



Power Panel: All About Blockchain

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6 November 2018

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About Your Moderator



Aynsley Damery
CEO, Clarity

Aynsley is chartered accountant and CEO of The Clarity Project a new technology startup that is giving small businesses the power to take back control of and manage their own data. Using blockchain, the platform will enable them to access finance and early stage funding and investment, whilst giving the business owners unique insights into their business performance and growth potential.

Aynsley is a regular keynote speaker, author and is also the founder of a multi award winning accounting firm, a fintech accounting startup and board member of The Cyber Trust.



Many people that I have spoken to recently, in both the business and accounting worlds, are seriously confused about blockchain. It's definitely a complicated subject and the applications for its use are endless, so blockchain can often seem daunting. However, I think it's the use of so much jargon, confusion over the use of the term and its interconnection with Bitcoin that cause most of the issues.

There's no doubt that blockchain will play a massive role in the future of business, let alone the impact on bookkeeping, audit and accounting. That's why it's important that we get to grips with what it means and how it will affect our profession, our organization and our clients.

Typical definition

Like most people, when I come across a term and want a definition, I go to Google. This is what I found on Wikipedia when I searched for blockchain, "Blockchain is a decentralized, distributed and public digital ledger that is used to record transactions across many computers so that the record cannot be altered retroactively without the alteration of all subsequent blocks and the collusion of the network". What on earth does that mean?

Plain English

In simple terms, blockchain is a database that records transactions. There are many different types of databases or blockchains. Each one is stored in the cloud on multiple machines and they can record the transactions of any asset with value.

Numerous transactions are stored on a single block, much like words on a page. And each block is linked to the previous and subsequent blocks, much like page numbers in a book, creating a chain. Hence the term blockchain.

Because these databases sit on multiple computers at the same time, use cryptography, algorithms and other methods of security, they are very difficult to hack. To alter or delete a record is almost impossible and would need majority approval of computers on the network.

So, if it's just another database, why is everyone so excited?

Well, we often need a central authority or intermediary to maintain a database. Think of the land registry for buildings and land, and banks for accounts. We need to have trust in that central authority for currency to have value, so that money can't be spent twice, so that value can be transferred, that records won't be altered, deleted and so on. If we lose trust in the central authority, all those attributes fail.

The use of intermediaries slows down transactions and increases costs. For example, lawyers and government authorities with land transactions or banks and credit card companies with purchases.

If you consider for a moment the number of transactions and intermediaries that are involved when you purchase an item in a store with your credit card. The retailer uses a third-party terminal to contact their merchant bank, who then contacts the credit card network, who contacts the credit card issuer who authorizes the transaction. And that's just for authorization! We haven't looked at the payment flows from your bank to the retailer's bank and all the steps, time and intermediaries involved. Each intermediary taking a cut from the transaction.

What if we didn't need a central authority? Think blockchain!

Blockchain removes the requirement for a central authority. It also means that we won't need (so many) intermediaries involved in transactions and the transfer of assets or value.

I'm not saying that there won't be a need for intermediaries in the future. It's just the type of work they'll undertake in connection with a transaction will likely change and they'll need to focus more on adding value. For example, in future with audit, accountants will more likely focus on the ability of the company to continue to grow and stay in business and advising them on how to do that, rather than verifying the accounts (and the individual balances and transactions within them). That is, until machine learning and AI take over!!

Blockchain is not Bitcoin

Hopefully now you can see the difference between Bitcoin and blockchain. Bitcoin is just one of the many assets that can be recorded and transferred using a blockchain. Bitcoin is a cryptocurrency, a growing asset class that shares some characteristics of traditional currencies, with verification based on cryptography. And Bitcoin uses its own blockchain to record transactions in this cryptocurrency.

What are some other advantages?

In addition to the removal of intermediaries, increased transaction speed and cost reduction, blockchain can also improve transparency and trust, reduce the risk of hacking, server downtime and loss of data and provide a very clear trail, allowing any transaction to be easily investigated and audited. Almost anything of value can be recorded using a blockchain and it is relatively easy to create applications that use existing blockchains, without significant investment in infrastructure.

The future

It's difficult to know how far and how fast blockchain technology will go. For many, it's like the early days of the internet all over again! What is certain, is that you will need to understand what impact it may have on your industry over the coming years and what you need to do now to prepare.

Blockchain has the power to revolutionize, not just business, but the world. And in doing so increase trust, reduce inequality and ultimately, become a cause for good.

About Your Panelist



Michael Ly
CEO, Reconciled

Michael is CEO of Reconciled It, a Bookkeeping & CFO Advisory practice based in Burlington, VT. Michael launched Reconciled It in 2015 and has grown it to a staff of 16 people. Michael serves on the Intuit Accountant's Council and does workshops and presentations on cloud accounting, small business advising, entrepreneurship and blockchain technology. Michael is a Certified Blockchain Expert and Co-Founder of BlockchainVT.co. Prior to Reconciled It, Michael was VP of Accounting & Finance at The Mosaic Company, a national training consulting firm focused on the energy and utility sector.



1. Do I need to be a computer programmer or have a PhD in mathematics to participate in the blockchain revolution happening globally?

No, in fact, accounting professionals are in the perfect position to become Trusted Advisors in the blockchain space. Because blockchain technology is still fairly new and cloud-based, cloud accounting professionals have an opportunity to take all that they've learned in the cloud accounting space and apply that knowledge towards advising blockchain startups.

2. Why should I or my clients care about blockchain? Does this only pertain to customers who are investing in crypto currencies?

Blockchain (or Distributed Ledger Technology) is and will continue to cause massive disruption in a variety of industries, not just the crypto currency industry. New and growing industries like the Cannabis and Advertising industries, as well as traditional industries like Medicine, Financial Services, Supply Chain, Banking, Insurance, and Real Estate are all seeing blockchain technology be introduced in a variety of ways. Your clients and potential clients will seek after trusted advisers like accountants who understand how to think through and apply blockchain to their business, which will open up new service opportunities for you.

3. How can I provide value as a Trusted Advisor to blockchain entrepreneurs and startups?

- Blockchain related startups rely on the same business principles as regular startups, only they are leveraging a new technology:
 - They still need to consider if their business model is sound and scalable
 - They still need to consider the funding mechanism to finance their business
 - They still need to keep good accounting records for internal and external reporting
 - They still need to have a solid system like QuickBooks Online, Payroll, and the other apps found in the Intuit Apps store to manage their internal processes
 - They still need to process an annual tax return and some will need auditing services
 - So as a Trusted Advisor, you will need to be great at asking the right questions and providing the type of guidance and direction that you do to your currently clients with an understanding the blockchain startups are using a new and disruptive technology as a primary aspect of their business.

4. What new accounting and business related questions do blockchain startups deal with because of their use of blockchain technology?

- Blockchain related startups deal with most of the same questions that any startup deals with during their first few years of business. However, there are some new questions that a blockchain startup needs to answer as they implement the blockchain technology, including:
 - What blockchain platform will I create my product service on (or will I create a completely new one)?
 - Will our blockchain be public or private?
 - What cost is there to be on an already existing blockchain platform and does my business model and financing plans account for those cost structures?
 - Will I be using a platform with an incentive structure (aka crypto currency) or will I choose a platform without the use of crypto currency?
 - Will I fund my startup with an alternative fundraising option such as an initial coin offering?
 - How does my state view smart contracts and will they accept them as a legal contract in the court of law?

5. Where can I get more information about blockchain to be better equipped?

There are many resources online and on video sites like Youtube, but one of my favorite resources is found at <https://www.blockchain-council.org/>. Toshendra Sharma is a blockchain entrepreneur and trainer who has put together an affordable set of blockchain certifications for both basic and advanced learners. The courses are in short video formats, easy to follow, with exams to test for learning proficiency. They've also curated a database of blockchain professionals that have received certifications through their website.

If you are in a major city or near a startup community, you may be able to find a blockchain group on Meetup or Facebook that are doing regular events where you can connect with others who are learning about blockchain.

About Your Panelist



Matthew May
COO and Founder, Acuity

Matthew May is the COO and Founder of Acuity, a virtual outsourced cloud accounting department. Matthew led the development of the cryptocurrency practice at Acuity to help retrofit cryptocurrency issues into the rules and systems of the fiat world.



1. Why did you pick QuickBooks Online for your cryptocurrency clients?

- a. **Support Via Foreign Currency Function** – You can now add three of the most popular cryptocurrencies as foreign currencies in QuickBooks Online. Bitcoin (BTC), Ethereum (ETH), and Litecoin (LTC) are all set up and ready to go if you enable foreign currencies on your account
- b. **Enabling Crypto Receipts** – QuickBooks Online is helping companies accept cryptocurrency and immediately exchange it to their home currency. PaybyCoin is a great option for beginners who want to accommodate crypto paying customers but who don't want to be subject to the volatility that often comes with it.
- c. **Bank Feeds** – Crypto friendly Silvergate Bank is fully supported by QuickBooks Online bank feeds

2. Are any game changers coming in crypto soon?

There are two potential big game changers coming.

- a. A nation state issues a cryptocurrency.

At this point, the United States IRS does not consider cryptocurrency a true currency. In fact, according to the US government, cryptocurrency is considered property. So, the IRS treats bitcoin the same as buying a share of your favorite stock on the stock market – capital gains issues and all. This has created a tax nightmare for companies who are front runners in the space. Nothing hurts a progressive space like dealing with onerous regulations.

But there are a few governments getting on board. Which countries are leading the pack? Way out in front of the rest – Russia with the CryptoRuble and Estonia with the Estcoin.

Dark horses with nothing to lose (Countries with consistent hyperinflation) – South Sudan, Ukraine, Venezuela (who have now proposed a coin backed by oil) – what do they have to lose from betting on cryptocurrency?

b. A Fortune 100 company issues a cryptocurrency.

Before we get into my crazy theories, look at the list I've put together below and ask yourself how people's perceptions of cryptocurrency would change with just one of these eight companies began issuing a cryptocurrency.

- #1 Walmart
- #2 Berkshire Hathaway
- #3 Apple
- #12 Amazon
- #27 Alphabet aka Google
- #28 Microsoft
- #78 Goldman Sachs
- #98 Facebook

Ok, so Warren Buffett is a crap shoot, but, if he is in, he'd bring everyone onboard with him. The example I go back to is always Amazon. I can imagine a world where Jeff Bezos offers a billion dollars (or more) worth of Amazon coin to the masses. At first you could use the currency to buy Amazon products, but imagine a world where you *have* to use Amazon coin to buy products on Amazon. If you take it a step further, items could be priced in Amazon coin. I'm sure some economist somewhere is drooling on how to model ways an Amazon coin might affect the US dollar and other traditional currencies.

3. What about massively big ideas?

All governments have a tax system to fund operations. The U.S. has payroll tax, Europe has value-added tax (VAT), and so on. However, with the introduction of cryptocurrency and blockchain, there's an opportunity for governments to build a platform that adds a fee for all transactions a VAT 2.0.

How it would work:

Let's say the U.S. government builds a cryptocurrency called USD. Anytime someone transacts on that platform they would be charged a 2% or 3% fee. This is pretty standard and something that most people would be willing to pay. Amex, Visa and MasterCard, for example, charge around a 3% fee.

According to Visa's annual report, the company processed \$102.5 trillion in 2017. For every \$1 trillion the government processes that adds \$30 billion to the tax coffers.

Through transaction fees that we pay every day, the government would receive \$4 trillion, enough funding to completely eliminate the need for a US payroll tax, once they were processing about \$140 trillion in transactions.

4. What about ideas in accounting?

Re: Triple Ledger Accounting

Think of a blockchain that would allow one GL to talk to another. I can't record a receivable on my books until my customer validates the smart contract. Once approved it posts as a receivable on my books and a payable on my customer's books. This concept is known as triple ledger accounting.

Imagine that once a transaction was approved, it was automatically posted on both the vendor and the customer books, then once the terms were satisfied, the blockchain would pay it according to payment terms in the smart contract. Goodbye collection calls, hello eliminating working capital problems and provide better transparency. You would be able to know the risk of doing business with someone based on their accounting records.

5. What is your favorite by-product of crypto/blockchain?

DASH - A lot of crypto projects still have legacy ownership structures - that is, "the man" is still making the decisions - and the money. Dash is a payments solution is one of the first to challenge the traditional ownership structure.

Imagine that token holders are the equity holders of the company. Revenue share would be divided up as such: 45% goes to mega holders, 45% goes to minor holders, and 10% goes to corporate governance. It's a pretty unique concept but one that many corporations could find appealing.

Under this structure, anybody in the community can guide the direction of the company. Minor holders could make suggestions, and then mega holders would vote up or down on the issue. This could be anything from pursuing a project to electing the CEO or board members. Cryptocurrency could challenge the traditional way of governing a company and redistribute power.

About Your Panelist



Nick Chandi

CEO PayPie Blockchain, Inc.

Nick is a serial entrepreneur and member of the Forbes Technology Council. Before co-founding PayPie, Nick co-founded SlickPie, a startup that provides online accounting software for small to medium-sized businesses (SMEs) in 130 countries worldwide, and Welcome Networks, a company specialized in providing IT solutions for accounting firms. Nick is an MBA holder with over 20 years of experience working in the accounting tech industry. He is also a frequent speaker at national CPA events, touching on technology and cybersecurity practices.



1. What are the biggest obstacles that may be preventing companies from adopting blockchain based solutions?

I think core technology is there but the hard part is getting business together. This is a social or business-level problem, more than a technical one. We see it clearly in supply chain consortiums. Having blockchain or DLT in a single company is not much use. You can very effectively use a centralized system with better results. Blockchain is more helpful, when you need to extend the edge of your business. That can be done only when you go out and build out a network with multiple constituents. Oftentimes, these stakeholders are part of the same value chain, but they may also be competitors to a large extent. Companies developing blockchain enabled systems are spending a lot of time acting as corporate match-makers, helping stakeholders understand the value of participating in these types of network environments. This is something new to them and they are not used to it. It will take time for them to understand how it creates a value for them and their customers. There are some good stories out there and we see ongoing progress. Time is on our side and I believe that there would be a day when everyone comes on board.

Finding like-minded innovators who share the vision of helping to transform the way companies conduct business in the global economy is a challenge that needs to be solved by every startup working on it. This is very important to build a vibrant community and ecosystem and a litany of blockchain applications.

2. Which blockchain use case holds the most promise and potential for the accounting and finance domain? OR What areas of accounting profession would see the most impact?

We are heading toward a world where different accounting systems will be able to talk to each other through blockchain-enabled systems. Banks are doing it, insurance companies are working on it and we are more than prepared to disrupt contemporary business accounting processes, specifically in terms of the way accounting information is shared. Elimination of data entry is the lowest hanging fruit that would be harvested first when multiple accounting systems are able to talk to each other based on the unique blockchain ID assigned to each business by their own accounting or ERP software. This verified global ID authenticates the origin of the data – meaning that two trading parties who are part of the same network will be able to see and trust the information shared by each party. This is something that was not possible before the advent of the blockchain. Be able to work with an outsider or different organization based on common principles and frameworks need different kind of mindset. How do you benefit from disintermediation possible with blockchain while sharing minimum amount of data? It is a global challenge. Not only we want to do it differently but also want to do it efficiently.

Accounting provenance (verifying the origin of data) on the blockchain is going to be a game changer for auditors. The audit landscape may change from the audit of financial transactions to the control-based audit. When you have those transactions hashes (records) visible on the blockchain, it's easy to look at the data and verify the identity of transacting parties, invoice and payment terms, agreements etc., you as an auditor want to make sure that integrity of the blockchain systems that are originating data is not compromised. How someone may bypass those controls? Looking at these sort of things will be important from an accountant's perspective.

Once we have enough participants on the consortium, vendors, suppliers, tax authorities and others, we will see a network effect and it will result into new use cases like improved lending process, faster and cheaper business payments, etc.

3. What are your thoughts on blockchain for next 5 - 10 years?

I believe that blockchain based solutions will establish a 'system of trust' that we don't see today. We already see it happening across multiple industries – health, insurance, banking – and now accounting. This system of trust will connect businesses and people globally resulting in cost savings, increased efficiencies and better communication.

IBM and Ripple are already working with banks to improve cross-border payments, making it cheaper and faster. It may take today 1 - 2 weeks to send money but they are working on making it almost instantaneous. We see similar progress in the health field where hospitals, practitioners, insurance companies are working together to protect patient privacy. Current trends are leaning toward collaboration so that different trust systems can create value for their users. This will be further extended when blockchains can interoperate with each other. There are many groups of developers are working on to solve the same problem.

4. Could you identify technical challenges hindering widespread blockchain adoption?

Blockchain in its current form and use is pretty nascent (emerging) technology. Public blockchain platform have not been able to match the cost, speed and efficiencies of centralized systems, and potentially never will. This is because of the distributed, decentralized and consensus mechanisms that are part of a blockchain platform. They are blockchain's greatest strengths and weaknesses.

I think that certain issues related to scalability, privacy and usability need to be resolved before blockchain technology can be used widely. Lessons from Kryptokitties were eye-opening, showing us the relevance of the issues that we have been hearing about.

Distributed Ethereum apps have barely managed a few thousand users compared to millions we see in centralized systems like QuickBooks Online, Visa, eBay etc. I would say that these issues are more of a concern on public blockchains than the permissioned ones. Even a good-sized e-commerce website has more transactions per second (tps stat for the site) than what Bitcoin can handle (10 tps). I know that dedicated teams are working on it and looking at the problem from different angles. For example, there are multiple Ethereum projects in progress involving Casper, Plasma and Sharding. Hopefully, in next one to two years we should see some really good use cases.

Other topics to consider...

- Decentralization is great but has limited use cases.
- High transactions fee.
- Is it hackable? What if there is a coordinated attack?
- Impossible to recover private keys.
- Better user interfaces are needed.
- Need investment in education and training.

5. Will we still use invoices in 2028?

Who knows, we may not even need invoices by 2028! Current accounting systems, like QBO have revolutionized small business accounting. At PayPie, we are working on Single Ledger, a distributed ledger technology (DLT) based platform that connects these platforms and the businesses using them through a blockchain-based global ID. Let's say everyone is on board and you know the parties of each transaction because of the system of trust that's been created. You eliminate data entry, improve audit and trust using the current foundations of accounting platforms.

But the question we need to ask is: "Do we really need to enter data on the other side or can we completely eliminate it?" Think about this scenario. When users assign permissions to their data from the accounting platform of their choice, they remain in the driver seat while controlling who they share this data with.

Instead of financial information being passed back and forth like a frantic game of ping pong, blockchain changes the game entirely – putting the ball within reach of every player. We believe that once scalability and user experience issues are resolved, we may reach a point where business data stays in one place – and where everyone can access it simultaneously – regardless of location or accounting system.

Does it mean a change would be needed in accounting models? May be yes. Further compliance with regulatory framework may slow down the acceptance of invoice-less world. Do we create enough value to make this radical change happen? I think we will see some smaller, new business models before it trickles down to the mainstream accounting domain. I see it technically as a "possibility." But does it create any additional value? I am not sure about that. The millions invested in QBO are making it better day by day and my gut feeling is that blockchain will not surpass this anytime soon and definitely *not* within the next decade.

6. Do you think blockchain is the end of the accounting profession?

This is nothing more than fearmongering. Neither blockchain nor AI, ML, OCR, or any other form of technology will be the end of the accounting profession. Yes, advanced technologies and analytical tools will be there to help you out. But you will be still here and you are not going anywhere. Accountants are going to be always needed to make good business decisions. The bottom line is that technology is transactional while humans are interpretive. Technology cannot replace the judgment and wisdom that clients really want from their accountants.

Yes, some things will change. Most of the heavy lifting of the bookkeeping like data entry, reconciliations may get automated. Basic account classification/coding can be done by AI or other rules-based solutions built into applications, like QuickBooks Online. At the end of the day, blockchain is a tool in your toolbox just like Excel, Outlook or the accounting software you use. The purpose of the work you all do in 10-20 years from now will be very similar. I have great hope that the future is bright for the accountants, and profession in general.

7. Who do you think may dominate the Enterprise blockchain space? OR Which blockchain do you think would be most likely adopted by businesses, accountants and why or how?

A lot of work has been done in the permissioned chain space by Corda R3, Hyperledger Enterprise Ethereum Alliance (an offshoot of Ethereum) and some smaller players.

While we don't have a winner yet, I believe that a shakeout is due and consolidation will happen. We see that Corda R3 and Hyperledger are both well governed, with a lot of proof of concept (POC) and pilot projects and consortiums. Corda R3 has established itself as the platform of choice for the insurance industry. Hyperledger has a wider range of use cases in health, trade, finance and supply chain alliances or consortiums.

To reach a tipping point, many firms will have to move at once. Why? Because companies are simply not going to tolerate multiple different platforms all in the same organization. We will not have a winner among any of these unless we see something radical like Google was in early internet days.

It is very early in the game. No one imagined during the 90s that Google would knockdown Yahoo and AltaVista. We are currently in a similar proving period for blockchain. Solutions that are being imagined need blockchain ecosystem rails, like high-speed internet. We are not there yet. We can be sure that in the enterprise space, most likely work would be done on private blockchain and then anchored to a public blockchain, like Ethereum and others. There are 3 leading players and we don't know who to bet on. We think that it might be Hyperledger. But who knows? There are use cases that I cannot even imagine today because technology is evolving so fast. Ultimately, it is not a matter of when, but how.

About Your Panelist



Kacee Johnson
Strategic Advisor, CPA.com

Founder of Blue Ocean Principles and Strategic Advisor at CPA.com (an AICPA corporation). Kacee has been awarded the CPA Practice Advisor Magazines Top 40 Under 40 award since 2012. She has been a member of the distinguished Top 25 Thought Leaders Symposium group since 2017, and is listed among the Most Powerful Women in Accounting.



1. What are the opportunities Blockchain provides to the profession?

Reduce or remove the need for reconciliation, creates standardization, automation, reduces systematic risks. Will transform the audit, purchasing and smart contracts will allow organizations to construct, store, manage and digitally sign documents plus invoice in minutes rather than days or weeks.

2. What are the challenges Blockchain presents on the profession?

While the technology and benefits are real, the expectations are still immature. There are lots of regulatory agencies that are struggling to understand how blockchain fits into existing frameworks. Example: SEC with cryptocurrency. Regulators vary by country and legalities are in flux. Additionally, in the case of smart contracts – if there are errors in the document, it cannot be edited or altered after it is registered on the blockchain. So there needs to be a shift in thinking and process prior to execution.

3. What is an example of practical application of blockchain in accounting?

The Big 4 joined a group of 20 banks in Taiwan to trial a blockchain service for auditing public companies and initial reports showed that a process that once took half a month is drawn down to a single day. The new technology reduced the confirmation time and allowed the auditing firms to view the transactions in a streamlined and automated process.

4. How can accountants build new advisory services around blockchain?

I look at the opportunities in blockchain for accountants similar to what cloud computing was 10 years ago. We now have firms that are cloud consultants and help businesses move to the cloud. I think not only will blockchain transform the way firms do business, as did cloud, but we will have new advisory services around blockchain technologies. An example of that would be a firm creating audits of private blockchains the way firms do SOC audits today.

5. What is CPA.com doing to move the profession forward on Blockchain?

CPA.com hosted the first annual blockchain symposium in May with 60 industry thought leaders on technology and then published a report in October that highlights those insights. The AICPA has formed a new working group in the ASEC Trust Information Integrity Task Force to explore possible practitioner guidance/materials regarding the impact blockchain may have on SOC1 and SOC2 engagements. There is also member guidance on cryptoassets to identify accounting and auditing issues for firms and auditors to consider. As far as learning and development, the AICPA has a certificate program and practice area as well as industry specific learning modules available at certificates.aicpastore.com/blockchain.