

“An investment in knowledge always pays the best interest.”
– Benjamin Franklin

From Our Chapter President



As 2018 winds to a close, , thank you for your support of our chapter. A special thank you to each of our annual sponsors.

We recently concluded our October 26th event “Trust Based Selling “ where we welcomed back Jack Hubbard as a presenter. There was a separate two-hour breakout session with Jack that followed. We look forward to your feedback as we continue to enhance our programs.

There are two upcoming events that you won’t want to miss:

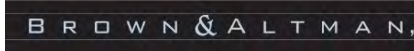
- Tax Reform: Panel Discussion with Q&A on January 17, 2019, at Rivkin Radler’s office in Uniondale. Panelists from Margolin, Winer & Evens LLP; Grassi & Co.; and Castellano, Korenberg & Co. will discuss the most critical provisions in the Tax Cuts and Jobs Act of 2017. This is a free event, but since seating is limited, registration is required.
- Our 2019 Economic Outlook will take place February 8th at the Radisson in Hauppauge. Albert J. Brenner from People’s United Bank is our returning presenter.

I couldn’t be prouder of our Young Professionals. After earning distinction from RMA National last year, they are on the path to earning Diamond award status (the highest level of achievement). Finding time to give back, our Young Professionals used their November 7th holiday networking event to hold a food drive benefitting Island Harvest. They followed up the food drive with a packing day at Island Harvest, and prepped over 5,000 pounds of food for distribution.

Stay tuned for upcoming Young Professionals events: Cinco de Mayo and the Spring Nine & Dine.

Wishing you a happy and safe holiday season.

OUR SPONSORS



Join Us



The RMA Long Island Chapter invites you to our special:
Tax Reform: Panel Discussion and Q&A

The Tax Cuts and Jobs Act of 2017 made several significant changes to taxes for individuals and businesses. Bankers will gain insight into changes they should expect to see in borrowers' tax returns. CPAs from three local accounting firms will discuss the most critical provisions of the Act and take questions from the audience.

Thursday, January 17, 2019

8:00 - 10:00am

Rivkin Radler

926 RXR Plaza, 10th Floor, West Tower

Uniondale, NY 11556

Panelists will include:

Lance Christensen, CPA - Margolin, Winer & Evens LLP

Jeffrey G. Cohen, CPA - Grassi & Co.

Robert J. Schaffer, CPA - Castellano, Korenberg & Co., CPAs

**** NO CHARGE - SEATING IS LIMITED - REGISTRATION IS REQUIRED ****

REGISTER at:

<http://community.rmahq.org/longisland/home>

Join Us



2019 Outlook on Economies and Markets

The RMA Long Island Chapter invites you to our
General Membership Breakfast:
2019 Outlook on Economies and Markets

Friday, February 9, 2019

8:00 - 10:00 am

Radisson Hotel

Speaker:

Albert J. Brenner

Director of Asset Allocation Strategy

People's United Advisors

\$45 for individual tickets. | \$400 for a table of 10.

REGISTER at:

<http://community.rmahq.org/longisland/home>

To pay by check: RSVP to Connor Kachala at rmalongisland@gmail.com

AND

Mail check (payable to: RMA– Long Island Chapter) to:

Paul Becht, Margolin, Winer & Evens LLP

Advice is in the Eye of the Beholder

Authored by People's United Advisors



You are probably familiar with the role of a financial advisor: a trained professional who can work with you to create a long-term investment plan based on your specific goals and risk tolerance.

You may already know that the best advisors take a holistic view of your wealth, considering the interrelationship of different investments rather than looking at your dollars in this silo or that.

But you may be less familiar with some of the other benefits of working with an advisor, those finer points that stretch far beyond the foundational function of creating a plan.

Interpret signals for you.

The market is continuously adjusting to the signals of new information — a higher job creation number, a lower profit margin, an uptick in oil inventory. An advisor can help identify the important variables and translate the implications at any given moment. In turn, they can use these most relevant points to make adjustments to your long-term plan. An advisor can use the daily information coming from markets to make tactical adjustments to your investments. Most important, they're here to help you interpret these market signals, so you'll never have to go it alone.

Keep emotions at bay.

Most investors approach the markets with a mixture of fear and extravagant hope. Neither is likely to lead to good investment choices; indeed, opportunity is typically created by exploiting anxiety and greed in other investors. As PUB Chief Investment Officer John S. Traynor put it in a recent piece: "We must acknowledge, embrace and control emotions, understanding that in the end facts will prove out."

Help you to get and stay invested, knowing the context of market cycles.

Investors who are patient and understand the cyclical nature of financial markets can reap the benefits of long-term market expansion. Investors who shy away from investing due to fear of a drawdown could be missing out on market gains. Ultimately, one of the most important elements of investing is just time in the markets. An advisor can help you to stay the course, providing the context of natural market cycles and giving you the comfort to get and stay invested.

Continued....

Know what you own.

Investors need to understand what investments they own and examine if different investments are exposed to the same underlying securities or industries. An advisor can help. An advisor can guide you to take appropriate actions to mitigate risk and protect yourself from amplified losses. By doing periodic reviews of portfolio holdings and rebalancing your investments when needed, an advisor can ensure that your assets are diversified and align with your investment plan.

Boost your chances of success.

There's considerable academic and industry research to suggest that working with an advisor can increase your likelihood of a good financial outcome. You might assume this is mainly due to investment "alpha" — that the advisor will direct you toward investments that outperform the market or some appointed benchmark. But the possibility of investment alpha is only one driver, and probably not the dominant one, behind better outcomes.

The more salient point is that an advisor can offer you objective and informed guidance through a complex and emotional experience.

People's United Advisors Inc. helps institutions, employers, and individuals and their families navigate investment, trust, retirement, banking, and planning challenges.

ASTM E1527 Environmental Phase One Standard Begins Reauthorization Process

Authored by Chuck Merritt of Merritt Environmental Consulting Corp



The American Society of Testing Materials (ASTM) which is tasked with developing the scope of work for Environmental Site Assessment (ESA) reports recently began work to upgrade its property environmental due diligence standard, E1527-13. The two (2) digit number at the end represents the year it was published. The most current standard was published in 2013 and must be reauthorized every eight (8) years or face a sunset provision. As E1527 is the de-facto standard in the industry, one can expect the standard to be upgraded based upon experience learned in the last five years. Without this standard, the industry would have no nationally recognized environmental due diligence work scope for consultants to follow.

There was some confusion with the E1527-13 standard as the Federal Environmental Protection Agency (EPA) required that the standard comply with the 2005 All Appropriate Inquiry (AAI) rule which provides legal protections to an innocent purchaser.

While the ASTM E1527-05 standard did comply with AAI, any changes made in the E1527-13 standard had to remain consistent with AAI. However, many consultants did not adhere to the upgraded E1527-13 standard, but rather continued to follow the E1527-05 standard. As such, the fees they charged were substantially lower.

This created a chaotic environment and pricing amongst consultants differed by as much as several thousands of dollars vs hundreds of dollars for what should have been a similar apples-apples scope of services by those bidding for the work. Clients not recognizing the difference, often chose the lowest cost provider.

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Those tasked with drafting that standard were frustrated that the EPA would allow the prior standard (E1527-05) to carry equal AAI weight as E1527-13. After a period of petitioning the EPA to rethink their position, by October 2015 only E1527-13 was solely recognized as AAI compliant. The ASTM committee responsible for the E1527 standard has begun the task of updating it (what will presumably be referred to eventually as the E1527-21 standard). The most recent meeting of this group of industry experts was recently held in Washington, DC on October 24, 2018. The committee typically meets in April and October of each year for several days to discuss improvements to the standard.

The 2013 version of E1527 saw the advent of a Vapor Encroachment (VE) section to be included in the ESA report. Previously considered an indoor air quality (IAQ) component and left as an additional service or non-scope item, it was not required to be part of the ESA report. VE is the process by which contaminants in the soil and groundwater can volatilize and migrate toward the target property and may eventually migrate into structures on the property and result in an indoor air quality issue (vapor intrusion). The source of the vapors can be releases on the target property

itself or releases from adjacent properties within the vicinity. Although many types of manufacturing and industrial sites can have volatile chemical releases, the most common concern encountered in Phase I work is from current or former dry-cleaner locations and current or former gasoline station locations.

The vapor issue has drawn attention nationally as regulators can (and have) opened previously closed spill events where vapor migration was not assessed. In addition, New York City will be mandating that no dry-cleaning using the solvent perchloroethylene (perc) will be allowed to continue such operations in buildings with residential units as of 2020.

So as the E-50 task group sets out to upgrade the E1527-13, one can expect much discussion and comment. Hopefully, this time there will be no confusion regarding AAI compliance. Since the goal is to improve upon what has been learned as an industry over the last 5 years, it is expected an updated version of E1527 will replace the prior standard in a timely fashion, so everyone benefits.

Chuck Merritt is a LEED AP and the president of Merritt Environmental Consulting Corp. located in Hauppauge, NY. He can be reached at (631) 617-6200 or cgm@merrittec.com

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