Connecticut State Board of Accountancy
Meeting Minutes
November 03, 2026

Board Members Present:
Timothy F. Egan, Chairman, Certified Public Accountant
Peter J. Niedermeyer, Certified Public Accountant
Sohair Omar, Public Member
Bud McDonald, Certified Public Accountant
Stacy R. Farber, Certified Public Accountant
Dannell R. Lyne, Certified Public Accountant
Robert L. Day III, Esq., Public Member
Karla H. Fox, Esq., Public Member

Board Members Not Present:
John H. Schuyler, Public Member

Board Vacancies: None

DCP Staff Present:
Tymina Follins, Investigations Accounts Examiner
Rachelle Hyburg, License and Application Analyst
Paul Grabowski, Legal Program Director

Public Present:
Lynette Lindner
Bonnie Stewart
Julie McNeal

CALL TO ORDER

Chairman Egan called the meeting to order at 10:01 am via Microsoft Teams.

APPROVAL OF MINUTES FROM PREVIOUS MEETINGS:

- September 01, 2026, Meeting Minutes
    - There were no objections to the draft minutes and have been approved.
- September 29, 2026, Meeting Minutes
    - Spelling edit under New Business: CTCTA changed to CTCPA
    - There were no objections to the draft minutes and have been approved.

COMMENTS OR CONCERNS REGARDING THE MEETING AGENDA

REPORTS

A. Regulations Updates
    - There are no new updates to report, everything is progressing as it should.

B. Annual CPE Audit Updates
    - The audit has been completed
        - 133 licensees audited, credentialed prior to July 1, 2024
        - Licensees had 30 days to respond
        - 9 individuals did not respond
        - 28 licensees were flagged and will be further reviewed internally

C. Canada Mutual Recognition Agreement
    - Provided to the board for informational purposes, no discussion

D. AICPA Exam changes
    - Chairman Egan noted that it was reported during the annual meeting that the Prometrics system is being updated to make the user interface faster and easier to navigate. The updates will help candidates, as well as make exam updates more efficient as they transition into a cloud-based approach.
    - During these updates, there will be some delays releasing the exam scores and the ability to take the exam will not be allowed.

E. 2025 NASBA Report – Candidate Performance on the Uniform CPA Exam
    - Overall there has been an increase in individuals taking the exam and the performance of the exam has also improved.
    - Noting that these are positive trends which will help address the pipeline concerns the industry has been facing.

F. Quarterly Candidate Performance Report for Connecticut for Q3 2026NASBA Annual Meeting
    - CT has increased their ranking from 43rd out of 52 jurisdictions to 39th for Q3.
    - FAR section of the exam has also shown slight improvement from previous reviews. The pass rate increased from 37.7 to 42, which is more in aligned with the national pass rate.

UNFINISHED BUSINESS

- Peer Review – postponed from 9/1 meeting
    - The purpose was to provide the Board with an overview of peer review, the Connecticut State Society's role as the administering entity for Connecticut firms, and the results of the 2025 peer review program.

    - Julie McNeal reported:
        - The program's pass rate was approximately 85 percent, generally consistent with the national rate.
        - Peer review results are categorized as pass, pass with deficiencies, or fail.
        - At the end of 2025, the program administered reviews for 249 firms, including 147 engagement reviews and 102 system reviews.
        - The number of participating firms had declined to approximately 228, primarily due to retirements, firm sales, firms discontinuing services, and increased quality-management requirements.
        - Pass rates were approximately 82 percent for system reviews and 79 percent for engagement reviews.
        - Of 256 engagements reviewed, 18 were identified as nonconforming.
        - Common issues involved client acceptance and continuance, CPE and personnel matters, and engagement performance.

    - Julie McNeal explained that firms receiving non-pass reports are assigned corrective action, which may include additional CPE and pre-issuance review of future work. Only two Connecticut firms currently had consecutive non-pass reviews.

    - Board Member McDonald asked how reviews of larger, multistate firms are handled.
        - Julie McNeal explained that these firms are generally reviewed through the national program, but their reports remain available to DCP through PRIMA.

    - Chairman Egan asked how DCP and the Board monitor recurring deficiencies, failed reviews, and firms practicing in Connecticut through mobility. He noted that peer review results could provide important information concerning competency and public protection.
        - Julie McNeal explained that facilitated state board access through PRIMA allows DCP to review reports and identified deficiencies. Firms with repeated non-pass reviews may be referred to the AICPA after corrective-action opportunities are completed.

- Bonnie Stewart noted that proposed UAA changes may require firms to submit all relevant peer review information through facilitated state board access.

- NASBA APS Recommendation Memo
  - Chairman Egan summarized the NASBA Alternative Practice Structures, or APS, recommendation memorandum, which included approximately ten recommendations in three areas:
    - Independence and professional standards
    - Disclosure and public understanding
    - Regulatory oversight and enforcement

  - State boards nationwide continue to evaluate the recommendations and determine what action may be necessary to identify and oversee firms operating under APS arrangements.

  - Connecticut has updated initial and renewal applications for firm permits and individual credentials to:
    - Identify APS affiliations
    - Establish an inventory of APS firms
    - Require certification of compliance with Connecticut law, professional standards, and independence requirements

  - Chairman Egan discussed concerns previously raised by NASBA and the Board regarding proposed revisions to the AICPA Code of Professional Conduct. The proposal was viewed as overly complex and potentially insufficient in addressing independence in appearance.

  - The AICPA is expected to re-expose the proposed standard for additional public comment. The Board will review the revised proposal and determine whether further comments are warranted.

  - During public comments, Bonnie Stewart noted that the proposal could affect the governance structures of traditional CPA firms, not only firms operating under APS or private-equity arrangements. She stated that several states and professional organizations were monitoring the issue closely.

NEW BUSINESS

A. Exam Credit Extension Requests

i. Peyton Findley
- Request extension of AUD credit from 7/31/2026 to 1/31/2027
- Reason: Medical

- Board Member Omar moved to approve the extension. Board Member Niedermeyer seconded the motion. The motion passed unanimously.

ii. Caitlin Yant
- Request extension of FAR credit from 1/30/2027 to 7/30/2027
- Reason: Good Cause

- Board Member Day moved to approve the extension. Board Member Lyne seconded the motion. The motion passed unanimously.

B. CPE Extension Requests

i. Michael Vaschak
- Requests an extension through 7/21/2026
- Reason: Good Cause

- Board Member Omar moved to approve the extension. Board Member Farber seconded the motion. The motion passed (7-1-0). Nay: Niedermeyer

C. Settlement Agreements

i. James Augelli (#2026-32)
- The board reviewed the settlement and questioned the degree of harm regarding this case.
- Paul Grabowski will review internally, and an adjusted settlement agreement will come before the board when available.

ii. Albert Lucatino (#2026-66)
- The board reviewed the settlement and questioned the degree of harm regarding this case and if the firm shared responsibility to ensuring their employees were properly credentialed.
- Paul Grabowski will review internally, and an adjusted settlement agreement will come before the board when available.

iii. Robert Cappelletti (#2026-51)

- Paul Grabowski reported that the respondent held an active Connecticut CPA license but operated his own CPA firm from 2018 through 2026 without obtaining the required firm permit.
- The respondent stated that he was unaware of the firm-permit requirement. After receiving notice from DCP, he applied for and received the permit in July 2026.
- The proposed settlement required payment of a $2,000 settlement fee.

- Board Member Day moved to accept the settlement. Board Member Farber seconded the motion. The motion passed (7-1-0) Nay: Omar

- The board also discussed additional ways to educate individuals on firm permit requirements.

COMMENTS OR CONCERNS OF ANY PERSON PRESENT TODAY

ADJOURNMENT

Board Member Farber moved to adjourn the meeting. Board Member Omar seconded the motion. The motion passed unanimously, and the meeting adjourned at 11:13 am.

Respectfully submitted,
Rachelle Hyburg
License and Application Analyst

2027 Scheduled Board Meetings

1/12/2027
3/2/2027
5/4/2027
7/6/2027
9/7/2027
11/2/2027