irish company in Bermuda. Companies pay no taxes in Bermuda. In short, Google's subsidiary in the Netherlands was used to transfer revenue to the Irish subsidiary in Bermuda.
- the Irish finance minister passed measures to close the loopholes in the 2015 budget. The legislation effectively ends the use of the tax scheme for new tax plans. However, companies with established structures can continue to benefit from the old system until 2020.
- B. Burger King and Tim Hortons Tax Inversion
- C. Walgreen Failed Tax Inversion
- D. Apple took their brand name or some intellectual property, transfer them to a tax haven and then pay royalties to themselves, deducting them from the country they're operating in.
- D. Iconic US Companies that moved their HQs overseas
 - Burger King (Canada), Budweiser (Belgium), Medtronic (Ireland), Purina (Switzerland),
 McDermott (Panama), Seagate Tech (Ireland), Actavis/Allergan (Botox Maker Ireland), AON
 (United Kingdom), Vantage Energy Services (Cayman Islands), Endo Health Solutions (Ireland)

General Overview of Transfer Pricing Regulations

Korea vs. U.S.

	Korea	United States ("U.S.")
General Statute of Limitation	5 Years	3 Years
Related Party definition	-Directly or indirectly owned more than 50% of shares -In existence of substantial control (substantial control)	-Similar
Transfer Pricing Method	-Traditional Transactional Method	-Tangible Property → Similar to the left -Intangibles under the CSA (-7) -CUT -Income Method -Acquisition Price Method -Market Cap Method -Residual Profit Split Method -Unspecified Method -Services -Similar to Tangible Property -Services Cost Method (Elective Method)
Selection of the TP Method	- Best Method Rule, (Introduced in 2010)	-Best Method Rule

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Overview of U.S. Transfer Pricing Rules

Overview of U.S. Transfer Pricing Rules

Overall Structure of §482 Regulations

General Rules:

- •Arm's Length Standard
- •Arm's Length Range
- Comparability
- Adjustments
- Functional Analysis
- •Best Method Rule

Types of Transfers:

- Tangible Property
- Intangible Property
- -Cost Sharing
- Services
- Loans

Overview of U.S. Transfer Pricing Rules

Comparability Overview

All methods rely on a comparison of the controlled transaction to comparable uncontrolled transactions or the results of comparable uncontrolled transactions

Comparability is based on similarity of five factors:

- 1. Functions performed
- 2. Risks assumed
- 3. Nature of property or services transferred
- 4. Economic and financial conditions
- 5. Contractual terms

1:

Overview of U.S. Transfer Pricing Rules

Overview of Methods

Type of Method	Tangible / Intangible Regulations (-4)	Intangible Regulations for Cost Sharing Arrangement (-7)	Services Regulations (-9)	
Transaction-based Methods/Specified Method under CSA	Comparable Uncontrolled Price (CUP) Method / Comparable Uncontrolled Transaction (CUT) Method Resale Price Method (RPM) Cost-Plus Method	Comparable Uncontrolled Transaction (CUT)	Comparable Uncontrolled Services Price (CUSP) Method Gross Services Margin (GSM) Method Cost of Services Plus Method	
Profit-based Methods/ Specified Methods under CSA	 Comparable Profits Method (CPM) Profit Split Method (PSM) 	 The Income Method The Acquisition Price Method The Market Cap Method The Residual Profit Split Method 	 Comparable Profits Method (CPM) Profit Split Method (PSM) 	
Elective Method	N/A	N/A	Services Cost Method (SCM)	
Unspecified Methods				

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Overview of U.S. Transfer Pricing Rules

Transaction-based Method

- Comparable Uncontrolled Price (CUP) Method / Comparable Uncontrolled Transaction (CUT) Method / Comparable Uncontrolled Services Price (CUSP) Method
 - o Compares prices in controlled and uncontrolled transactions
 - o Internal and External CUP / CUT / CUSP
- Resale Price Method (RPM) / Gross Services Margin (GSM) Method
 - Compares gross margins (gross profit / sales) in controlled and uncontrolled transactions
- Cost Plus Method / Cost of Services Plus Method
 - Compares gross mark-ups (gross profit / cost of goods sold or services provided) in controlled and uncontrolled transactions

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Overview of U.S. Transfer Pricing Rules

Profits-based Method

- Comparable Profits Method (CPM)
 - Compares levels of profitability resulting from controlled and uncontrolled transactions
- Profit Split Methods
 - Comparable Profit Split Method
 - Requires the identification of third party transactions involving a profit split
 - o Residual Profit Split Method
 - Used when both parties to a controlled transaction contribute intangible assets in order to split the overall return/loss from a controlled transaction

Overview of U.S. Tax Reform

Base Erosion Anti-Abuse Tax

Overview

- Proposed BEAT regulations released December 13, 2018
- Until finalization, taxpayer may rely on proposed regulations for tax years beginning after 2017, provided taxpayer and all related parties consistently apply proposed regulations for all years that end before finalization date
- BEAT applies if the US corporation or branch has a "base erosion percentage" of 3
 percent or more (2 percent for certain banks and securities dealers) and the US
 corporation or branch has a three-year average annual gross receipts amount of greater
 than \$500 million
- BEAT is an alternative tax computation. The US company is required to pay the greater of its regular tax liability or its BEAT tax liability
- BEAT applies to a US corporation or the US branch of a foreign corporation that makes payments to a foreign related party for which a deduction is allowable (i.e., payments included in SG&A and below). Payments included in COGS are not subject to BEAT
- However, for those companies engaged in the provision of services that do not have COGS but have costs of services ("COS"), payments included in COS are still subject to BEAT

Base Erosion Anti-Abuse Tax - Cont'd

How to avoid/minimize BEAT from a transfer pricing perspective

- If the services provided by foreign related part(ies) are eligible for the application of the services cost method ("SCM") under Sec. 482-9 (with exception of business judgment rule), cost component of cost pus payment for services need not be a base erosion payment
- The SCM is an elective method prescribed under Sec. 482-9. The SCM would be applicable if one or both of following conditions are met
 - Whether services provided by foreign related part(ies) are whitelist services under Rev. Proc. 2007-13, or
- Low-Margin-Covered-Services
- If the SCM is applicable, only markup portion of payments to foreign related part(ies) is subject to a base erosion payment

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Overview of U.S. Tax Reform

Global Intangible Low-Taxed Income

Overview

- Final regulations released June 14, 2019
- GILTI is a new category of income that ends the deferral of taxation on a significant portion of foreign earnings
- GILTI income is generally income earned by foreign corporations in which a
 US person owns 10 percent (directly or indirectly). The income, minus a
 specified tangible property return, is included in the income of the US
 shareholders. A US domestic corporation shareholder will generally be able
 to take a deduction on the GILTI amount and is entitled to a reduced foreign
 tax credit
 - The deduction is 50 percent of the GILTI amount, limited to taxable income, from 2018 to 2025, and 37.5 percent starting in 2026
- When combined with the 21 percent corporate income tax rate, the effective US tax rate on GILTI is 10.5 percent for the years 2018 through 2025 and 13.125 percent starting in 2026, minus a reduced foreign tax credit
 - It assumes that, after expense apportionment, the entity has sufficient ability to claim all of the FTCs. Otherwise, the effective rate may go up

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Global Intangible Low-Taxed Income- Cont'd

Implications

- If the U.S. company owns 10 percent more of foreign compan(ies), the GILTI tax may apply
- Practical solutions to GILTI tax that we observe in the market
- Transfer of ownership to foreign related company(ies) from U.S. company to non-U.S. company

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Overview of U.S. Tax Reform

Foreign-Derived Intangible Income

Overview

- Proposed regulations released June 14, 2019
- · FDII is a new type of income category for US corporations
- · FDII is income derived from:
 - Sales or other dispositions of property to a foreign person for a foreign use;
 - A license of IP to a foreign person for a foreign use; and
 - Services provided to a person located outside of the United States
- Special rules apply to related-party transactions, but many related-party transactions are likely to qualify if the property or services is for use by a third party outside the U.S.
- US corporations are required to include FDII in gross income but then will be allowed a deduction on the FDII
- From 2018 through 2025, the deduction is 37.5 percent, and starting in 2026 it is 21.875 percent
- When combined with the 21 percent corporate income tax rate, the effective US tax rate on FDII is 13.125 percent for 2018 through 2025 and 16.406 percent starting in 2026
- Expense apportionment related to FDII plays key roles

Foreign-Derived Intangible Income - Cont'd

Implications

 Inbound companies engaged in the export of tangible properties, provision of services and or/license-out of intangibles are potentially entitled to FDII deduction benefits

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Recent Trend

Recent Trend

Recent Trend related to Transfer Pricing

In-Bound Distribution Campaign

- On January 13, 2017, the IRS Large Business & International ("LB&I") Division formally announced that its initial batch of 13 "campaigns" that are expected to be a key focus for LB&I examiners in conducting issue-based examinations
- One of these 13 campaigns is transfer pricing for inbound distribution—U.S. distributors of goods sourced from foreign affiliates
- Based on our experience, we see an uptick in the IRS' audit on inbound companies (not only for distribution companies but also other type of companies such as manufacturing or services providing companies)

Functional Cost Diagnostic Model

- On February 15, 2019, The IRS APMA Program recently released an Excel-based Functional Cost
 Diagnostic Model (FCDM) to assist in its analysis of whether certain intercompany transactions may be
 more reliably measured by applying a profit split methodology rather than a one-sided comparable
 profits method (CPM)/transactional net margin method (TNMM) methodology
- The FCDM was issued in response to the OECD BEPS initiative, as well as positions taken by US and foreign tax authorities in prior transfer pricing examinations and MAP and APA cases, and references the OECD 2017 transfer pricing guidelines
- The FCDM allocates a arm's length routine profits to routine activities of respective part(ies) then splits non-routine profits to value added activities based on capitalized costs incurred with respect to such non-routine activities

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Recent Trend

Recent Trend related to Transfer Pricing - Cont'd

Functional Cost Diagnostic Model

 Although the FCDM was issued by the APMA Program, it has the potential to be used by the IRS in transfer pricing examinations pursuant to recent IRS guidance requiring coordination between LB&I and APMA on examinations with the potential to generate transfer pricing adjustments involving a country with which the United States has a double tax treaty

Transfer Pricing related to M&A Activities

Transfer Pricing related to M&A Activities

Transfer Pricing related to Intangibles

Definition of intangibles

- Effective for tax years beginning after December 31, 2017, the statutory definition of intangibles was expanded to include "any other item the value or potential value of which is not attributable to tangible property or the services of any individual." IRC §367(d)(4)(G), as amended by P.L. 115-141 (Tax Technical Corrections Act of 2018) amending P.L. 115-97 (Tax Cuts and Jobs Act of 2017)
- For example, it replaces the "any similar item" language with a following language
 - Any goodwill, going concern value, or workforce in place (including its composition and terms and conditions (contractual or otherwise) of its employment); or
 - Any other item the value or potential value of which is not attributable to tangible property or the services of any individual.

Transfer Pricing related to M&A Activities

Transfer Pricing related to Intangibles

Transfer pricing considerations related to M&A activities

- When foreign parent or foreign parented inbound companies operating in the U.S. acquires third party compan(ies) in the U.S. for business reasons, following issues often arise
- Valuable intangibles are acquired through an acquisition of third party compan(ies) (Acquiree and foreign parented US company are collectively referred to as "US Company")
- Foreign parent or/and US Company consider utilizing such valuable intangibles outside the U.S. as well as in the U.S.
- · Three alternatives
- Alternative one: US Company continues to bear development costs and take an economic ownership to such intangibles. Any foreign entit(ies) pay royalties for the use of such intangibles to US Company going forward
- Alternative two: Foreign parent buys-in existing intangible rights in the US and outside the US owned by acquiree (or US Company) and bears all the development costs going forward and takes an economic ownership to intangible rights both in the US and outside US. Any part(ies) pay royalties for the use of such intangibles to foreign parent going forward
- Alternative three: Foreign parent buys-in existing intangible rights outside the US owned by acquiree (or US Company) and foreign parent and US Company share development costs going forward based on expected benefits by both parties. It is often called "cost sharing arrangement"

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Transfer Pricing related to M&A Activities

Transfer Pricing related to Intangibles - Cont'd

Cost Sharing Arrangement ("CSA") Administrative Requirements

- Contractual requirements
- Documentation requirements
- · Accounting requirements
- Reporting requirements
 - A controlled participant must file with the IRS a "Statement of Controlled Participant to §1.482-7 Cost Sharing Arrangement" (CSA Statement) no later than 90 days after the first occurrence of an IDC to which the newly-formed CSA applies, or, in the case of a taxpayer that became a controlled participant after the formation of the CSA, no later than 90 days after such taxpayer became a controlled participant ("90-day rule")

How to Mitigate/Eliminate Risk

How to Mitigate/Eliminate Risk

Available Options

- Pre-filing Conferences allow taxpayer to go into the IRS on a named or anonymous basis to discuss potential covered transactions, nature of business, functional profiles of relevant entities, contemplated TPM(s) (method selection, comparable selection, adjustments), and critical assumptions
 - o No user fee to explore by requesting a PFC
 - o Either named or anonymous basis
 - o Get an independent view from IRS APMA Office
 - Taxpayer will consider the IRS views from the PFC in developing its transfer pricing policies, transfer pricing documentation, and tax provision
 - Maybe taxpayer decide to move forward with a ruling request
- Advance Pricing Agreement ("APA") is available for taxpayer to eliminate any uncertainty related to transfer pricing
 - Either unilateral or bilateral
 - Term test vs. annual test
 - Other matters

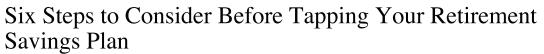






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You've worked long and hard for years, saving diligently through your employer-sponsored retirement savings plan. Now, with retirement on the horizon, it's time to begin thinking about how to tap your plan assets for income. But hold on, not so fast. You may need to take a few steps first.

Step 1: Evaluate your needs

The first step in any retirement income plan is to estimate how much income you'll need to meet your desired lifestyle. The conventional guidance is to plan on needing anywhere from 70% to 100% of your pre-retirement income each year during retirement; however, your amount will depend on your unique circumstances. While some expenses may fall in retirement, others may rise. So before even thinking about how to tap your plan assets, you should have a concrete idea of how much you'll need to (1) cover your basic needs and (2) live comfortably, according to your wishes.

First, estimate your non-negotiable fixed needs — such as housing, food, and medical care. This will help you project how much you'll need just to make ends meet. Then focus on your variable wants — including travel, leisure, and entertainment. This is the area that you'll have the easiest time adjusting, if necessary, as you refine your income plan.

Step 2: Assess your sources of predictable income

Next, you'll want to determine how much to expect from sources of predictable income, such as Social Security and traditional pension plans. These could be considered the foundation of your retirement income.

Social Security

A key decision regarding Social Security is when to claim benefits. Although you can begin receiving benefits as early as age 62, the longer you wait to begin (up to age 70), the more you'll receive each month.

The Social Security Administration (SSA) calculates your retirement benefit using a formula that takes into account your 35 highest earning years, so if you had some years of no or low earnings, your benefit amount may be lower than if you had worked steadily.

You can estimate your retirement benefit by using the calculators on the SSA website, <u>ssa.gov</u>. You can also sign up for a *my* Social Security account so that you can view your Social Security Statement online. Your statement contains a detailed record of your earnings, as well as estimates of retirement, survivor, and disability benefits, along with other information about Social Security.

Pensions

Traditional pensions have been disappearing from employer benefit programs over the past couple of decades. If you're one of the lucky workers who stand to receive a pension benefit, congratulations! But be aware of your pension's features. For example, will your benefit remain steady throughout retirement or increase with inflation?

Your pension will most likely be offered as either a single or joint and survivor annuity. A single annuity provides benefits until the worker's death, while a joint and survivor annuity generally provides reduced benefits until the survivor's death.

Step 3: Reflect

If it looks as though your Social Security and pension income will be enough to cover your fixed needs, you may be well positioned to use your retirement savings plan assets to fund the extra wants. On the other hand, if those sources are not sufficient to cover your fixed needs, you'll need to think carefully about how to tap your retirement savings plan assets, as they will be a necessary component of your income.

Step 4: Understand your plan options

Upon leaving your employer, you typically have four options:



Keep in mind that taxable distributions from employer-sponsored plans and IRAs prior to age 59½ may be subject to a 10% penalty tax, unless an exception applies.

Qualified withdrawals from Roth 401(k) accounts are those made after a five-year holding period and in one of the following circumstances: the participant has reached age 591/2, becomes disabled, or dies.

- 1. Plans may allow you to leave the money alone or may require that you begin taking distributions once you reach the plan's normal retirement age.
- You may choose to withdraw the money, either as a lump sum or a series of substantially equal periodic payments for the rest of your life, or you might use other withdrawal options offered by your plan. In its 61st Annual Survey of Profit-Sharing and 401(k) Plans, the Plan Sponsor Council of America (PSCA) found that other options included installment payments (offered in 58.5% of plans) and periodic/partial withdrawals (63.8%).
- You may roll the money into an IRA. You'll want to carefully compare the investment options, fees, and expenses of both your current plan and the IRA before making any rollover decision.
- 4. If you continue to work during your retirement years, you may be able to roll the money into your new employer's plan, if that plan allows. Again, be sure to compare plans before making any decisions.

If, after assessing your anticipated Social Security and pension benefits, you discover they will not be enough to meet your basic needs, one option may be to use a portion of your retirement plan assets to create another source of predictable income using an

An annuity is an insurance contract designed to provide steady income over a set period of time or over either your lifetime or that of you and your spouse. According to the PSCA, just 13% of retirement plans in their survey offered an annuity. If your plan is not one of them, you may want to consider rolling at least some of your tax-deferred money into an IRA and purchasing an immediate fixed annuity. As noted above, however, you'll want to carefully compare fees and expenses associated with all options before making any final decisions.2

Step 5: Compare tax deferred and tax-free

If you have both tax-deferred and Roth accounts, consider that the taxable portion of distributions from tax-deferred accounts will be taxed at your current income tax rate, while qualified withdrawals from Roth accounts are tax-free. For this reason, general guidelines often suggest tapping tax-deferred accounts before Roth accounts to allow those accounts to continue potentially growing free of taxes.

Note that all assets in employer-sponsored retirement savings plans - even money held in Roth accounts will be subject to required minimum distributions (RMDs). These rules state that minimum distributions generally must begin in the year you turn age 701/2; however, you may delay your first distribution up to April 1 of the following year.

Roth IRAs, however, are not subject to RMD rules until after your death. This is just one reason you might consider converting your employer-sponsored retirement assets to a Roth IRA. Keep in mind that a conversion will trigger an immediate tax consequence on the taxable portion of the converted assets, which can result in a hefty bill from Uncle Sam.

Step 6: Seek professional assistance

Determining the appropriate way to tap your assets can be challenging and should take into account a number of factors. These include not only your tax situation, but also whether you have other assets you'll use for income, your overall health, and your estate plan. A financial professional can help make sense of your options in light of your unique situation.

- 1 Current federal law requires employer-sponsored plan participants to select a joint and survivor annuity unless the spouse waives those rights. This requirement is not mandated in an IRA, however.
- ² Generally, annuity contracts have fees and expenses, limitations, exclusions, holding periods, termination provisions, and terms for keeping the annuity in force. Most annuities have surrender charges that are assessed if the contract owner surrenders the annuity in th early years of the contract. Qualified annuities are typically purchased with pre-tax money, so withdrawals are fully taxed as ordinary income. Withdrawals prior to age 591/2 may be subject to a 10% federal income tax penalty. Any guarantees are contingent on the financial strength and claims-paying ability of the issuing insurance company. It is important to understand that purchasing an annuity in an IRA or an employer-sponsored retirement plan provides no additional tax benefits other than those available through the tax-deferred retirement plan.

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1 2018 Retirement Confidence Survey, Employee Benefit Research Institute 2 Note that if you we

Note that if you work while receiving Social Security benefits and are under full retirement age, your benefits may be reduced until you reach full retirement age.

10 Years and Counting: Points to Consider as You Approach Retirement

If you're a decade or so away from retirement, you've probably spent at least some time thinking about this major life change. How will you manage the transition? Will you travel, take up a new sport or hobby, or spend more time with friends and family? Should you consider relocating? Will you continue to work in some capacity? Will changes in your income sources affect your standard of living?

When you begin to ponder all the issues surrounding the transition, the process can seem downright daunting. However, thinking about a few key points now, while you still have years ahead, can help you focus your efforts and minimize the anxiety that often accompanies the shift.

Reassess your living expenses

A step you will probably take several times between now and retirement — and maybe several more times thereafter — is thinking about how your living expenses could or should change. For example, while commuting and other work-related costs may decrease, other budget items may rise. Health-care costs, in particular, may increase as you progress through retirement.

Try to estimate what your monthly expense budget will look like in the first few years after you stop working. And then continue to reassess this budget as your vision of retirement becomes reality.

According to a recent survey, just 38% of retirees said they were "very confident" that they would be able to meet their basic expenses in retirement, while only 26% showed similar levels of confidence in meeting health-care costs. Keeping a close eye on your spending in the years leading up to retirement can help you more accurately anticipate your budget during retirement.

Consider all your income sources

First, figure out how much you stand to receive from Social Security. The amount you receive will depend on your earnings history and other unique factors. You can elect to receive retirement benefits as early

as age 62, however, doing so will result in a reduced benefit for life. If you wait until your full retirement age (66 or 67, depending on your birth date) or later (up to age 70), your benefit will be higher. The longer you wait, the larger it will be.²

You can get an estimate of your retirement benefit at the Social Security Administration website, <u>ssa.gov.</u> You can also sign up for a *my* Social Security account to view your online Social Security statement, which contains a detailed record of your earnings and estimates for retirement, survivor, and disability benefits. Your retirement benefit estimates include amounts at age 62, full retirement age, and age 70. Check your statement carefully and address any errors as soon as possible.

Next, review the accounts you've earmarked for retirement income, including any employer benefits. Start with your employer-sponsored plan, and then consider any IRAs and traditional investment accounts you may own. Try to estimate how much they could provide on a monthly basis. If you are married, be sure to include your spouse's retirement accounts as well. If your employer provides a traditional pension plan, contact the plan administrator for an estimate of that monthly benefit amount

Do you have rental income? Be sure to include that in your calculations. Might you continue to work? Some retirees find that they are able to consult, turn a hobby into an income source, or work part-time. Such income can provide a valuable cushion that helps retirees postpone tapping their investment accounts, giving the assets more time to potentially grow.

Some other ways to generate extra cash during retirement include selling gently used goods (such as furniture or designer accessories), pet sitting, and participating in the sharing economy — e.g., using your car as a taxi service.

Pay off debt, power up your savings

Once you have an idea of what your possible

September 23, 2019

Prepared for: Korean American Society of CPAs



- ³ Working with a tax or financial professional cannot guarantee financial success.
- ⁴ EBRI Issue Brief. October 8, 2018
- 5 A complete statement of coverage, including exclusions, exceptions, and limitations, is found only in the LTC policy. It should be noted that carriers have the discretion to raise their rates and remove their products from the marketplace.

expenses and income look like, it's time to bring your attention back to the here and now. Draw up a plan to pay off debt and power up your retirement savings before you retire.

Why pay off debt? Entering retirement debt-free including paying off your mortgage - will put you in a position to modify your monthly expenses in retirement if the need arises. On the other hand, entering retirement with a mortgage, loan, and credit-card balances will put you at the mercy of those monthly payments. You'll have less of an opportunity to scale back your spending if necessary.

Why power up your savings? In these final few years before retirement, you're likely to be earning the highest salary of your career. Why not save and invest as much as you can in your employer-sponsored retirement savings plan and/or IRAs? Aim for maximum allowable contributions. And remember, if you're 50 or older, you can take advantage of catch-up contributions, which enable you to contribute an additional \$6,000 to your 401(k) plan and an extra \$1,000 to your IRA in 2019.

Manage taxes

As you think about when to tap your various resources for retirement income, remember to consider the tax impact of your strategy. For example, you may want to withdraw money from your taxable accounts first to allow your employer-sponsored plans and IRAs more time to potentially benefit from tax-deferred growth. Keep in mind, however, that generally you are required to begin taking minimum distributions from tax-deferred accounts in the year you turn age 70½, whether or not you actually need the money. (Roth IRAs are an exception to this rule.)

If you decide to work in retirement while receiving Social Security, understand that income you earn may result in taxable benefits. IRS Publication 915 offers a worksheet to help you determine whether any portion of your Social Security benefit is taxable.

If leaving a financial legacy is a goal, you'll also want to consider how estate taxes and income taxes for your heirs figure into your overall decisions.

Managing retirement income to result in the best possible tax scenario can be extremely complicated. Qualified tax and financial professionals can provide valuable insight and guidance.3

Account for health care

The Employee Benefit Research Institute (EBRI)

reported that the average 65-year-old married couple, with average prescription drug expenses, would need \$240,000 in savings to have at least a 75% chance of meeting their insurance premiums and out-of-pocket health-care costs in retirement in 2018.4 This figure illustrates why health care should get special attention as you plan the transition to retirement.

As you age, the portion of your budget consumed by health-related costs (including both medical and dental) will likely increase. Although original Medicare will cover a portion of your costs, you'll still have deductibles, copayments, and coinsurance. Unless you're prepared to pay for these costs out of pocket, you may want to purchase a supplemental Medigap insurance policy. Medigap policies are sold by private health insurers and are standardized and regulated by both state and federal law. These plans cover certain specified services, but offer different combinations of coverage. Some cover all or part of your Medicare deductibles, copayments, or coinsurance costs.

Another option is Medicare Advantage (also known as Medicare Part C), which allows Medicare beneficiaries to receive health care through managed care plans and private fee-for-service plans. To enroll in Medicare Advantage, you must be covered under both Medicare Part A and Medicare Part B. For more information, visit medicare.gov.

Also think about what would happen if you or your spouse needed home care, nursing home care, or other forms of long-term assistance, which Medicare and Medigap will not cover. Long-term care costs vary substantially depending on where you live and can be extremely expensive. For this reason, people often consider buying long-term care insurance. Policy premiums may be tax deductible, based on a number of different factors. If you have a family history of debilitating illness such as Alzheimer's, have substantial assets you'd like to protect, or want to leave assets to heirs, a long-term care policy may be worth considering.5

Ease the transition

These are just some of the factors to consider as you prepare to transition into retirement. Breaking the bigger picture into smaller categories and using the years ahead to plan accordingly may help make the process a little easier.

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IRS AUDIT AND COLLECTION



정동완 (Douglas Chong, CPA.,JD) 공인회계사 및 법학박사 DWC Accountancy Corporation 17년 IRS Revenue Agent (감사관) 12년 IRS Revenue Officer (징수관) 3 년 Trinity Law School Juris Doctor (법학박사) University of Washington 경제학 학사 및 석사

Audit Procedures (감사절차)

- A. Selection of cases (Case의 설정)
 - a. DIF score (점수제)
 - b. At random (무작위 착출)
 - c. 211 Claim (고발)
 - d. Market segment service program (특정 Industry 감사)
- B. Audit approach (감사방법)
 - a. Income side approach (소득 접근방법)
 - Bank deposit analysis (은행구좌분석)
 - Cash transactions (현금거래분석)
 - b. Expense side approach (지출접근방법)
 - c. Gross profit ratio approach (총수익율 접근방법)
- C. Referral to criminal division (범죄수사과로의 이전)
 - a. Taxpayer's intent (납세자의 고의성)
 - b. Omission of substantial amount (25%이상의 수입누락)
 - c. Level of taxpayer's education (납세자의 교육수준)
- D. Appeal (항소)
 - a. 30 days letter
 - b. 90 days letter
- E. Tax courts (법원)
 - a. District court
 - b. Claims court

The Collection Procedures (세금징수절차)

- A. Offer-in-Compromise (세금탕감)
 - a. Uncertainty (세금청구 타당성의 불확실함)
 - b. Collectability (납부가능성)
- B. Payment agreement (분할납부)
- C. Audit Reconciliation (재감사의 요구)
 - a. Non-filer case (세금보고누락자)
- D. Bankruptcy (파산)
- E. Employment Tax (고용세)
 - a. Employee vs independent contractor (종업원 대 자유계약인)
 - b. 100% penalty situation (100% 벌금)



AUDIT and COLLECTION

DONGWAN D. CHONG, CPA, JD

전IRS 감사관 (15년)

September 23, 2019

1

- I. Audit Procedures (감사절차) 1/4
- A. Selection of cases (Case의 설정)
 - a. DIF score (점수제)
 - b. At random (무작위 착출)
 - c. 211 Claim (고발)
 - d. Market segment service program (특정 Industry 감사)

- I. Audit Procedures (감사절차) 2/4
- B. Audit approach (감사방법)
 - a. Income side approach (소득 접근방법)
 - Bank deposit analysis (은행구좌분석)
 - Cash transactions (현금거래분석)
 - b. Expense side approach (지출접근방법)
 - c. Gross profit ratio approach (총수익율 접근방법)

DONGWAN D. CHONG ACCOUNTANCY CORP. 4

- I. Audit Procedures (감사절차) 3/4
 - C. Referral to criminal division (범죄수사과로의 이전)
 - a. Taxpayer's intent (납세자의 고의성)
 - b. Omission of substantial amount (25%이상의 수입누락)
 - c. Level of taxpayer's education (납세자의 교육수준)

- I. Audit Procedures (감사절차) 4/4
- D. Appeal (항소)
 - a. 30 days letter
 - b. 90 days letter
- E. Tax courts (법원)
 - a. District court
 - b. Claims court

DONGWAN D. CHONG ACCOUNTANCY CORP. 6

- II. The Collection Procedures (세금징수절차 1/2)
- A. Offer-in-Compromise (세금탕감)
 - a. Uncertainty (세금청구 타당성의 불확실함)
 - b. Collectability (납부가능성)
- B. Payment agreement (분할납부)

- II. The Collection Procedures (세금징수절차 2/2)
- C. Audit Reconciliation (재감사의 요구)
 - a. Non-filer case (세금보고누락자)
- D. Bankruptcy (파산)
- E. Employment Tax (고용세)
 - a. Employee vs independent contractor (종업원 대 자유계약인)
 - b. 100% penalty situation (100% 벌금)

DONGWAN D. CHONG ACCOUNTANCY CORP. 8





Business Valuation Considerations for Professionals



Andrew M, Park CPA/CFF/CGMA CFE, CVA

Andrew M. Park is the owner of Andrew M. Park. CPA, P.C. He specializes in valuation and litigation support services. His area of expertise includes economic damages analysis, divorce litigation, fraud investigation, white-collar criminal defense and business appraisals.

Prior to starting his practice, Andrew was previously employed with small and mid-sized CPA firms. He was primarily responsible for audit and consulting engagements for a wide range of industries. He has prepared and rebutted expert reports. Andrew has also testified at trial as an expert witness.

Andrew was an adjunct instructor teaching Valuation for Accounting Professionals at the Graduate School Program in The City University of New York, Baruch College. He obtained a Bachelor of Science in Business Management at State University of New York at Stony Brook. In addition, he studied Accountancy at The City University of New York, Baruch College and Louisiana State University.

Andrew has presented various CPE classes on forensic accounting and business valuation related topics. He is also the Chairperson for the Litigation Services Committee and a Member of the Business Valuation Committee for the New York State Society of Certified Public Accountants. He is also a Member of the Business Valuation Forensic Litigation Services Interest Group for the New Jersey State Society of Certified Public Accountants. Andrew is also a Member of the American Institute of Certified Public Accountants, Association of Certified Fraud Examiners, National Association of Certified Valuators and Analysts and American Board of Forensic Accounting.

Business Valuation Considerations for Professionals

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Nothing contained in these written materials, or as orally expressed in the related presentation, shall be construed to constitute the rendering of appraisal advice; the rendering of legal advice; the rendering of an expert opinion; the rendering of an opinion as to the propriety of taking a particular position; the rendering of any other professional opinion or service; or the creation of any attorney-client relationship.

Litigation support services are necessarily fact-sensitive. Therefore, the presenters urge participants to apply their expertise to particular fact patterns that they encounter, or to seek competent professional assistance as warranted in the circumstances.

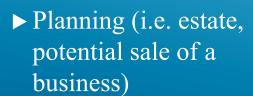
OBJECTIVES

- ► Business valuation overview
- ► Business valuation considerations for professional service businesses
- ▶ Personal and enterprise goodwill

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PURPOSE OF BUSINESS VALUATION

- ► Estate and gift tax
- ➤ Sale/Purchase of a business



► Stock transfer





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PURPOSE OF BUSINESS VALUATION

▶ Divorce Litigation



► Shareholder Dispute



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HOW MUCH IS MY BUSINESS WORTH?





THREE COMMON VALUATION APPROACHES



 https://www.thebalance.com/business-valuation-methods-2948478

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ASSET APPROACH

The <u>Asset Approach</u> methods seek to determine the business value based on the value of its assets. The idea is to determine the <u>business value based on the</u> <u>fair market value of its assets less its liabilities</u>.

- Business is worth more on it's net assets than the earnings
- Common for investment holdings companies

ASSET APPROACH

- ► How to handle real estate owned by the business?
 - Operating v. Non-Operating
 - Identify normalization adjustments
 - Use of outside experts(i.e. real estateappraiser)



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ASSET APPROACH

- ► Types of *excess* or *non-operating assets*
 - Cash
 - Accounts Receivable
 - Inventory
 - Related Party Loans
 - Investments

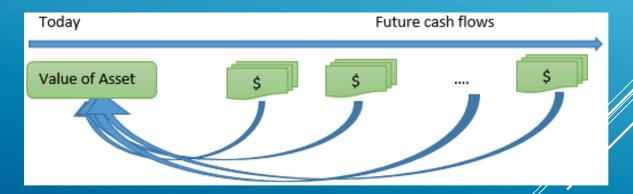
INCOME APPROACH

- ► The business is valued based on the <u>net cash</u> flows generated discounted to present value
- ► Identify normalization adjustments
- ► Business financial projections Caution!
- ► Capital expenditures
- ► Capitalization rate
- ► Growth rate
- ► Terminal growth rate

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INCOME APPROACH

- ► Single period capitalization of earnings
- ▶ Discounted cash flows



DISCOUNTED CASH FLOWS USE OF PROJECTIONS

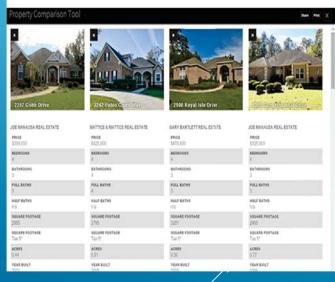
- ► Capitalization of earnings is a linear DCF
- ▶ When is it appropriate to use?
- ► Estimating capitalization rate
- ► Estimating long term terminal growth rate
- ▶ Common mistakes in a DCF?
- ► Challenges in litigation

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MARKET APPROACH

- ► The Market Approach
 based valuation methods
 establish the business value
 in comparison to historic
 sales involving similar
 businesses.
- ► Based on <u>arms-length</u>
 <u>transactions</u> of comparable
 businesses
- ➤ Similar descriptions, size, profitability, EBITDA

Side By Side Comparisons



WHAT'S MY BUSINESS WORTH?





5 Crucial Tips to Prepare for A Dental Office Sale



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GOODWILL

- ▶ Definition: "That intangible asset arising as a result of name, reputation, customer loyalty, location, products, and similar factors not separately identified." IGBVT
- ► Goodwill existence is generally the ability of the business to earn a rate of return in excess of a normal return on the net assets after reasonable compensation is provided to the operating personnel
- ► Goodwill is marketable if there is a perception that earnings will continue into the future without the need of additional investment of time and effort

PERSONAL AND ENTERPRISE GOODWILL





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GOODWILL

Personal Goodwill

- **▶** Professionals
- ▶ Personal goodwill attaches to the specific individual along with their personal efforts, skills and reputation
- ► Generally difficult to transfer

Enterprise Goodwill

- ▶ Professional firms
- ▶ Business goodwill attaches to the business such as any intangible value of assemblage of assets, including workforce in place
- ► Generally easier to transfer

GOODWILL

Personal Goodwill

- ▶ Business name is same or similar to the owner
- ► Business is highly dependent of owner's skills and relationship
- ➤ No preexisting non-compete agreement between the selling company and shareholder
- ► Owner revenue source referrals

Enterprise Goodwill

- ► Firm-owned assets and revenue generated as a result of business name, sales force and other firm-owned intangibles
- ► Firm has patents, copyrights and other formalized methods and systems in place.

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COURT CASES

- ► Norwalk v. Commissioner (TCM 1998-279)
- ► Martin Ice Cream Co. v. Commissioner, 110 T.C. 189 (1998)
- ► Estate of Adell, T.C. Memo 2014-155 (August 4, 2014)

VALUATION WEBINAR

- Webinars starting soon
- Live training
- Detailed analysis of valuation methodologies
- Discuss pits and falls
- Best practices
- Case studies



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Lease Accounting



Hwan Kim, Ph.D., CPA B.S., M.S., Ph.D. in Accountancy at Univ. of Illinois at Urbana-Champaign H&F CPA

12/15/2018 이후부터 public company가 시행한 lease 규정의 핵심은 lease asset (Right-of-Use Asset)과 lease liability를 balance sheet에 책정해야 하는 것이다. 그 전에는 balance sheet에 기록하지 않고 다만 lease payment를 income statement에서 경비로 잡았었다.

Lease asset과 lease liability로 결정했을때 먼저 생각해야 할 것은 book income과 taxable income이 차이가 난다는 것이다. Lease asset의 amortization경비와 lease liability 의 interest경비가 book income을 계산하는데 한 부분인 반면에 lease경비가 taxable income을 정하는데 쓰여진다. 이 차이를 deferred tax liability에 반영하면서 lease 기간동안에 자연스럽게 그 차이를 조정해 나가면 된다. 또 다른 중요한 사항은 D/E ratio (debt/equity)와 EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)이 달라져 그에 대한 전략을 준비하는 것이다.

이러한 상황에서 CPA에게 중요한 것은 이 변화를 어떻게 대응해야 하는 것이다. 그것을 세금과 전략의 관점에서 나누고자 한다.

A) 세금의 관점

우선 taxable income에는 아무 변동이 없기 때문에 회사의 세금을 내는데는 전과 같다. 그렇지만, 자산과 부채가 생김으로 인해서 일어나는 일들은 일반적으로 다음과 같다: Sales and Use Tax. State Income Tax Apportionment. Franchise Tax, Tangible Property Tax, and Foreign Income Tax.

Sales and Use Tax

Lease asset의 성격을 해석하는데 있어서 주마다 다르지만 만약에 purchase로 인정한다면 그 주에선 sales and use tax를 계산해야 한다. 지금까지 미시간이나 뉴저지처럼 sales and use tax를 허용하지 않겠다는 Streamlined Sales and Use Tax Agreement에 동의한 24주를 제외한 다른 주들의 입장은 어떤지 확실히 알아 볼 필요가 있다.

State Income Tax Apportionment

많은 주가 sales factor를 사용하여 각 주 소득을 계산하지만 적지 않은 숫자가 property factor를 이용하고 있다. 이런 경우 lease asset이 그 액수를 증가시키기 때문에 lease asset의 역활이 중요하다.



Franchise Tax

Franchise Tax를 정할 때에도 lease asset의 역활은 분명히 나타난다. 이 세금을 계산할 때 주로 asset 이나 net asset을 쓰기 때문에 lease asset의 직접적인 영향은 더 설명할 필요가 없다.

Property Tax

여러 주에서 Tangible Personal Property Tax 를 회사에게 요구하고 있다. 버지니아 같은 경우 매년 5월 1일까지 Business Return of Tangible Personal Property and Machinery and Tools를 제출해야 한다. 따라서, lease asset의 액수를 정확히 파악하는 것은 매우 중요하다.

Foreign Income Tax

지금 외국에서도 새로 생긴 lease법을 받이들이고 있다. 만약에 외국에서 벌어 들인 income tax를 계산할때 taxable income 대신 book income을 쓴다면 lease와 연관된 amortization과 interest 경비를 꼭 포함해야 한다.

B) 전략의 관점

Lease asset과 lease liability로 인해 회사의 balance sheet과 income statement가 달라짐을 다 알고 있다. 구체적으로, lease경비가 amortization과 interest경비로 대치되기 때문에 EBITDA가 증가하고 lease asset과 lease liability가 생겨 D/E ratio가 영향을 받게 된다. 그렇기 때문에, 일반적으로 다음과 같은 전략들을 잘 준비하여 client에게 적절한 advice를 주었으면 한다: Transfer Pricing. Foreign Dividends and Capital Requirement, and Debt Covenant.

Transfer Pricing

Transfer Pricing을 정할떼 몇 가지 방법이 있는데 그 중에 하나가 EBITDA비중이 비슷한 회사가 쓰고 있는 가격을 사용하는 것이다. 그렇다면, 전과 비교해서 새 lease법이 EBITDA를 올리기 때문에 이 것이 회사에게 어떠한 영향을 끼치는지 미리 계획하고 준비해야 할 것이다.

Foreign Dividends and Capital Requirement

Client중에 외국회사를 상대할 경우, 새 lease법이 foreign dividends와 capital requirement에 직접적인 영향을 주고 있음을 알아 잘 대처해야 할 것이다. 왜냐하면, 그들의 기준인 asset percentage를 lease asset이 바꾸기 때문이다.

Debt Covenant.

회사자본을 늘리기 위해 debt과 equity성격을 띤 HFI (Hybrid Financing Instrument)를 사용할 때가 있다. 이 때에, HFI룰 부채로 설정할 경우 lease liability와 HFI가 기존의 D/E covenant를 위반할 위험을 일으킬 수 있기 때문에 HFI를 Equity로 결정해야 하는 경우도 있음을 알아야 하겠다.

위에서 언급한 상황들은 새 lease법에 대처할 일부분이지 전부가 아니다. 그렇지만, lease asset과 liability 에 연관된 핵심들을 잘 이해한다면 예상치 않은 상황에도 바른 결정을 내릴 수 있을 것이다.



Financial Statement Analysis and Lending Decision



Mark Kim Senior Vice President & Credit Manager Illinois Division, Hanmi Bank

AGENDA

- ① 5 Financial Ratios L.L.C.P.A.
- 2 Bank Loan Products At-A-Glance
- 3 Banking Industry By Underlying Assets
- 4 Creditworthiness VS. Financing Requirement
- ⑤ 5 C's of credit
- 6 5 Ways to Estimate C&I Loan Amount S.E.C.A.I.
- 5 Banking Strategies
- ® Financial leverage Dupont formula





- 1 5 Financial Ratios L.L.C.P.A.
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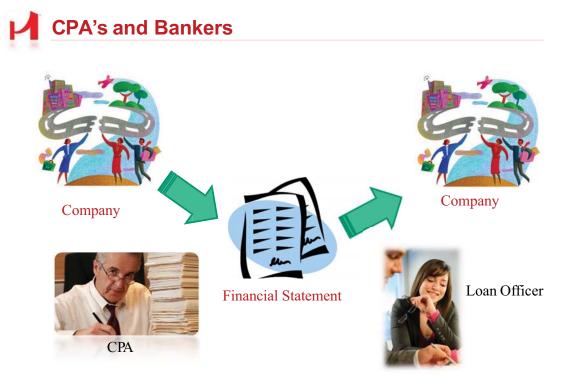






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Level and Frequency of Financial Statements by Loan Amount

Loan Amount	C&I Loan	Minimum Required Reporting Frequency	
Under \$500,000	Company Prepared Financial Statement & Tax Return	At least annual	
\$500,000 - \$4,999,999	CPA Complied Financial Statement	Annual and at least Semi-annual F/S	
\$5,000,000 - \$9,999,999	CPA Reviewed Financial Statement	Annual and at least Quarterly F/S	
\$10,000,000 and up	CPA Audit Financial Statement	Annual and Monthly F/S	

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5 Financial Ratios – L.L.C.P.A.

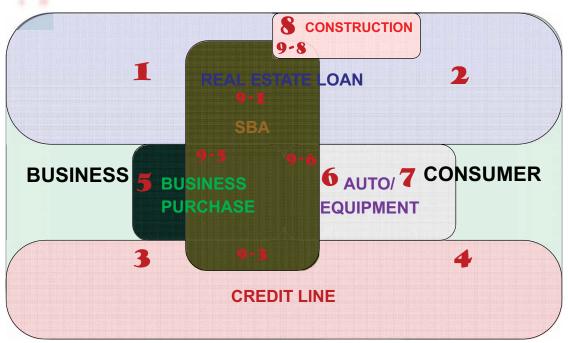
- Liquidity
 - Current Ratio, Quick Ratio, Working Capital
- Leverage
 - Effective Tangible Net Worth, Debt-to-ETNW, Min NW
- Coverage
 - Debt Service Coverage, Interest Coverage, Fixed Charge Coverage, Funded Debt-to-EBITA
- Profitability
 - EBITDA, Gross Profit Margin, ROA, ROE
- Activity
 - A/R turndays, A/P turndays, Inventory turndays











- 1. Commercial Real Estate Loan (CRE) 2. Mortgage Loan 3. Line of Credit 4. Credit Card
- 5. Term Loan (TLTB) 6. Term Loan/Equipment Lease 7. Auto Loan 8. Construction Loan
- 9. SBA Loan (9-1 SBA CRE, 9-3 SBA Line 9-5 & 9-6 SBA Business Term Loan, 9-8 SBA Construction)



1. Commercial Real Estate Loan (CRE)

- Retail Mall Commercial Warehouse
- Office Building Apartment/condo
- Hotel/Motel Land
- Special purpose building (i.e. Church/Hospital)

2. Mortgage Loan

- Residential (Single to 4 unit)

3. Line of Credit

- Commercial Line of Credit (CLOC, Working Capital) (i.e. wholesaler, chain stores, distributors)
- International Line of Credit (Trade Finance) (i.e. importer/exporter)
- ABL (Asset Base Lending A/R & Inventory)
- Corporate Finance Warehouse Line

4. Credit Card

- Personal/Corporate Card

5. Term Loan (TLTB)

- Business Purchase/Expansion (Retail Store) (i.e. Gas station*, liquor store, restaurant, market coin laundry, clothing/accessory shop, etc.)
- Professional Loan (Healthcare, CPA, etc.)
- Business Acquisition/ Partner Buyout
 *Gas Stations CRE & TLTB Combined

6. Equipment Loan/Equipment Lease

- Equipment
 (i.e. truck, folk-lift, knitting machine, truck, etc.)
- Equipment Leasing

7. Auto Loan

8. Construction Loan

- Construction Loan
- Mezzanine Loan, Interim Loan

9. SBA Loan (7a, 504)

9-1 SBA CRE - Owner occupied, Hotel/Motel 9-3 SBA Line - Express line, Working Capital line 9-5 & 9-6 SBA Term Loan - Business Purchase 9-8 Construction



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Various Loan Requests

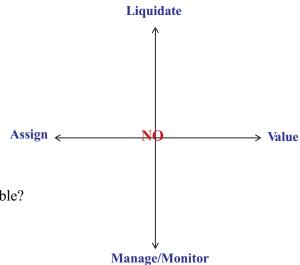


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How complex is the underlying asset?

- Visible?
- Lawful? Eligible?
- Available? Pledge-able?
- Assignable? Perfect-able?
- Tangible? (Touchable?)
- Measurable?
- Divisible? Order -able?
- Appraisable?
- Valuate-able? Assessable?
- Accessible?
- Possess-able? Entitle-able?
- Liquid/Illiquid? Marketable? Sellable?
- Storable?
- Value-sustainable/Perishable?
- Durable? Trendy?
- Manageable? Monitor-able?
- Survivable?



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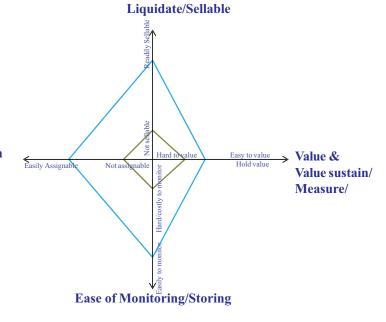
How complex is the underlying asset?



Denim Jackets

Accounts Receivable

Assign





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Banking Industry

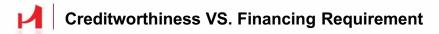


Non-Bank Factoring

Pawn shops | 1 ard money lenders

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Η



5 C's of credit





Financing Requirement vs. Creditworthiness



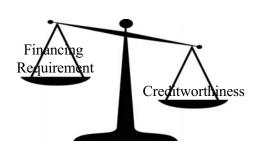
PURPOSE

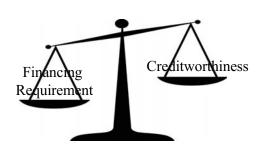
FINANCING REQUIREMENT

CREDITWORTHINESS

TERMS & CONDITIONS

PROFITABILITY (RELATIONSHIP)





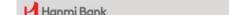
Creditworthiness: "THE 5 C's of CREDIT"

G apacity Ability to Pay
G haracter Willingness to Pay
G apital Commitment Expressed in Dollar Term
G onditions Internal & External Changes
G ollateral Safety Net

What's the most important C out of 5C's & why?

If 3C's or 4C's are satisfied, can we still do the loan?

If lenders make decision based on the 5C's and the same 5C's, why then lenders made loans in 2006 but not in 2012?



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5 Ways to Estimate C&I Loan Amount - S.E.C.A.I.







S.E.C.A.I.

- · Sales Approach
- Equity Approach
- Cycle Approach
- Asset Base Lending Approach
- Income Approach



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Sales Approach

- Sales Approach (Total Sales x 10%~20%)
- Gross Margin at least 15%.
- Multiplier cannot be greater than the Gross Margin
- Sales quality check (Difference between Gross Sales and Net Sales)
- Purchase Stable?
- Check A/R quality as well to ensure Sales Quality
- Consignment Sales?

Equity Approach

- Equity Approach
 - Net Worth 5:5 Borrowing
 - Who puts more \$ into the company? The Owner or the Banker?
 - L-T-V 50% concept
 - If company's history is short, this may not work
 - If plowback ratio is low, this may not work
 - Pay attention to Subordination, additional paid-in-capital



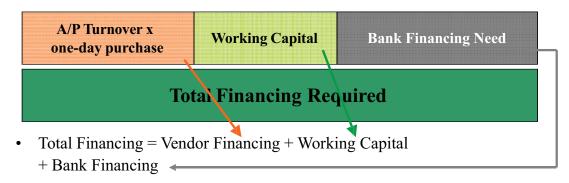
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Basic ratio formula

- A/R Turnover = (Receivable / Sales) x 365
- A/P Turnover = (Payable / COGS) x 365
- Inventory Turnover = (Inventory / COGS) x 365
- Working Capital = Current Assets Current Liabilities
- Sales COGS = Gross Profit Margin
- COGS = Beginning Inventory + Purchase Ending Inventory
- Total Financing = Vendor Financing + Working Capital + Bank Financing
- Total Bank Financing Required =
 [One-day purchase x (A/R Turndays+ Inventory Turndays A/P Turndays)] Working Capital

Cycle Approach

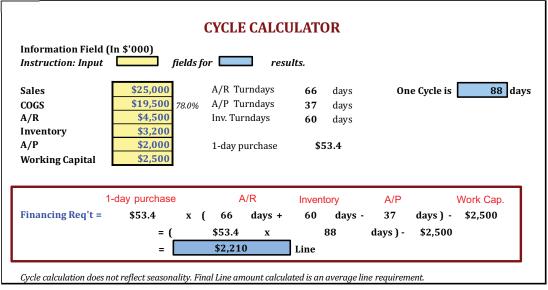


Total Bank Financing Required =
 [One-day purchase x (A/R Turndays+ Inventory Turndays - A/P Turndays)] - Working Capital

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Cycle Calculator



Calculator made by Jay Kim. Do not circulate or distribute outside of class.

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Asset Base Approach

- Asset Base Lending (Asset Coverage)
 - Up to 80% of eligible A/R
 - Up to 50% of eligible Inventory

Various eligibility rules

- A/R Past dues, contra, inter-company, CODs, Crossaging, foreign, government, concentration
- Inventory WIP, Raw, Finished Goods
- Slow moving,
 obsolete/trendy/perishable, in-transit,
 third-country (foreign), labeled





- Income Approach
 - EBITDA x 3 → Mainstream Banks
 - EBITDA up to 5 → Acid Test
 - Calculating reasonable repayment period on a goingconcern basis
 - EBITDA up to 7 → 7 Year Term Loan
 - If Large Withdrawals/Dividend Payout therefore EBITDA is close to zero-out, take more conservative EBITDA multiplier













	Sales	Sales Quality
	(Weight 10%)	Sales Dilution (Diff. between Gross and Net Sales) generally less than 5%. Pay attention to Returns & Allowance, Sales discount
		Sales Concentration (Number of active accounts at least 15, Concentration less than 25% per account is ok)
	Total Net Sales x 15%	Sales Term(consignment sales not acceptable. Pre-ordered based sales good, pre-sold base is rare butit is great, check A/R term)
\sim		Sales Consistency (Sales Trend, Seasonality, Sales projection)
		C heck and net out any affiliated sales, etc.
		Product Quality, Reputation, Industry position, etc.
		Gross Margin
		Atleast 15% for wholesaler (depending on the industry 10-20%), Atleast 20% for retailer (depending onindustry 20-50%)
	In 5 C's:	Check cost structure (Costof goods sold, Cost of Manufacturing, Other cost itemsLabor/Overhead)
	Character	C heck consistency insourcing (local& overseas)
	Condition	C heck inventory (ending & beginning inventory level)

Equity	Owner's commitment expressed in business equity	
(Weight 30%)	Initial Commitment - CommonStock	
Matching Fund	Additional Commitment - Paid-in-C apital, Additional Paid-in-C apital	
Concept	Retained Earning - Income from P&L flowing into Balance Sheeteach year	
	C heck Dividends, Withdrawals, Purpose of withdrawals, Is the company withdrawing more than what it earns? Why?	
Business Equity	Any other item that impacts the company's equity position	
including Sub-debt	Average business deposits inbank(s) - both DDA and interest-bearing account	
x 100%	Secondary capital/collateral support outside of business	
	Owner/Guarantor's equity inother business and/or real estate. Check both owner/gtr's personal liquidity and outside net worth.	
In 5 C's:	Average personal deposits in bank(s) and securities owned	
Capital, Character	Check if personal assets are in line with the size of business (if personal aseets/equities are too low/high).	



Cycle	Understanding of the company's operating cycle and financing requirement
(Weight 10%)	A/R turndays reasonable and acceptable to bank?
Financing Requirement	A/R turndays improved or deteriorated?
fromcash conversion	A/R seasonal buildup?
cycle (operating cycle)	Inventory turndays reasonable and acceptable to bank?
	Inventory turndays improved or deteriorated?
(A/R days+Inv days - A/P	Inventory seasonal buildup?
days) x (purchase/365)	A/P turndays reasonable and acceptable to bank?
- Working Capital	A/P turndays improved or deteriorated?
	A/P seasonal buildup or paydown?
	Understand the purchase pattern (regular purchase or bulk buying)
	Trade? Lead time? Letter of credit, Trustreceipt, Cash advance, Cleanadvance, Purchase advance (What % of total purchase?)
In 5 C's: C haracter	Manufacturer? Manufacturing process fromeach manufacturing task, job order, batch size, idle time, bottle-neck, utilization Over-
Collateral, Condition	all cash conversion cycle fairly efficient?
Asset Base	Eligible A/R (some variance possible if justified).
(Weight 20%)	Eligible: Within 90 days from invoice dates (or within 30 days from due dates)
Borrowing Base	Ineligible if over 90 days from invoice date, contra, foreign, affliated, government, cross aging over 30%, consigned, etc.
Concept	Eligible: concentration generally up to 20-25%.
	Eligible Inventory (some variance possible if justified).
Up to 80% of eligible	Finished Goods, Raw Material
A/R + up to 50% of	No Work-in-process, No overseas inventory, No In-transit, No parts, No copyrighted/branded/legally contracted
eligible Inventory	No perishable, trendy, seasonal, generally over 1 year old A/R advance amount > inventory advance amount
(usually withinventory cap) In 5 C's:	Periodic Collateral Exam and its result
Collateral	Quality of financial statements, interally prepared financials, A/Raging, A/Paging, Inventory report
Conateral	Quality of financial statements, interally prepared financials, A/Raging, A/Paging, inventory report
Income	EBITDA
(Weight 30%)	Sustainable EBITDA, Sometime EBIDA, For owner-occupied CRE EBITDAR
Y 9 /	Net out non-recurring items
Repayment Source	$oldsymbol{\sqcup}$
Repayment Source EBITDA x (3-5 times)	Income trend, quality, and composition (check for too much Depreciation or Interest expense)
1 '	Income trend, quality, and composition (check for too much Depreciation or Interest expense) Net Cash After Operations(NCAO)







Planning

1. You don't come when you are in need.

Not a Pawn Shop

2. Where's your financial projection?

Sales growth? Great products?
Financing Plan?
Cash Flow Management? Quarterly update?

3. Secure multiple funding sources.

100% Bank financing? Vendor financing?



4. Don't surprise your banker.

Don't keep it to yourself.

5. Are we partners?

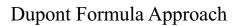
Or are we fortune-teller?







Financial Leverage





= Net Profit x Asset Turnover x Financial Leverage

Hanmi Bank





Korea Tax System



손헌수 일리노이주 공인회계사/위스콘신주 변호사

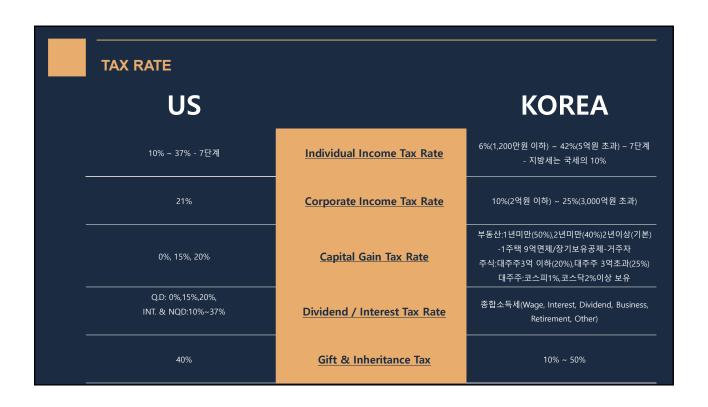
서울남강고등학교 졸업 고려대학교 경제학과 졸업 인디애나 주립대학 MBA 졸업 Marquette University Law School 졸업

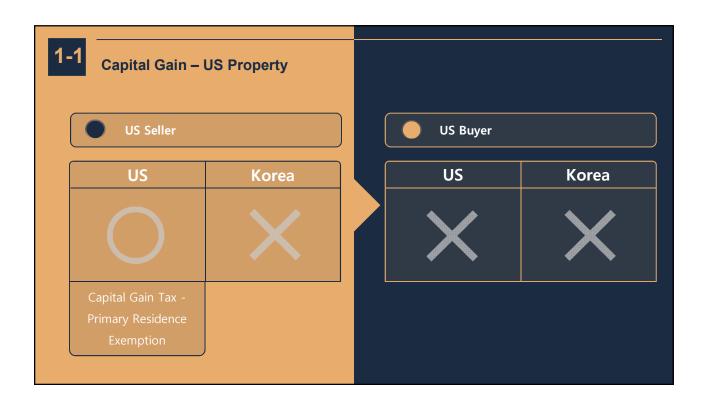
삼성카드 관리팀 법무법인 발해 회계법인 Taxon 대표

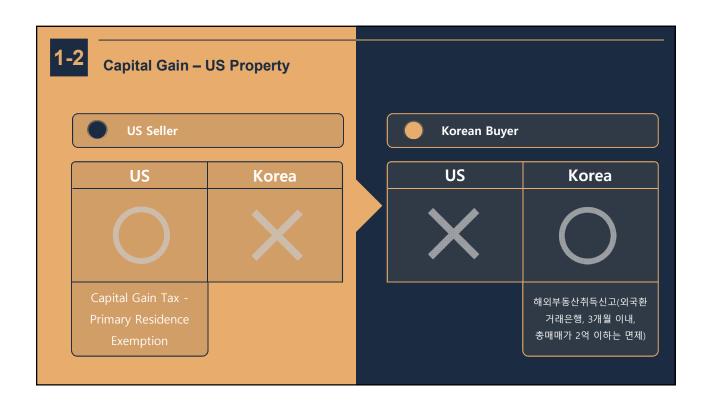
한국과 미국의 증여세/상속세 및 양도세 비교를 한국에 현재 재산이 있거나 받을 재산이 있는 미국 거주자의 관점에서 알아본다.

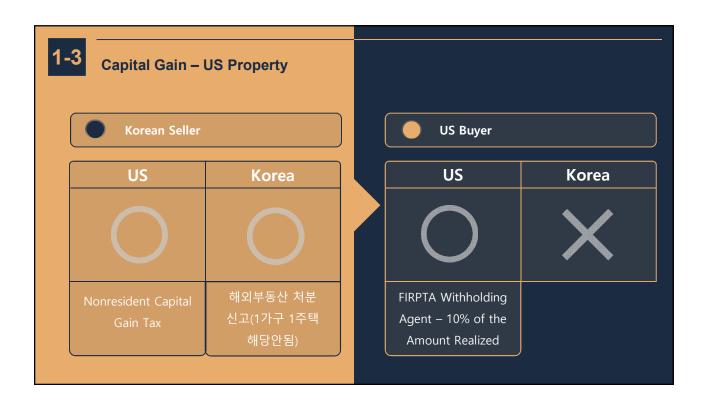




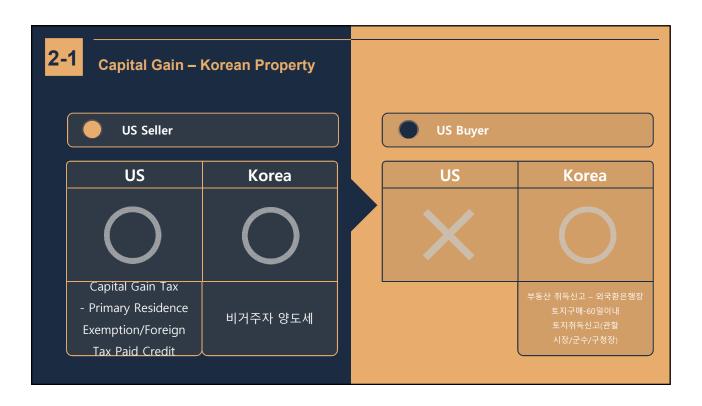


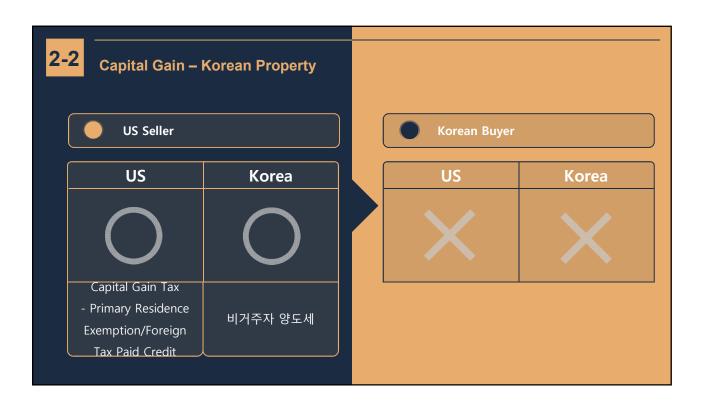


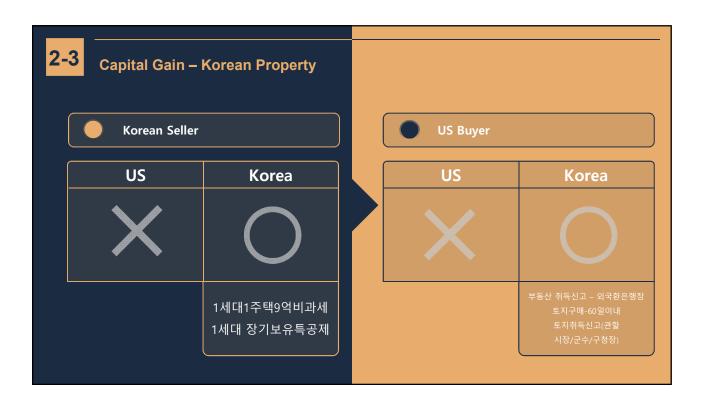


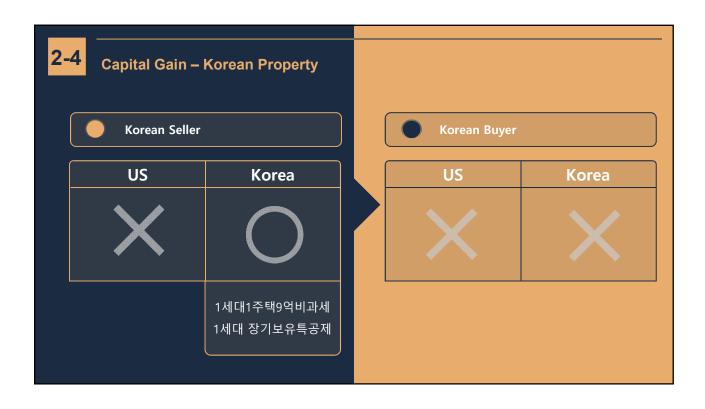


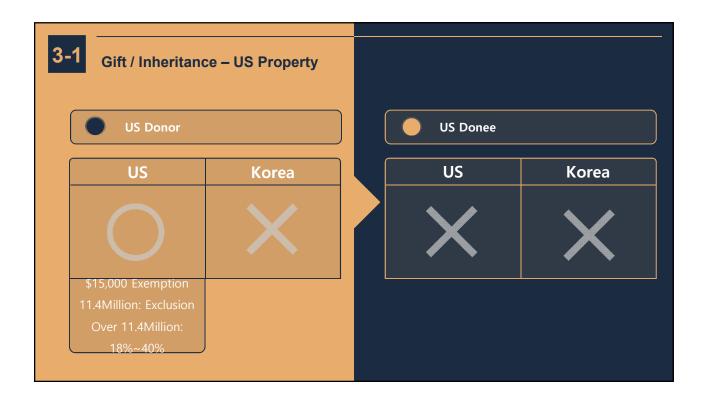


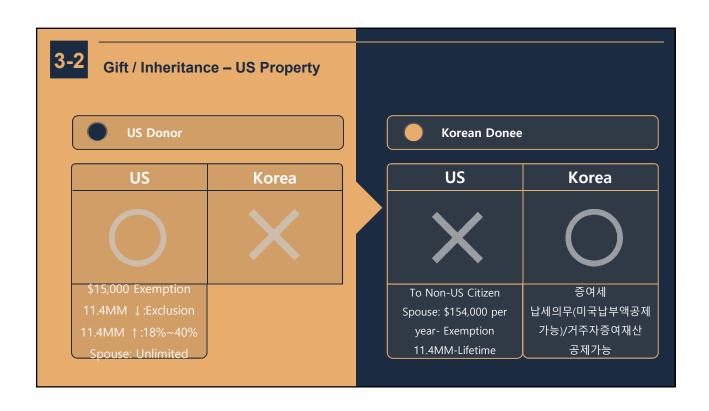


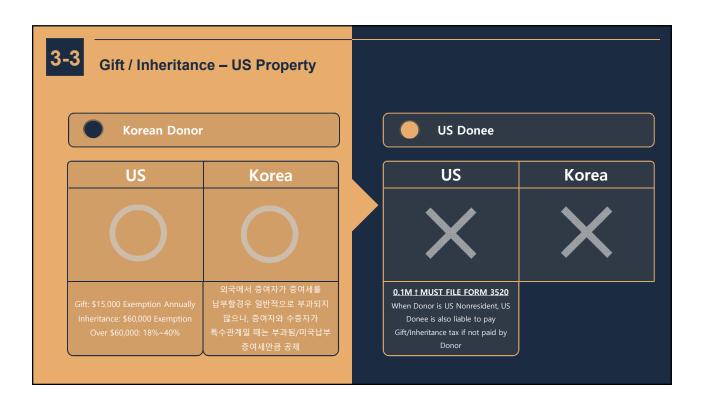


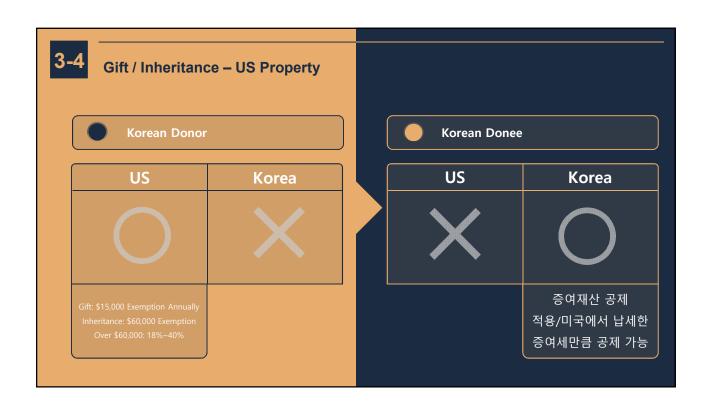


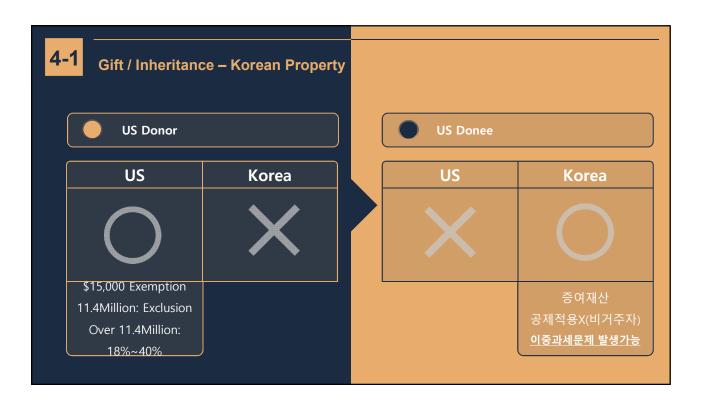


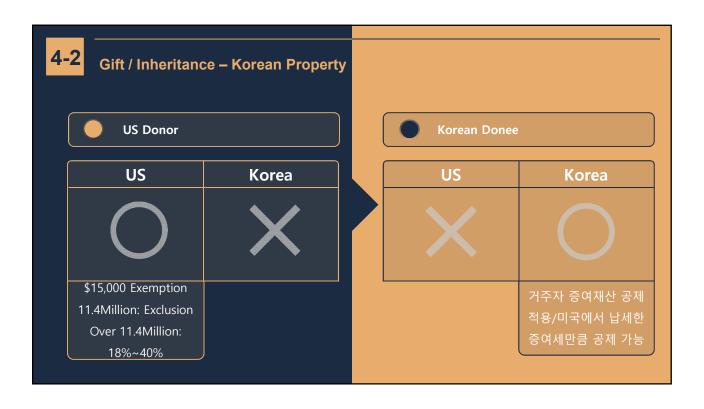


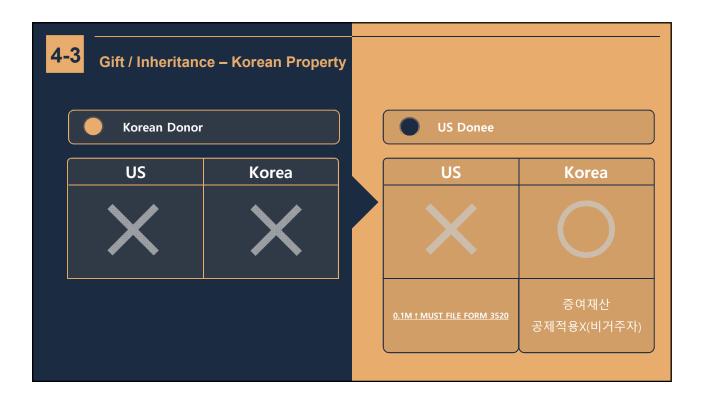


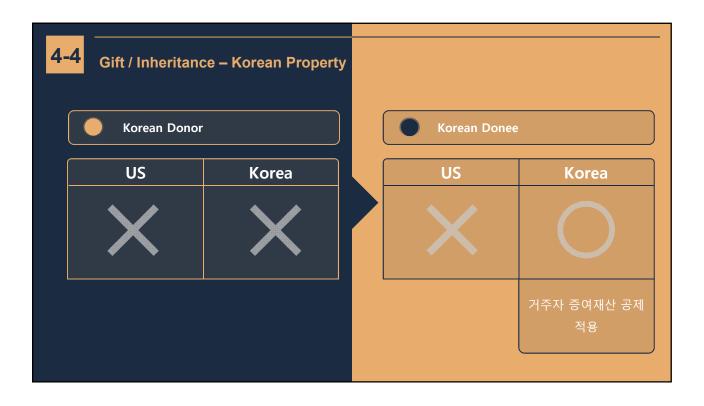


















두가지 덕목



김장식 회계사 San Diego, California

근래에 와서 샌디에이고 한인 커뮤니티에서는 누군가가 세상을 떠났다는 소식을 거의 매일 듣고 있다. 그 분들 중에는 나의 이웃으로 수십년을 함께했던 이들도 있다. 20여년전 삼성협력업체 최초의 한국기업으로 티후아나에 진출했던 Y회장, 거의 매주 함께 골프를 쳤던 K사장, L선배, Y후배. 이민1세로 교회에 헌신하며 열심히 살아오셨던 P, L, Y 장로님들. 이런분들을 생각하면 죽음이 죽음으로 끝나지 않고 인생을 완성하는 의미를 갖는다는 소중한 가르침을 준다. '덕망은 장례식 다음에 향기가 난다'는 속담이 있다. 사람은 죽은 다음에야 그 사람의 참모습이 드러나기 마련이다. 앞서 가신분들의 장례식에 참석하여 추도사(Eulogy)를 듣다가 보면 남의 일처럼만 여겨지지 않는다. 언젠가는 나의 일이 될 수 있는 것이 현실이다.

죽음 뒤의 자신을 그려 보는 일이 무겁게 다가온다. 당신의 장례식에서는 어떤 말들을 할까? 당신은 어떤 말들이 들리기를 원하는지? 추도사를 마음에 두고 매일 산다면 우리의 삶이 어떻게 바뀌게 될가?

뉴욕 타임스의 칼럼니스트 David Brooks는 두 종류의 덕목이 있다고 말한다. 하나는 이력서를 돋보이게 하는 덕목(Resume Virtue)이고, 다른 하나는 자신의 장례식에서 언급되기를 바라는 덕목(Eulogy Virtue)이다. 두 덕목이 가끔 겹쳐지기도 하지만 서로 다르게 보일때가 많다. 확신이 서지 않는다면, 언제나 추도사쪽의 덕목을 선택하라고 한다. 은퇴후 나의 이력서(Resume)는 고정되어 있다. 이제는 스펙을 쌓는 노력은 하지 않아도 되었고, 아니 필요가 없게 되었다. 그렇지만 마지막 날 장례식에서 언급 되기를 바라는 덕목은 앞으로 어떻게 사느냐에 따라 얼마든지 쌓을 수 있다고 생각된다. 지금까지 우리들 대부분은 이력서 덕목을 키울려고 정성을 다 해왔다. 그러나, 이제부터라도 늣지 않으니 추도사 덕목을 경작하는데 더 많은노력을 기울어야 하지않을까 생각해 보게된다.

미국 대학 농구계의 전설적인 감독으로 미국인들의 영원한 스승으로 존경받는 John Wooden(1910 - 2010)은 이런 명구를 남겼다.

"명성보다는 자신의 인격에 관심을 두라. 왜냐하면, 인격은 진정으로 내가 누구인지 말해 주기 때문이다. 그러나 명성은 나에 대한 다른 사람들의 생각일 뿐이다."

("Be more concerned with your character than with your reputation. Character is what you really are; reputation is merely what you are perceived to be.")





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이사벨 올리바에는 하프로 재즈를 연주하는 프랑스 국적의 연주가입니다. 김 변호사의 도움으로 그녀는 Chicago Art Institute 공연 등 미국내에 활동영역을 넓혀가고 있습니다. O visa는 과학, 예술, 교육, 사업, 운동 등 다양한 분야에서 특출난 능력을 가지고 있거나, 영화 등 분야에서 특출난 성과를 증명할 수 있는 전문인에게 주어지는 비자입니다.





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