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JANUARY/FEBRUARY 2015

Leaders of the Pack

Meet our award-winning graduates and honour roll students for 2014, including CASB student Bob Wang, Britt Lampe, CPA, CGA, and Jennifer Thibert, CPA, CMA, pictured here, braving the elements



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We know the UFE is demanding and successful completion requires a combination of skill, tenacity and years of hard work. We congratulate you on this significant accomplishment and could not be prouder.

A special congratulations to *Fiona Lee from the Vancouver office for earning her spot on the 2014 UFE National Honour Roll.



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Left to right: Inder Mandar, Giancarlo Romano, Emily Wan, Petar Katavic, Helen Zhou, Peter Adams, Jennifer Chu, Jonathan Fulcher, Derek Lai, Brendan le Nobel, Carla Oloresisimo and Peter Nguyen

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Ritchie Bros. Auctioneers – CPABC Career Connect Member



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CPABC **IN**FOCUS

January/February 2015, Vol. 3, No. 1

British Columbia's CA, CGA, and CMA bodies are currently working to unite under the CPA designation. *CPABC in Focus* is their flagship magazine.

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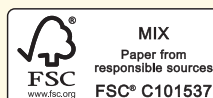
Inquiries and Letters

Contact us at info@bccpa.ca.

About

CPABC in Focus is published in British Columbia six times a year, and is sent to more than 36,000 CA, CGA, and CMA members, candidates, and students. Opinions expressed are not necessarily endorsed by the ICABC, CGA-BC, or CMABC. Copyright *CPABC in Focus* 2015. Visit us online at bccpa.ca.

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Putting people first and celebrating their success. We are loving the company we keep.

Congratulations to our successful 2014 UFE writers. The Uniform Evaluation requires focus, dedication and a deep understanding of our business. The partners and staff would like to congratulate all of our writers, especially **Alex MacGillivray** who placed on the National Honour Roll in Alberta. Soon to be accredited as CPA, CAs, our rising talents include:

Anissa Anter
Marta Bab'yak
Mark Bastin
Melody Binder
Mary Braun
Cory Brown
Kayli Clark
Craig Cook

Cameron Drummond
Anthony Elliott
Amy Hawley
Rob Hill
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Notes from the Leadership

By Brian Friedrich, CPA, FCGA,* Dan Little, CPA, FCA, and Simon Philp, CPA, FCMA

We're at the start of an exciting new year, with many milestones scheduled to take place over the next 12 months, including CPABC's move to its new office space and the introduction of some aspects of the CPABC regulatory regime. Most importantly, we continue to be hopeful that CPA legislation will be enacted in 2015, which would keep BC in line with our partners across Canada. Recently, CPA legislation was introduced in Alberta and Manitoba, passed in Newfoundland and Labrador and Prince Edward Island, and proclaimed in Saskatchewan. Saskatchewan joins Ontario, Quebec, and New Brunswick, as well as our associates in Bermuda, who already have CPA legislation.

As part of our effort to keep CPA legislation on the government's radar and to drive awareness of the brand within the business community, CPABC sponsored and/or hosted several high-profile events in the latter part of 2014 (see page 10): an MLA luncheon event at which CPABC president and CEO Richard Rees, CPA, FCA, spoke to members, MLAs, and cabinet ministers; the BC Business Summit, at which Richard spoke to more than 500 business and government leaders; the BC Chamber of Commerce Cabinet Ministers Breakfast Series, and the Premier and Cabinet Luncheon.

We are confident that provincial legislators are aware of the importance of passing CPA legislation in a timely way, and that they're aware of the potential benefits to the economy and to the provincial regulatory regime. That said, we encourage each of our members to take any opportunity available to remind MLAs of the costliness of continued delays, as these delays require us to continue operating four professional bodies.

Since the release of our last issue of the magazine in early November, we have also held two important CPABC legacy events: Convocation ceremonies were held on November 1 and 15, celebrating the profession's 620 newest CPA, CGAs and 318 CPA, CMAs (pages 54-57).

We congratulate the 2014 CGA-BC and CMABC graduates on their accomplishment and welcome them to the CPABC family. At the same time, we congratulate the 487 ICABC students who passed the 2014 CA Uniform Evaluation (UFE). For the second year, we're pleased to showcase 2014's highest-achieving legacy students in this issue of the magazine. You'll find mini-bios of the CGA-BC "Top Ten," the CMABC medallists, and the ICABC UFE Honour Roll in our cover story, as well as some stats on our graduates and UFE passers (pages 18-39). You've made us all proud!

Before signing off, we'd like to thank past CGA-BC chair David Sale, CPA, FCGA, for his contributions over the past year. We have formed incredibly strong working relationships at the volunteer level, and David's collaborative efforts were critical to our success. David helped oversee the creation of CPABC at the organizational level, as we have developed organizational policies and new regulations, and as we've made decisions regarding our new facilities and existing office space. We'd like to thank him for his tremendous efforts in support of unification.

We'd also like to thank the many members, candidates, and students who attended our Member Engagement Tour events in October and November 2014 (page 15). We were thrilled to have so many of you join us at the various stops across the province! And for those of you who weren't able to attend, an online presentation has been posted at bccpa.ca/met.

Finally, we wish all of you an equally successful and rewarding 2015!

**On January 1, 2015, Brian Friedrich, CPA, FCGA, took on the role of CGA-BC chair from David Sale, CPA, FCGA.*



Brian Friedrich, CPA, FCGA



Dan Little, CPA, FCA



Simon Philp, CPA, FCMA

Sponsorships & Events

In November and December 2014, CPABC sponsored or attended a number of industry events to promote the CPA designation. These included the BC Business Summit (November 7), the Business in Vancouver 2014 CEO Awards (November 18), and the BC Chamber of Commerce Premier and Cabinet Luncheon (December 3).

To promote the profession on campus, CPABC sponsored or attended a variety of events on and off campus, including the Okanagan College Career Fair, CPA Careers in Business panels in Vancouver and Victoria, the North Island College Accounting Night, CPABC's Breakfast with the Pros, the UBC CUS "Top 40 under 40" Breakfast, the Capilano University Accounting Firms and Industry Night, the Kwantlen Polytechnic University Careers in Accounting CPA Roundtable, the New York Institute of Technology Open House, CPA Speed Interview Night in Surrey, the CPA Careers in Business panel in Kelowna, and the SFU Beedie School of Business Community Appreciation Night.

Upcoming events include the JDC West Business Competition in Victoria (January 16-18), the Trinity Western University Career Fair (January 22), the Okanagan College Career Fair (February 4), the UBC Okanagan Career Fair (February 5), and the Royal Roads University Career Fair (February 17).

For more information on CPABC's events activities, visit the News, Events & Publications section of bccpa.ca.

Government Relations Event Recap

Since the release of the September/October 2014 issue of *CPABC in Focus*, we have continued to ramp up efforts to reach out to government and raise the profile of CPABC within the business community through a variety of events.



These events included an MLA and member luncheon held in Victoria on October 30, 2014. Along with other senior staff members and volunteers, CPABC president & CEO Richard Rees, CPA, FCA, hosted 70 members and 28 MLAs (including five cabinet ministers) at the event. In addition to presenting on the economy, Rees provided a recap of CPABC's public policy recommendations.

This event was followed by the 2014 BC Business Summit, which was hosted on November 7, 2014 by the Business Council of British Columbia. For the second consecutive year, CPABC was a sponsor of this high-profile event, which attracted a large number of business and government leaders.

The Summit focused attention on BC's infrastructure needs and issues, and served as the forum for the formal release of *Building BC for the 21st Century: A White Paper on Infrastructure Policy and Financing*. The paper examines BC's existing infrastructure networks—including transport, utilities, telecommunications, hospitals, and schools—and their essential role in connecting people, goods, and information to improve our collective economic and social prosperity. Speakers at the Summit included former Quebec premier Jean Charest; Leo de Bever, the CEO of Alberta Investment Management Corporation; Peter Tertzakian, the chief energy economist and managing director for Arc Financial Corporation; and BC Premier Christy Clark. Discussion topics ranged from physical infrastructure (such as our road and rail system) to energy infrastructure and the development of human capital.

Lastly, CPABC sponsored the BC Chamber of Commerce Cabinet Ministers Breakfast with John Rustad, BC's Minister of Aboriginal Relations and Reconciliation, on November 13, 2014. The event touched on the recent Tsilhqot'in Supreme Court Decision and its impact on the economic landscape in BC, as well as on the government's plans to move the provincial economy forward.

CPABC president & CEO Richard Rees, CPA, FCA (top left), and BC Premier Christy Clark (bottom left) at the BC Business Summit. Photos courtesy of the Business Council of British Columbia.

CPABC Member Wins BIV CEO Award

On November 18, 2014, *Business in Vancouver* held its annual BIV CEO Awards event at the Fairmont Waterfront Hotel in Vancouver to celebrate the exceptional leadership of CEOs in British Columbia. The 2014 awards went to:

- **Major Public Company Category:** Donald Lindsay, president and CEO of Teck Resources.
- **Major Private Company Category:** John Anderson, chair, president, and CEO of The Oppenheimer Group.
- **Medium Private Company Category:** Ashley Cooper, president and CEO of Paladin Security Group.
- **Small Private Company Category:** Robert Meggy, CPA, FCMA, president and CEO of the Great Little Box Company.
- **Registered Charities Category:** Maxine Davis, executive director of the Dr. Peter AIDS Foundation.

CPABC congratulates member Robert Meggy, CPA, FCMA, on receiving the award in the small private company category. Since assuming a leadership role at the Great Little Box Company in 1982, he has successfully navigated the company through economic downturns and challenges to turn it into a success story. As of 2012, the Great Little Box Company employed 250 people and had millions of dollars in sales.

CPABC was a platinum sponsor of this event.



CEO Award winner Robert Meggy, CPA, FCMA (right), president and CEO of the Great Little Box Company, with Fred Pletcher, a partner with Borden Ladner Gervais. Photo by Chung Chow.

Become a CPABC Ambassador!



Joan Hemingway/Hemera/Thinkstock

We recently launched our CPABC Ambassador Program and are currently recruiting members who are interested in becoming brand ambassadors, representing CPABC at networking and recruitment events. Ambassadors will play an important role in building the CPABC brand in key markets and in promoting the profession to prospective recruits, members of the business community, government officials, and the public. Moreover, our ambassadors will help CPABC build a community for members, candidates, and students, and foster pride in the profession.

If you're interested in being an ambassador for CPABC, contact us at ambassador@bccpa.ca for more information!

CPABC's New Home

As of August 1, 2015, CPABC will occupy its new home at Harbour Centre, located at 555 West Hastings Street in downtown Vancouver. Stay tuned for more information in the next issue of *CPABC in Focus*!



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CMABC Past Chairs Dinner

On November 14, 2014, CMABC recognized the invaluable contributions of its past leaders at a “Past Chairs Dinner” held at the Terminal City Club. Organized by CMABC’s two most recent past chairs, Pat Kennedy, CPA, FCMA (2012-2013), and Tammy Towill, CPA, FCMA (2013-2014), the event gave CMABC’s past chairs an opportunity to reconnect and reflect on the Society’s legacy.

The ICABC Past Presidents Dinner took place on October 14, 2014. An event for CGA-BC’s past chairs is being planned for 2015.



1. L to R: Pat Kennedy, CPA, FCMA, Steve Lee, CPA, FCMA, and Tammy Towill, CPA, FCMA. 2. L to R: Kelvin Stretch, CPA, FCMA, Donnie MacDonald, CPA, FCMA, and Mehb Jessa, CPA, FCMA. 3. L to R: Donald Hincks, CPA, FCMA, CMABC president & CEO Vinetta Peek, CMA (Hon.), CPA, FCMA, and John Huguet, CPA, FCMA. 4. The CMABC past chairs. Photos by Jay Shaw Photography.





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Congratulations to these bright talents. We're so proud they're on our team.

Of the candidates who successfully completed the 2014 Uniform Evaluation (UFE) for chartered accountancy, 19 are from Grant Thornton LLP offices in British Columbia. And we couldn't be more proud of them. Passing the UFE is challenging—to say the least—it takes perseverance, hard work and a strong, focused mind. On behalf of our clients and colleagues, we congratulate these bright talents on becoming members of the Institute of Chartered Accountants of BC. We're delighted they're part of our Grant Thornton family.



Back row, left to right: Joti Deol, Langley; Jessica Strycharek, Kelowna; Jillian Battaglio, Kelowna; Marc Mueller, Vancouver; Bill Thompson, Kelowna—Honours; Kyle Przywolski, Vancouver; Kritika Kanotra, Langley; Michael Naito, Kelowna; Victoria Hayes, Kelowna; Joel Cave, Victoria; Josh Widmann, Kelowna—Honours. **Front row, left to right:** Rainer Santos, Vancouver; Pam Smith, Victoria; Daniel Folkman, Langley; Nikhil Bhagwan, Langley; Lindsey Stacey, Vancouver; Iggy Alcantara, Langley; Luke Vitek, Vancouver; Olivia Paterson, Vancouver.

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2014 Distinguished Members Luncheon

On November 15, 2014, CMABC held its annual luncheon for all BC FCMAs, Life Members, and Honorary CMAs at the Vancouver Convention Centre. The luncheon celebrated the 2014 FCMAs and Life Members, whose profiles appeared in CPABC's Member Recognition Supplement (November 2014). The online supplement can be found on the bccpa.ca website under both the Members tab and the News, Events & Publications tab.

The luncheon also provided an opportunity for the profession to acknowledge 2013-2014 CMABC chair Tammy Towill, CPA, FCMA, for her contributions to the Society, CPABC, and the community.



Top (l to r): Diane Kerley, CPA, FCMA, with CMA Life Membership recipients Don Nilson, CPA, FCMA, and Pat Kennedy, CPA, FCMA. Bottom: CMABC chair Simon Philp, CPA, FCMA (at podium), celebrates the contributions of past chair Tammy Towill, CPA, FCMA. Photos by Jay Shaw Photography.



Fred Zdan, CPA, FCMA (second from left), with the 2014 FCMAs (l to r): Wil Tjoe, CPA, FCMA, Ken Puls, CPA, FCMA, Curt Walker, CPA, FCMA, David Hallinan, CPA, FCMA, Debora Musil, CPA, FCMA, Rob Broekhuizen, CPA, FCMA, and Vinetta Peek, CMA (Hon.), CPA, FCMA. Photo by Jay Shaw Photography.

Member Engagement Tour Wraps Up!

We're pleased to announce that more than 1,600 members, candidates, and students attended the 2014 Member Engagement Tour (MET), held in October and November 2014. Collectively, CPABC president & CEO Richard Rees, CPA, FCA; ICABC president Dan Little, CPA, FCA; CMABC chair Simon Philp, CPA, FCMA; and 2014 CGA-BC chair David Sale, CPA, FCGA, attended 20 MET events across the province to update members, candidates, and students about the accounting profession in BC and Canada, CPA certification, proposed regulatory changes, and a variety of other topics. Senior CPABC staff members Jan Sampson, CPA, FCA, executive VP of member engagement and IT, and David Chiang, CPA, CA, VP of member services, also attended various stops along the way.

The MET events were hosted by CPABC chapters in all regions of the province. More information about the Tour, including an online presentation, is provided at bccpa.ca/met.



CPABC president & CEO Richard Rees, CPA, FCA, addresses the crowd at a MET stop on Vancouver Island in October 2014.

Use of CPA Designation by Members

As per the bylaws passed at special and annual general meetings of the ICABC, CGA-BC, and CMABC in 2013, if you wish to use the Chartered Professional Accountant (CPA) designation, it must be accompanied by your legacy designation. This means your credential would be listed as “CPA, CA,” “CPA, CGA,” or “CPA, CMA.”

An FAQ on the use of the CPA designation is available for your reference at bccpa.ca/members/regulatory.

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CPABC in Focus



Industry Update

Digital editions of *CPABC in Focus*, the *BC Check-Up*, *Industry Update*, *CPABC eNews*, and *CPA Today* are available at bccpa.ca under the News, Events & Publications tab.

Student & Candidate Resources



CPA Prerequisite Education Program (PREP)

Summer 2014 intake

Module 6: Corporate Finance

• Exam – January 10

Module 7: Audit and Assurance

• Classes begin – January 12, 13, and 17

• Exam – March 7

Winter 2014 intake

Module 8: Tax

• Classes begin – January 5, 6, and 10

• Exam – February 7

Module 5: Intermediate and Advanced Financial Accounting

• Classes begin – January 12, 13, and 17

Module 10: Strategy and Governance

• Classes begin – February 16, 17, and 21

Summary schedule at bccpa.ca.

CPA Professional Education Program (PEP)

Winter 2015 term – key dates:

Core Module 1 (*Note: Pre-work is due January 23*)

• Module start – January 24

• Withdrawal deadline – February 20

• Exam – March 26

Core Module 2: Performance Management, Assurance, Finance, and Tax electives

• Module start – January 24

• Withdrawal deadline – February 20

• Exams:

› Performance Mgmt and Assurance – March 26

› Finance and Tax – March 27

Summary schedule at cpasb.ca.

The Next Generation Needs Your Expertise



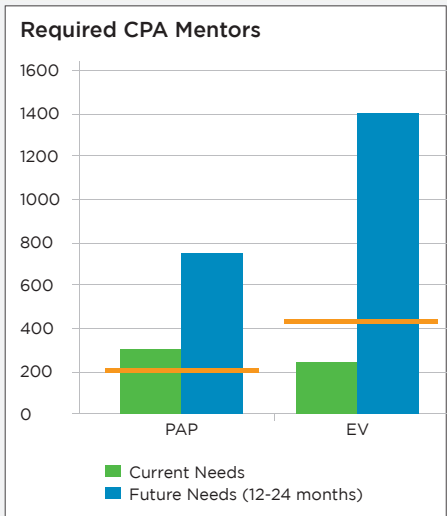
In the last issue of *CPABC in Focus* we addressed the need for mentors for the CPA PEP program. The graph that ran in that issue was incorrect, and the following provides an updated number of current registered members.

For more information about the mentoring program and/or to register as a mentor, visit bccpa.ca.

PAP = Pre-Approved Program
EV = Experience Verification path

Orange line indicates current number of registered mentors.

"Future Needs" figures will be lower if mentors take on more than one candidate.



SURREY

VANCOUVER

KELOWNA



Left to right: Kevin Wang, Harp Virk, Jamie Parmar, Anna Maione, Stephanie Light, Ryan Mason, Bobby Derakhshani, Linda Huynh, Andy Ververgaert, Jaysen Mah, Carter Hawke, Varinder Bajwa, Kevin Grant, Ryan Chou, Henry Cheng, Toresa Thibault



**CONGRATULATIONS to
BC's Newest Business Advisors!**



Cover Story

By Patrick Schryburt, James Eisner, and Michelle McRae

Leaders of the Pack

CPABC is proud to recognize its newest award-winning graduates and honour roll students. Here are the CGA-BC top 10 graduates, the CMABC medal- and award-winning graduates, and the ICABC UFE honour roll students for 2014.

2014 CGA-BC Top Ten Graduates

CGA-BC recently honoured the 10 graduates who achieved the highest overall marks in 2014. They are (in alphabetical order): Daniela Antlova, Xin Tina Chang, Amy Coney, Hunter (Yongjian) Han, Chris Hsu, Peiyan Huang, Britt Lampe, Susan Olson, Bertram Steinmanis, and Michael Zaklan.



Daniela Antlova, CPA, CGA
Birthplace & current city of residence:
Policka, Czech Republic; Vancouver, BC.

Employer & position: Kerrisdale Professional Accounting Group; manager.

Who would you like to thank for providing support during your studies? First, I thank my wife and her son for cheering me on throughout my studies (and during the convocation ceremony), and for their patience. Also, thank you to all of my current and past colleagues who have generously shared their knowledge with me.

What's next? I've been invited to become a principal of the firm I work for, in conjunction with another colleague, to facilitate the eventual retirement of the current practitioner. The firm is progressive and dynamic, and I'm looking forward to exploring how some of the latest technology can help us be more efficient, and to enhance our appeal to younger clients.

What do you like to do when you're not working? I spend a lot of time learning about food forest gardening and permaculture, and experimenting with growing less common food plants. I also like biking and walking in the beautiful surroundings of Vancouver, and sharing this and more with my family and friends.



Xin Tina Chang, CPA, CGA
Birthplace & current city of residence:
Guangzhou, China; Vancouver, BC.

Employer & position: Kit and Ace Designs Inc.; senior accountant.

Who would you like to thank for providing support during your studies? I'd like to thank my parents, my grandpa, my aunt, and my partner for their continuous support throughout the entire process. I also want to give my sincerest thanks to my mentor, Dave Andru, CPA, CMA, my friends, and my co-workers for providing guidance, cheering me up for the exams, and being supportive throughout.

What's next? I joined the start-up fashion company Kit and Ace this past summer, and I'm extremely excited and honoured to be part of the team and witness the company's rapid growth. I'd love to leverage my professional knowledge to help Kit and Ace achieve its business goals and to take my career to the next level within the company. I'd also like to stay connected to the local accounting community and actively participate in volunteering activities.

What do you like to do when you're not working? I enjoy running, hiking, travelling, volunteering, being active, and staying connected.



Amy Coney, CPA, CGA
Birthplace & current city of residence:
 Victoria, BC.

Employer & position: Peninsula Co-op;
 financial accountant.

Who would you like to thank for providing support during your studies? I would like to thank my mum, dad, and my husband Dave for their support and encouragement. I would also like to thank my employer, Peninsula Co-op, for providing support and for giving me the opportunity to gain the experience needed to finish my CGA designation.

What's next? I'm very excited about my future as a CPA, CGA, and look forward to putting my education and experience to good use throughout my career. The CGA program was very challenging and rewarding, and now that I'm finished, I plan to spend more time doing what I love.

What do you like to do when you're not working? I love spending time with my family, especially my two-year-old daughter, Mya, and watching her learn and grow every day. I also enjoy spending time outdoors (especially at my in-laws' cabin at Horne Lake), baking, photography, and travelling.



Hunter (Yongjian) Han, CPA, CGA
Birthplace & current city of residence:
 Shandong, China; Victoria, BC.

Employer & position: Ministry of Forests,
 Lands and Natural Resource Operations –
 Wildfire Management Branch; provincial
 financial services officer.

Who would you like to thank for providing support during your studies? I offer many thanks to my managers at work and to my family for all their support.

What's next? I will continue to work in the public service sector, but will look for a position where I am able to better utilize my knowledge and experience. I would also like to contribute more to my community.

What do you like to do when you're not working? I spend most of my spare time with my daughters. I also love outdoor activities such as golfing and hiking.



Chris Hsu, CPA, CGA
Birthplace & current city of residence:
 Taipei, Taiwan; Vancouver, BC.

Employer & position: KPMG LLP; senior
 accountant (assurance services).

Who would you like to thank for providing support during your studies? I want to thank my family for all their care and encouragement during my studies. I have great appreciation for my mother, father, and brother for their endless support—I could not have done it without them. Also, a big thank you to all my friends and colleagues who have assisted me through my academic and career struggles. Finally, I would like to thank the exceptional professors who have educated and guided me along on my path to becoming a CPA, CGA.

What's next? I will continue to improve myself as a business professional and pursue my dreams and goals in the accounting field.

➔ Chris Hsu cont'd

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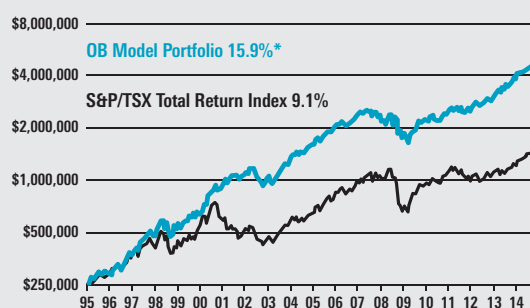


Ross Turnbull, CA, CBV, CFA
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**Building a better
working world**

Front row L-R: Ivy Huang, Vicky Fang, Lilian Sin, Winnie Cao, Matthew Rai, Lisa Tham; **2nd row:** Stephanie Shuen, Anita Chang, Cecilia Lee, Luxi Chen, Jordon Leung, Riyandi Tan; **3rd row:** Chris Tam, Dexter Wilkin, Robert Esau, Sean Ma, Sarnvir Thiara, Justine Bhango; **4th row:** Scott Gallon, Sean MacLachlan, Shane MacLachlan, Bill Smith, Spencer Trentini, Taylor Hanscom; **Not pictured:** Juliette Guzman, Jason Lamontagne, Andrea Wong.

What do you like to do when you're not working? I enjoy sports and fitness activities, watching movies and TV shows, and seeking out new and exciting food.



Peiyan Huang, CPA, CGA

Birthplace & current city of residence:
Zhangjiagang, China; Vancouver, BC.

Employer & position: Shengmeiyi Mechanical Co., Ltd.; accounting manager.

Who would you like to thank for providing support during your studies? I owe many thanks to all my family members for their support and encouragement. Completing the program was a great achievement, but I know it would not have been possible without their help.

What's next? It may seem simple, but for me what's next is just to work hard. My designation will allow me to take on greater responsibility and to take advantage of career growth opportunities.

What do you like to do when you're not working? I love travelling around the world.



Britt Lampe, CPA, CGA

Birthplace & current city of residence:
Borna, Germany; Vancouver, BC.

Employer & position: Neweling & Co., CAs; senior accountant.

Who would you like to thank for providing support during your studies? There are many colleagues, my employer, the CGA staff, and friends who deserve thanks, but I would especially like to thank my parents for being supportive when we moved to Canada. I know that this was, and still is, not easy for them. And, of course, I'm thankful for my husband and my two daughters, who supported me during the endless hours of studying.

What's next? I'm in the process of becoming a partner at Neweling & Co. I'm sure that the next few years will be demanding, but I'm up for the challenge and looking forward to working with a great team at the firm.

What do you like to do when you're not working? I spend as much time as possible with my family, and I very much enjoy the nature around Vancouver, particularly hiking in the summer and skiing in the winter.



Susan Olson, CPA, CGA

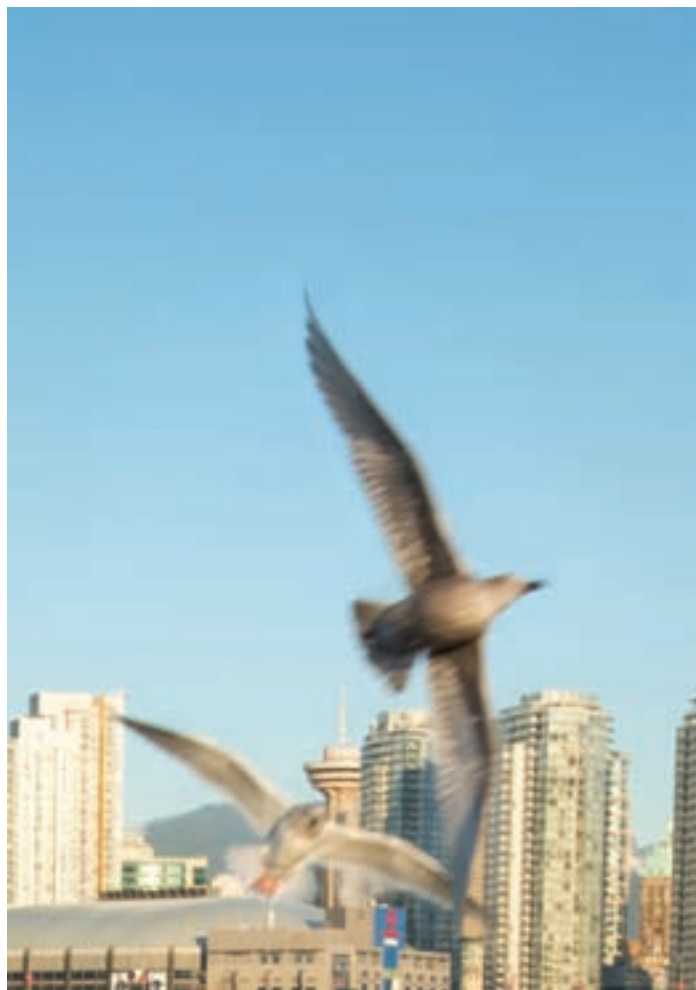
Birthplace & current city of residence:
Halifax, NS; Golden, BC.

Employer & position: Cox & Company; accountant.

Who would you like to thank for providing support during your studies? I would like to thank my supportive husband, for bringing me food while I was studying for long hours and for taking care of our little one. Also, I'm thankful for my son understanding that his mom has a lot of homework to do all the time. I could not have achieved so much personally and professionally without my husband by my side and without my mom always believing in me.

What's next? I plan to enjoy my maternity leave. I will then return to work, continue to gain experience, and advance my professional development.

What do you like to do when you're not working? I like to spend time outdoors with my family, skiing and snowmobiling in the mountains. We also enjoy swimming in the summer.



**Bertram Steinmanis, CPA, CGA****Birthplace & current city of residence:**

Toronto, ON; New Westminster, BC.

Employer & position: Strategex Group

CAs; senior accountant.

Who would you like to thank for providing support during your studies? I would like

to thank my family, friends, and co-workers.

What's next? I have had a varied work life, and I enjoy learning and experiencing new things. I plan on staying with Strategex as it gives me many opportunities, particularly in Canadian and US personal and corporate tax, with exposure to the film industry, among others. Strategex allows me to pursue what interests me as well as challenging me as a public practice accountant.

What do you like to do when you're not working? I'd like to do some stage acting again, but it has to be the right play with the right people (and not during busy tax season). Strategex gave me their support when I did David Mamet's *Romance* at the Vancouver Fringe in 2012. I also love to travel, and I'm planning on three weeks in Italy and Greece next summer to celebrate my CPA, CGA graduation.

**Michael Zaklan, CPA, CGA****Birthplace & current city of residence:**

Surrey, BC; Port Coquitlam, BC.

Employer & position: All Seasons

Mushrooms Inc.; controller.

Who would you like to thank for providing support during your studies? I would like

to thank my wife and family for all their tremendous support during the past six years, as they provided me with the opportunity and motivation to see this to completion. I also owe many thanks to my employer, All Seasons, who provided not only financial support but also moral support and time to prepare for exams.

What's next? I will be spending more time with family and focusing on career development.

What do you like to do when you're not working? I look forward to rekindling my interest in some of my pre-CGA-student activities, such as hiking, climbing, skiing—or anything that doesn't confine me to a desk!

All Top Ten CGA-BC graduates were photographed by Ron Sangha Productions, with the exception of Peiyan Huang (photo provided by Peiyan).

**CONGRATULATIONS**
to our 2014 UFE Graduates

Introducing Lohn Caulder LLP's latest graduating class - our biggest ever. Our partners are very pleased to welcome these high achievers as they enter our esteemed profession. Our future gets brighter all the time, and it's due to people like these!

From left to right:
Spencer Scheideman,
Arthur Chan, Elaine Law,
and Grace Huang

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Left to Right:

Vern Blair, Cheryl Shearer, Robert D. Mackay, Kiu Ghanavizchian, Andrew L. Mackenzie, Gary M. W. Mynett,
Chris Halsey-Brandt, Andy Shaw, Jeff P. Matthews, Farida Sukhia

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Cheryl Shearer: 604.697.5293
Farida Sukhia: 604.697.5271

Chris Halsey-Brandt: 604.697.5294
Kiu Ghanavizchian: 604.697.5297
Andrew Mackenzie: 604.697.5242

2014 CMABC Medallists and Award Recipients

Medallists

Provincial medals are presented to the three CMABC candidates who earn the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program. The medallists for 2014 are Hunter Le Blanc (gold), Jennifer Thibert (silver), and Tarra Wandler (bronze).



Hunter Le Blanc, CPA, CMA
2014 CMABC Gold Medallist & Valedictorian

Birthplace & current city of residence:
Edmonton, AB; Vernon, BC.

Employer & position: Sysco Kelowna;
accountant.

Who would you like to thank for providing support during your studies? That would be my wife, Evelyn. I couldn't have done this without her patience and support. She always kept me honest, and she made sure I kept it together! A huge thanks also has to go to my amazing Year 2 group members, Jania Brunn, CPA, CMA, and Cecilia Chen, CPA, CMA. Without these two amazing teammates, I would not have been this successful.

What's next? Education has always been a huge part of my life, and now that I'm done with the CMA Program, I have quite a bit more time on my hands. I'm sure a little break won't hurt, but I'll probably go crazy if I don't start another journey soon!

What do you like to do when you're not working? Snowboarding and mountain biking. Silver Star ski resort is my second home.



Jennifer Thibert, CPA, CMA
2014 CMABC Silver Medallist

Birthplace & current city of residence:
Chatham, ON; Burnaby, BC.

Employer & position: LEES+Associates,
Landscape Architects; business manager.

Who would you like to thank for providing support during your studies? I'd like to thank Brian Dougherty and Luca Pellanda for providing me with the encouragement, care, and inspiration I needed to stay healthy, persistent, and strong throughout the program. I also appreciate the understanding and patience I received from all of my friends, family, and co-workers.

What's next? I'm going to Oahu in January, because I need a vacation! Afterwards, I expect to continue the journey of learning. This will likely include sampling the interesting seminars offered by CPA Canada and mentoring other CPA students.

What do you like to do when you're not working? On a rainy day, I like reading a book or singing karaoke. On a sunny day, I enjoy hiking in the forest or paddling a kayak.



Tarra Wandler, CPA, CMA
2014 CMABC Bronze Medallist

Birthplace & current city of residence:
Edmonton, AB; Vancouver, BC.

Employer & position: DMCL Chartered
Accountants; accountant (private enterprise).

Who would you like to thank for providing support during your studies? My mom, who taught me to work hard and put my best effort forward. My partner, Dean, who encourages me to elevate both myself and others, and who has always pulled me out from under the desk. My classmates—I've learned immensely from their perspectives and from observing their growth. And Year 2 moderators Pat Kennedy, CPA, FCMA, and Rieghardt Van Enter, CPA, CMA, whose dedication and commitment inspired me to reach higher.

What's next? For me now it's about working hard, absorbing as much as I can from mentors, and continuing to grow both technically and strategically.

What do you like to do when you're not working? "Free time" is still a weird concept, but I like right-brain activities. A good concert, drinks with friends, travel... and I might take an acting class in the future.

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CMA Strategic Excellence Award Recipients

The CMA Strategic Excellence Award is presented to the team that achieves the highest grade in the Board Report module of the CMA Program. The recipients for 2014 are Jon Bell, Awie Kardiman, Alex Laguardia, Christian Schaefer, and Kevin Unger.



Jon Bell, CPA, CMA

Birthplace & current city of residence: Vancouver, BC.

Employer & position: Vancouver Film School; chief financial officer.

Who would you like to thank for providing support during your studies? My employer, the Vancouver Film School, was very supportive of me while I was pursuing my designation. And my wife, my son, and my baby daughter (born at the beginning of the school year) helped me out as only family can.

What's next? I'm ready for life's next lessons, learning opportunities (preferably "how to" as opposed to "how not to"), and ever-greater challenges. I'm also very curious about the big world out there, and eager to explore it.

What do you like to do when you're not working? Surfing (on waves, not online), cycling, creating (art), repeat.



Awie Kardiman, CPA, CMA

Birthplace & current city of residence: Cirebon, Indonesia; Coquitlam, BC.

Employer & position: Green Innovations Ltd; chief financial officer.

Who would you like to thank for providing support during your studies? My wife, Amelia, and my three sons for understanding why I had to skip many family weekends and nights, and for motivating me to finish the program. Also, my teammates—Alex, Christian, Kevin, and Jon—who have been great partners in successfully finishing the "race" together. And, last but not least, Stephen Lee, CPA, FCMA, Eugene Syho, CPA, CMA, and all our instructors for their mentorship.

What's next? I plan to never stop learning—especially from other people's experience and knowledge.

What do you like to do when you're not working? I like to meet with my friends, play guitar and sing, and accompany my wife to places she wants to visit.



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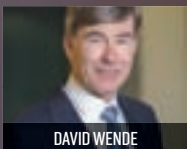
David Wende has joined our talented team.



STEIN GUDMUNDSETH QC



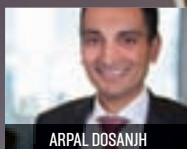
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Alex Laguardia, CPA, CMA

Birthplace & current city of residence: Mexico City, Mexico; North Vancouver, BC.

Employer & position: EJM Group; chief financial officer.

Who would you like to thank for providing support during your studies? I would like to thank my friend and boss, Ed Mocnik, for all of his support and leadership. I'd also like to thank my Year 2 teammates.

What's next? This year is shaping up to be a very busy one for EJM Group, as we recently started two medium-size projects locally and an even larger one is set to start in early January. We're also considering an ERP system migration, which would keep my team occupied for the first half of the year.

What do you like to do when you're not working? Mountain biking has been my passion for over 20 years. The way I actually see it is that working is what I get to do when I'm not riding my bike.

*Christian Schaefer, CPA, CMA, is also a recipient of the 2014 Strategic Excellence Award.

Photos of Hunter Le Blanc, Jennifer Thibert, Tarra Wandler, Awie Kardiman, and Arseny Schedrinsky by Jay Shaw Photography. Photo of Jon Bell supplied by Jon. Photo of Alex Laguardia by Derek Lepper. Photo of Kevin Unger by Krista Ewert Photography.



**Kevin Unger,
CPA, CMA**
**Birthplace & current
city of residence:**
Saskatoon, SK;
Vancouver, BC.

Employer & position:
Regent College; chief

financial officer.

Who would you like to thank for providing support during your studies? My family. They sacrificed many evenings and weekends of family time so I could keep my nose in the books.

What's next? I plan to lay off reading textbooks for a while, and a family trek through Africa is in the works.

What do you like to do when you're not working? Travel is a must. And I enjoy studying European history. I also serve on several boards, including those of my church and the BC Chapter of the American Marketing Association.

CMA Executive Program Award Recipient

This award goes to the candidate who obtains the highest grade in the CMA Executive Program. The recipient for 2014 is Arseny Schedrinsky.



Arseny Schedrinsky, CPA, CMA
Birthplace & current city of residence: Moscow, Russia;
Vancouver, BC.

Employer & position: Evident Point; finance and strategy director.

Who would you like to thank for providing support during your studies? First, I'd like to thank our Year 2 moderators, Eugene Syho, CPA, CMA, and Stephen Lee, CPA, FCMA, for their valuable guidance and support. I also want to thank Michelle Lysak, CPA, CA; Barbara Vanderlinden, CPA, FCMA; Paul Levie, CMA (Hon.), CPA, CA; and all of our Year 1 instructors for helping us develop new skills and have fun in the process. Finally, I'd like to thank my wife, Olga, and my children, Irene and John, for their support and encouragement!

What's next? I've dedicated most of my career to consulting and would like to keep exploring new areas within this exciting field.

What do you like to do when you're not working? I love skydiving, but I haven't had much time to practice in the last few years. Now that I have more time, I'm considering obtaining a private pilot's licence. Even if things don't go as planned, I already know how to use the parachute!

Finally, something both sides
of your brain can agree on.



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2014 ICABC UFE Honour Roll Students

Sixteen BC students made the National Honour Roll on the 2014 Uniform Evaluation (UFE) exam: Mateja Andrejevic, Kai Bauman, Laura Brand, Jeff Geng, Malcolm Horne, Fiona Lee, Jaysen Mah, Frederick Mason, Michael Meloche, Jennifer Mui, Nicholas Takeda, Bill Thompson, Graeme Tingey, Bob Wang, Josh Widmann, and Jessica Wong.



Mateja Andrejevic

Birthplace & current city of residence:
Belgrade, Serbia; Vancouver, BC.

Employer: KPMG LLP.

Favourite memory of the program: Crushing my study buddy, Freddy Mason, in games of ping pong during our lunch breaks.

Who would you like to thank for providing support during your studies? I would like to thank my family and close friends who provided me with unmeasurable love and support throughout. Specifically: my parents Radivoje and Maja, the most supportive team I could ever dream of; my girlfriend, Laura Benshop, who got the worst of me every day for a whole summer; my brother, Marko Andrejevic, who acted as my psychologist as I slowly lost my mind; my UFE mentors, Alex Walford, CPA, CA, and Scottie Hislop, CPA, CA; my MPAcc* family, including my classmates and the staff, who gave me two unforgettable summers in Saskatoon; and finally, my study buddies and brothers—Freddy Mason, Kai Bauman, and Shane Bush—who grinded through the trenches with me for two years. We did it boys!

**Masters of Professional Accounting*



Kai Bauman

Birthplace & current city of residence:
Kelowna, BC; Vancouver, BC.

Employer: KPMG LLP.

Favourite memory of the program: I will never forget the moment of relief and jubilation I experienced when I left the Convention

Centre on day three of the UFE, and found hundreds of cheering friends and colleagues waiting outside.

Who would you like to thank for providing support during your studies? First and foremost, I thank my parents, Ken and Kari, for their unconditional support and their confidence in me over the years. I also thank my girlfriend and best friend, Angela Tenisci, for being my rock throughout the process; Angela's father, Ron Tenisci, CPA, CA, for introducing me to the demands of the profession; my friends, MPAcc roommates, and study partners: Freddy Mason, Mateja Andrejevic, and Shane Bush; my UFE mentors, Chris Von Saarn, CPA, CA, and Will Trudeau, for all the marking, tips, and wisdom; and, finally, my first professor, Patricia Mallia, CPA, CA, for introducing me to the world of accounting years ago.



Laura Brand

Birthplace & current city of residence:
Richmond, BC; Toronto, ON.

Employer: KPMG LLP.

Favourite memory of the program: Spending two summers in Saskatoon through the MPAcc program, as I had the opportunity to make lasting friendships with future CPA, CAs from across Western Canada.

Who would you like to thank for providing support during your studies? First, I would like to thank my parents for always being supportive and encouraging throughout the entire process. Also, my mentor, Kirsten Short, CPA, CA, for all her feedback, and for always convincing me to stay positive and believe in my abilities. Also, my UFE study buddy, Jehan Mawjee, and my MPAcc study buddies, Lilian Sin and Sarah Wong, for all their help and for making sure we enjoyed our time away from studying.

And finally, a big thank you to KPMG's UFE prep program and to everyone who put the time and effort into making the program such a success.



Jeff Geng

Birthplace & current city of residence:
Beijing, China; Vancouver, BC.

Employer: KPMG LLP.

Favourite memory of the program: When time was called on day three of the UFE, and it was over—it felt like a big weight was lifted from my shoulders.

Who would you like to thank for providing support during your studies? First and foremost, I thank my mom and dad for their unwavering encouragement. They challenged me to do my best and were there with me every step of the way.

I couldn't have asked for a better study group in Jason Sunaryo, Cecilia Mei, and Rachael Lee. I am deeply grateful for their friendship and company during the summer. I'd also like to thank my UFE mentors, Catherine Chew, CPA, CA, and Tiffany Yuen, CPA, CA, for providing me with so much advice and feedback over the summer, and for being my biggest cheerleaders.

Finally, I'd be remiss if I didn't acknowledge the support of everyone at KPMG, especially those who volunteered and contributed to the UFE prep program.



cutting through complexity

When you add it up, we have 112 reasons to be very proud

Our partners and staff are proud to recognize the hard work and dedication required by each of our team members to achieve their respective CPA designations. Special congratulations to **Mateja Andrejevic, Kai Bauman, Laura Brand, Jeff Geng, Malcolm Horne, Frederick Mason, Michael Meloche** and **Bob Wang**, who have earned a place on the *CA 2014 Uniform Evaluation National Honour Roll*. We also recognize **Chris Hsu** who earned a place as a *2014 CGA-BC Top Ten Graduate* and **Matt Creechan** who received Honours.

CPA, CA:

Jordan Aharon
Kristine Allegretto
Tsveta Anagnostos
Mateja Andrejevic
Caroline Badger
Kai Bauman
Adam Bausenhaus
Barbara Belyea
Mark Bennett
Linda Bouaban
Laura Brand
Brad Broder
Shane Bush
Dylan Callow
Benjamin Campbell
Jessica Cave
Angel Chan
Edwin Chan
Ally Chang
Tim Chang
Phoebe Chen
Kristen Cheung
Michael Cheung
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Jas Dhaliwal
Salina Dharamsi
Trevor Doyle
Olga Dubé

Amanda Galavan
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Jeff Geng
Kevin Gill
Lindsay Gordon
Jesse Guy
Anton Haberl
Katherine Hadley
Nancy Hagglov
Yousuf Hameed
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Malcolm Horne
Doris Hu
Ryan Hulstein
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Sean Jordan
Balraj Kalkat
Caroline Kenning
Vicky Kinch
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Zeenan Lakhani
Faiza Lalani
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Ian Munro
Joyce Ng
Yvonne Ng
Kevin Nguyen
Nikolas Nielsen
Kush Pachchigar
Satvir Panesar
Sonya Parmar
Stephanie Peters
Ashkan Pishvaei
Chris Pons

CPA, CGA:

Clara Au-Yeung
Jenny Chan
Matthew J Creechan
Sara Harneet Dhaliwal
Kyna Pui Yee Ho
Chris Hsu
Darrin Liu
Caroline H Reichenback
Jennifer Wong

CPA, CMA:

Karen Chan

Congratulations to our new CPA professionals.



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**Malcolm Horne****Birthplace & current city of residence:**

North Vancouver, BC, Vancouver, BC.

Employer: KPMG LLP.

Favourite memory of the program: The KPMG Brentwood program was the highlight of my UFE summer. It provided an intense and

in-depth week of prep work for the summer ahead, which included incredible support and guidance from my peers at the firm.

Who would you like to thank for providing support during your studies?

I would like to thank my UFE mentor, Whitney Wong (a successful UFE candidate in 2013), who was always there to mark cases, provide feedback, and cheer me on throughout the summer. My study buddies, Tanis Hoeltgen and Kathryn Wizinsky from KPMG, were also there every step of the way to provide honest feedback and make the study process as fun as possible. The team morning yoga classes and post-exam hikes up the Grouse Grind were essential to keeping a clear mind throughout the summer. I would also like to thank my parents for their never-ending support throughout the CASB and UFE process.

**Fiona Lee****Birthplace & current city of residence:**

Hong Kong, China; Vancouver, BC.

Employer: Crowe MacKay LLP.

Favourite memory of the program: During our study leave, my study partner and I often took short walks along the seawall after lunch,

and we would chat and reflect on our progress. Being under the sun and by the water made the whole experience enjoyable!

Who would you like to thank for providing support during your studies?

I am very grateful to have had such an amazing study partner, Jill Eaden. She is a great friend, and I have learned so much from her. I would also like to thank my employer, Crowe MacKay, for providing a great UFE preparation program and tremendous support. In particular, I would like to thank my awesome mentor, Jelaina Bakota, CPA, CA, for providing excellent feedback and support.

Last but not least, I'd like to thank my husband, Irvin, and my parents. Without their support and patience, there is no way I would be able to complete this program successfully.

**Jaysen Mah****Birthplace & current city of residence:**

Richmond, BC; Tsawwassen, BC.

Employer: KNV Chartered Accountants LLP.

Favourite memory of the program: Walking out on the last day of the UFE and having hundreds of people cheering us on.

Who would you like to thank for providing support during your studies?

First, I thank my girlfriend Chantal—it's hard to understand what we go through, but she did her best and was the rock I needed to keep me going. I also want to thank my entire family—especially my parents, Cam and Karen, and my brother Jorden—for their patience and their confidence in me. Without them, I wouldn't have had the tools or the opportunity to be in this position, so this honour is as much theirs as it is mine.

A special thank you to Tymen Dumont, CPA, CA, Mark Vleeming, CPA, CA, Narinder Parmar, CPA, CA, CPA (Illinois), and Megan O'Flaherty, CPA, CA, whose help was essential to my success. I would also like to thank everyone at KNV for their support over the last three years.

Having a member of the UFE Honour Roll on the team is great. Having two almost seems greedy.

We're delighted to announce that Bill Thompson and Joshua Widmann—both from our Kelowna office—made the national 2014 Uniform Evaluation (UFE) Honour Roll. At Grant Thornton LLP, we congratulate all those who became members of the Honour Roll this year, and we proudly applaud Josh and Bill on their outstanding achievement.

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Braydon Hobbs



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BDO CONGRATULATES OUR SUCCESSFUL UFE WRITERS

We are pleased to recognize our British Columbia employees who passed the 2014 Uniform Evaluation (UFE). This is a significant step towards becoming a Chartered Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

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**Frederick Mason****Birthplace & current city of residence:**

Richmond, BC.

Employer: KPMG LLP.

Favourite memory of the program: Emerging from the exam centre after day three was unforgettable. I'll always remember the excitement all the writers and those supporting us got to share. I'll also never forget that—despite this being a significant milestone in my professional career—I celebrated by being dressed up like a pirate and drinking champagne.

Who would you like to thank for providing support during your studies? I can't thank my study buddy, Mateja Andrejevic, enough. I wouldn't be here without him challenging and motivating me every day. Thanks also to Kai Bauman and Shane Bush for making our study group complete. And I can't express enough gratitude to Scott Hislop, CPA, CA, the greatest mentor that ever mentored. I also thank Allison Cheng for her support throughout the summer, and my loving family, for being there for me unconditionally every step of the way. To my KPMG colleagues and mentors, MPAcc peers and professors, and all my friends: thank you for everything!

**Michael Meloche****Birthplace & current city of residence:**

Richmond, BC.

Employer: KPMG LLP.

Favourite memory of the program: One of the cases on the last day of the UFE was of a particularly unusual business, and its unexpectedness provided a brief moment of levity in an otherwise gruelling exam.

Who would you like to thank for providing support during your studies? I would not be where I am today without the support of my wonderful parents. I'm grateful to have had brilliant and supportive UFE mentors in Ivan Wong, CPA, CA, and Jojo Lai, CPA, CA, who gave me insightful feedback and made sure I was staying on track. My study buddies, Jas Dhaliwal and Salina Dharamsi, were also great sources of inspiration and made the summer of studying enjoyable. Lastly, I'm grateful for the tremendous resources KPMG provided—from extensive study materials, to the Brentwood prep program, to the many helpful and diligent case markers who provided both useful comments and encouragement.

**Jennifer Mui****Birthplace & current city of residence:**

Vancouver, BC.

Employer: Davidson & Company LLP.

Favourite memory of the program: Accomplishing each module. I also enjoyed the opportunity to meet new people over the last two years, all of whom have had a positive impact on my professional development.

Who would you like to thank for providing support during your studies? I thank my family and my boyfriend, David Lui, for being my biggest supporters and for providing the unconditional love I needed to keep going. I also want to thank my study partners, Stacey Lee and Sun Kim, for pushing me to do better, and for making this process fun and memorable! In addition, I want to thank Grace Chien, my CASB study buddy, for her endless support.

Last, but not least, I am grateful for the support provided by Davidson & Company throughout the UFE process. I would not be where I am today without the various opportunities and resources the firm provided.

**Nicholas Takeda****Birthplace & current city of residence:**

Chilliwack, BC; Abbotsford, BC.

Employer: MNP LLP.

Favourite memory of the program: Being greeted by a huge group of people waiting to congratulate the writers on the final day of the UFE. That was the moment it felt like I had finished—it was surreal.

Who would you like to thank for providing support during your studies? I'd like to thank my extraordinary wife, Brenda—I couldn't have done this without her. I'd also like to thank Lee Bass, CPA, CA, for giving me the opportunity to fast-track, and my mentors Bryan Brar, CPA, CA, and Shaun Howe, CPA, CA, for their guidance.

In addition, I'd like to thank everyone else who supported me along the way, including my dad Craig (a retired CA), and the rest of my family; Keith Lownie, CPA, CA; Keith Epp, CPA, CA; everyone involved with MNP UFE prep; and everyone at the firm. Lastly, I'd like to thank my study partner, Larissa Klassen, for keeping me on track, providing honest feedback, and enabling my caffeine addiction.



Left to Right: (Front Row) Nicholas Takeda, Irina Rugina, Ryan Braun, Jessica Grantham, Kimberly Chretien, Shannon Chan, Tina Poudrier-Beck, Carolyn Gillis, Ronald Mach **(Middle Row)** Larissa Klassen, Geoffrey Chen, Derek Van Reeuwijk, Jared Megyesi, Cierra Cheater, Megan McKenzie, Rachel Kruger **(Back Row)** Amardeep (Amar) Nahal, Ryan McWhirter, Brett Matushewski, Ryan Dolan, Trevor Riddell, Shawn Blankinship, Danny Fung, Nic Przada **Missing:** Aaron Bath, Sarah Ma, Michael MacIsaac, Teresa Wang

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**Bill Thompson****Birthplace & current city of residence:**

Saskatoon, SK; Kelowna, BC.

Employer: Grant Thornton LLP.

Favourite memory of the program: Aside from finishing the UFE, my favourite memory was passing module 3. Mod 3 is notoriously

difficult, and once I got through it I felt confident I would finish the program.

Who would you like to thank for providing support during your studies? I would like to thank my wife, Lindsey, who provided me with encouragement and support throughout CASB and during the UFE summer. I would also like to thank my children, Jacob and Avery, who were instrumental in helping me forget about studying at the end of each day.

I was also lucky enough to have a strong study group—Michael Naito, Jessica Strycharek, and Josh Widmann—who provided valuable insights and made the summer a more enjoyable experience.

**Graeme Tingey****Birthplace & current city of residence:**

North Vancouver, BC.

Employer: PricewaterhouseCoopers LLP.

Favourite memory of the program: The best moments were handing in the final assignment, finding out that I'd passed Module 6,

and the last five minutes of the UFE when I knew it was just about over.

Who would you like to thank for providing support during your studies? So many people have been encouraging over the last two years. First, I'd like to extend many thanks to my study buddy, Tanya Antonic—I would not have been able to get through this without her—and my mentor, Chris Cairns, CPA, CA, who helped me through technical issues and times of panic, and offered the banter I needed to stay sane. I would also like to thank my girlfriend, my friends, and my family for being so understanding about all the time spent studying, doing assignments, and generally being stressed and distracted. Finally, thank you to PwC for providing such great resources to get through CASB and the UFE successfully!

**Bob Wang****Birthplace & current city of residence:**

Hangzhou, China; Vancouver, BC.

Employer: KPMG LLP.

Favourite memory of the program: The moment when everything clicked and the “competent” indicators started rolling in. It was definitely a struggle getting to that point!

Who would you like to thank for providing support during your studies? I'd like to thank God for being my spiritual and emotional rock; my wife for being so supportive with low-carb meals and lots of love; my study group for giving me feedback and challenging me to do better; the firm for all the amazing, supportive resources, which included training programs, marking pools, and time off; and coffee...

**Josh Widmann****Birthplace & current city of residence:**

Calgary, AB; Kelowna, BC.

Employer: Grant Thornton LLP.

Favourite memory of the program: While the UFE summer was stressful, I was eager to join my group each day. It was exciting to see all of us progress throughout the study period.

Who would you like to thank for providing support during your studies? First and foremost, I would like to thank my study partners from Grant Thornton—Michael Naito, Jessica Strycharek, and Bill Thompson—for motivating me to show up and work hard on a daily basis, and for their much needed advice and support. Encouragement from my girlfriend Kaitie (who is my biggest fan) and from my family gave me the confidence to go into the exam and do my best every day.

I would also like to thank my UFE mentor, Janelle Luini, CPA, CA, for her feedback and tips, and—last but not least—I thank Randy Newton, CPA, CA, a key mentor for me during my time at Okanagan College.

**Jessica Wong****Birthplace & current city of residence:**

Vancouver, BC.

Employer: PricewaterhouseCoopers LLP.

Favourite memory of the program: Walking out of the exam room after the last day of the UFE and being greeted by friends and colleagues. It was hard to believe that we'd finally reached the finish line.

Who would you like to thank for providing support during your studies? My greatest thanks goes to my UFE study buddies, Jessica Yuen and Ryan Chou. We kept motivating each other to do better and shared many laughs in the process. A special thanks goes to my UFE mentor, Bradley Jones, CPA, CA, for all of his guidance and support. I'm also grateful for PwC's in-house training program and marking pool, which provided all of the tools needed to succeed.

Finally, I couldn't have done this without the amazing support of my family, who never stopped believing in me, and the support of my friends, who put up with my busy schedule and celebrated with me at every milestone along the way. ■



Congratulations to Our Successful 2014 UFE Writers!



DANIEL NATHAN



JEFF CLARANCE



DANIELLE KERLUKE



ZACH FAURE



BROCK VAUGHAN



MELYSA CHARLTON



MICHAEL MACLAREN



MEKENNA BOYLE



SUN KIM



DERRICK SMITH



STACEY LEE



JENNIFER MUI
with honors



TAMARA OCEGUERA

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We're very proud of our 61 successful writers of the 2014 Uniform Evaluation for Chartered Professional Accountants in BC, including our 10 tax writers. We can't wait to see what they'll achieve next.

Congratulations to **Graeme Tingey** and **Jessica Wong** who both achieved a place on the National Honour Roll!



Andrea Alderson, Tanya Antonic, Alexandrine Austin, Jordan Baimel, Kent Baltare, Katherine Barends, Luke Bensler, Kelsey Binns, James Brown, Michael Cha, Swin Yn Chai, Adam Chapman, Farooq Chaudhry, Vanessa Cheung, Grace Chien, Carson Collins, Don Dinh, Simina Dumencu, Faye Evangelista, Liam Everett, Brad Grsic, Linda Gui, Taylor Hall, Eugene Hercun, Max Huang, Vanessa Hutton, Hunter Jordan, Irene Kang, Kathleen Kessel, Gary Khind, Shizuka Kikuchi, Stephanie Kung, Sonia Lam, Alex Larden,

Kieve Laviolette, Jeffrey Lavoie, Alexandra Law, Juval Lerner, James McAra, Myles Marti, Stephen McVean, Kendall Newport, Yash Pareek, Michael Pietrobon, Janna Rudetsky, Balraj Saroya, Shashwat Sharma, Jennifer Tennant, Samantha Tennant, Graeme Tingey, Alyson Tsang, Brent Tysoe, Samir Virani, Clarke West, Jeffrey Wong, Jessica Wong, Raja Woodwall, Harold Woolnough, Edwin Wu, Tetyana Yamshchikova, Jessica Yuen



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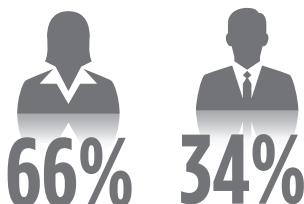
A look at the data: 2014 Grad and UFE Passer Stats

CGA-BC 2014 Grads

Total:

620

Gender:



Where they live:

88%

Lower Mainland

10%

Outside the
Lower Mainland

2%

Outside BC

Where they got their
degrees: *(most popular)*

1. SFU
2. UBC
3. BCIT
4. Other colleges & universities in BC
5. Other colleges & universities outside BC

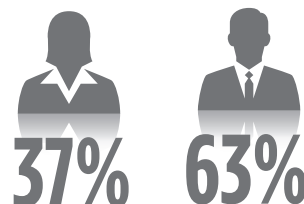


CMABC 2014 Grads

Total:

318

Gender:



Where they live:

81%

Lower Mainland

18%

Outside the
Lower Mainland

1%

Outside BC

Where they got their
degrees: *(most popular)*

1. UBC
2. SFU
3. Outside North America
4. BCIT
5. UVic
6. KPU
7. Royal Roads University
8. Queen's University

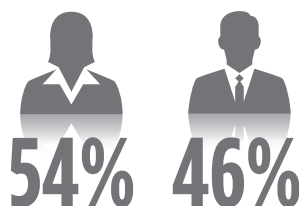


ICABC 2014 UFE Passers

Total:

487

Gender:



Where they live:

77%

Lower Mainland

19%

Outside the
Lower Mainland

4%

Outside BC

Where they got their
degrees: *(most popular)*

1. UBC
2. SFU
3. University of Saskatchewan & other Canadian universities (*tie*)
4. UVic
5. Okanagan College
6. VIU
7. KPU
8. UNBC & BCIT (*tie*)



Infographic by
Linda Mitsui
Profile Design Group Inc.

Introducing CPABC's Member Engagement & IT Teams

In the third part of our four-part series on the different functional areas of CPABC's senior management team, we shine the spotlight on the Member Engagement and IT teams.

Member engagement includes member education, support, benefits, support for member-based chapters and forums, and member recognition programs and events. IT encompasses the transition from the three legacy systems into one integrated CPABC system, and this system's ongoing maintenance.

Here are the individuals tasked with keeping you up to speed on professional development and other valued services:



Jan Sampson, CPA, FCA - Executive VP, Member Engagement and IT

In this role, Jan is responsible for building programs and services to ensure that members have the resources needed to succeed, and is overseeing the transition to a robust IT infrastructure for CPABC. She is also a member of the national CPA Member Engagement Committee and its subgroup, the Communities Committee.

Jan became a CA in 1976 in Alberta, after articling with Touche Ross (now Deloitte) in Calgary. In 1984, she transferred to the firm's Lower Mainland offices, working in Vancouver and New Westminster.

Prior to joining the ICABC staff as director of practice review and licensing in 1995, Jan served on a variety of Institute committees. When the ICABC realigned its management structure in 2000, she assumed the role of director of internal operations. In 2005, she was appointed senior director of member services, the department responsible for providing professional development and advisory services to ICABC members.

In 2007, Jan was appointed as ICABC's chief operating officer. She subsequently participated on several national collaborative projects that have evolved into CPA committees and work groups. Jan was elected to the ICABC Fellowship in 2006. Those reporting to Jan include: Moira Bryans, CPA, CA; David Chiang, CPA, CA; Derek Belyea, CPA, CA; and Jay Caldwell.



Moira Bryans, CPA, CA - VP, Professional Development

In this role, Moira is responsible for developing and delivering quality professional development programs that meet the learning needs of CPA members.

Through the efforts of the dedicated PD team and members of the PD advisory groups, the PD department offers a wide variety of courses and other learning opportunities around the

province to help members succeed in their careers.

Moira has served as the ICABC's director of professional development since 1990, having previously taught and served as program coordinator for the School of Chartered Accountancy. She was actively involved on the CA Provincial Professional Development Committee during a period of significant growth, and served as the first chair of the CICA Work/Life Balance Committee. Today, she serves on both the national CPA Professional Learning and Development Strategy and Professional Learning and Development Programs committees.

Moira obtained her CA designation in 1982, after articling with Touche Ross (now Deloitte) in Vancouver. Prior to joining the ICABC in 1988, she was the controller for Canadian Northern Shield Insurance Company and a consultant with Sutcliffe and Associates.



David Chiang, CPA, CA - VP, Member Services

In this role, David provides leadership for the member services team, which supports CPABC's 15 chapters across the province and oversees various member benefits. He also provides leadership for the advisory services team, which responds to calls from members and the general public regarding rules and standards, and develops guidance and support

materials to assist members with new standards and emerging issues.

In addition, David provides staff support to CPABC's charitable entities, including the education foundations and the ICABC Benevolent Fund. He also serves on the national CPA Affinity and Members in Industry working groups.

David completed his articles with Coopers & Lybrand (now PwC) and became a CA in 1993. He left public practice for industry in 1995 and spent the next 18 years in the high-tech sector, where he built several successful implementation consulting practices in the banking and internal audit sectors. In 2013, he joined the ICABC as senior director of member services.

Prior to joining the ICABC staff, David was involved with the profession as a volunteer, serving two terms on Council and five years on the Professional Conduct and Enquiry Committee (including two years as vice-chair).



Derek Belyea, CPA, CA - IT Project Director

In this role, Derek provides project management leadership for the integration of the three legacy member management systems. He also chairs the IT Working Group of the Western Regional Forum and is a member of the CPA Information Technology Committee.

Derek has spent much of his career working in information technology, leading implementation and integration projects across Canada. He has worked on IT and finance projects for many organizations, including Air Canada, ICBC, BC Hydro, Creo, UBC, Vancouver Community College, SFU, Ivanhoe Mines, and the Canadian Depository for Securities (now part of TMX).

Derek also has extensive experience in various volunteer roles within the Project Management Institute, an international organization with 340,000 members worldwide. Most recently, he served as chair of the IT Specific Interest Group.

Derek qualified as a chartered accountant in 1977, after articling with Winspear, Higgins, Stevenson & Co. (now Deloitte). He also holds the certified public accountant (Illinois) and project management professional designations.



Jay Caldwell - IT Manager

In this role, Jay provides leadership for the use of technology within the CPABC organization. He works to ensure that the technology employed by the organization not only aligns closely with its business strategy, but also functions in a secure manner that carefully guards and maintains the privacy of its members. He is also a member of the CPA Information Technology Committee.

After joining CGA-BC in 1999 as the manager of IT, Jay actively participated in the development of its current member information system. His involvement included everything from overseeing the creation and implementation of the technical and application architectures to performing business analysis and process re-engineering work. He is responsible for the ongoing IT operations, including monitoring system uptime, performance, and reliability, as well as ensuring that CGA-BC has the resources needed to meet its operating objectives. He has also worked with senior management to integrate the IT disaster recovery plan within the organization's business continuity plan.

Prior to joining CGA-BC, Jay worked for seven years with CGA-Canada—first as technical support for staff and for the education department's integration of technologies with the CGA Program of Studies, and later as the organization's system administrator and network engineer. ■

Look for part IV of our series in the April/May 2015 issue of *CPABC in Focus*.

Congratulations to our Successful 2014 UFE Candidates!



Jill Hendrickson



Elida Kong



Simon Leon



Darren Radons



Jonathan To



Karen Wong



Charlie Yamaguchi

We are proud of you!



Kevin Greenard is a portfolio manager and associate director of wealth management with ScotiaMcLeod, a division of Scotia Capital Inc. and ScotiaMcLeod Financial Services Inc.

Regulatory Change Helps Drive Popularity of Fee-Based Investment Accounts

By Kevin Greenard, CPA, CA, FMA, CFP, CIM

The investment services industry is changing at a dramatic pace, with investors demanding more choice, more transparency, and more personalized advice. One of the fastest-growing trends within the financial services sector is the use of fee-based accounts. While there are many reasons for the increasing popularity of these accounts among advisers and clients alike, recent regulatory changes have been a major catalyst.

Traditional versus fee-based account structures

In the past, the most common type of account structure has been a transactional one, wherein commissions are charged for each buy or sell transaction. With fee-based accounts, however, advisers do not receive commissions—instead, they agree to a set fee schedule, usually charged on a quarterly basis. This fee is normally based on the portfolio's market value and composition. Buy and sell recommendations are based solely on the client's strategic needs and goals. If an investor's account increases in value, so do the fees paid to the adviser; conversely, if an in-

vestor's account declines in value, so do the fees paid. With a fee-based structure, the adviser has a direct (and overt) incentive to ensure that the investor's account increases in value.

Client relationship model initiative enters second phase

The recent increase in the use of fee-based accounts correlates to a large extent to the implementation of the second phase of the "Client Relationship Model" (CRM), a regulatory initiative passed by the Canadian Securities Administrators in March 2012. The CRM affects both the Mutual Fund Dealers Association and the Investment Industry Regulatory Organization of Canada.

While the key objective of CRM1 was relationship disclosure and enhanced suitability, the key objective of CRM2 is to increase transparency/disclosure for investors with regard to fees paid, services received, potential conflicts of interest, and account performance. All of these mandatory disclosures are being phased in from 2014 to 2016.

In July 2014, CRM2 mandated pre-trade disclosure of all fees prior to an investor agreeing to buy or sell an investment. With a traditional transactional account, an adviser must disclose all of the fees a client is required to pay, such as any commissions for transactional accounts when buying or selling positions. However, many investors have complained about "hidden" and unexpected fees, especially with respect to mutual funds. With CRM2, all of these fees now have to be fully disclosed prior to the transaction.

This move to greater transparency is a major shift from certain types of transactions that had no disclosure requirements in the past. For example, an adviser used to be able to purchase a bond and embed their commission in the cost of the bond on the trade confirmation slip. Now, fixed income trades also require full disclosure. In other cases, even if there was disclosure in the legal sense of the word, understanding this disclosure required

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clients to read the fine print in lengthy prospectus documents. Similar CRM2-type regulations for full disclosure were implemented in Australia and the UK in 2013, requiring transparency regarding all fees. Not surprisingly, this resulted in a significant reduction in the number of financial advisers working in the industry in both countries. It's possible that we could also see a reduction in the number of advisers here, once the new rules are fully implemented in Canada.

Fee-based accounts are already onside of the new rules, as transparency is embedded in their structure: The client has a discussion about fees with their adviser up front, and a fee-account agreement with full disclosure is then signed by both the investor and the adviser.

Comprehensiveness

Another reason for the growth in popularity of the fee-based platform is the fact that many advisers now offer a comprehensive wealth offering, which includes both investment and planning-related services. This differs from the role of the stock broker of the past.

Clients have a variety of financial planning needs, primarily with regard to retirement and estate planning. Many advisers can offer detailed financial plans and provide access to experts in related areas, such as insurance and will and estate planning. An adviser will often communicate with the client's accountant and lawyer to ensure everyone is on the same page.

In a traditional transactional account where commissions are charged for every buy or sell, it has always been challenging for advisers to be compensated for additional services such as financial planning. Consequently, many transactional-based advisers simply would not offer these services to their clients.

Some unique benefits

Certain benefits are unique to fee-based accounts.

Rebalancing without additional cost

For example, this structure enables wealth advisers to rebalance portfolios as needed to reduce risk at no additional cost. Multiple types of rebalancing are important when managing risk. At the macro level, let's assume

a client's optimal asset mix is 60% in equities and 40% in bonds. After a period of strong equity markets, the client's equity percentage rises to 68%. Reducing equities by 8% and allocating this to fixed income is rebalancing at the macro level. At the micro level, there is an optimal position size for one holding. In this example, let's assume the optimal position size is \$24,000 for each company held in the portfolio. If one stock rises significantly above or below the optimal position size, then consideration for a rebalancing trade should occur.

Several trades could be required on an annual basis to rebalance a portfolio. With transactional accounts, the commissions for doing multiple small adjustments would likely be prohibitive. However, *not* doing the trades because of the commission payable in a transactional account means that you're not managing risk as effectively.

The adviser's ability to make tactical shifts in an account is another benefit of fee-based accounts. For example, there are times when investors benefit from moving in or out of USD-denominated holdings. Being able to make these changes when the currency is right should be done without concern for the trade's commission cost. Being able to move between sectors based on current outlook can also be strategic, especially when transaction charges are not a factor (if a transaction charge is 2% to sell and 2% to buy, then the cost of any switch trade has to increase by 4% to break even).

Income splitting and "householding"

Fee-based accounts also offer couples and families one more opportunity for income splitting by setting up account-designated billing for their fees. For example, the higher income spouse can pay the fees for the lower income spouse. Let's assume the lower income spouse has an RRSP



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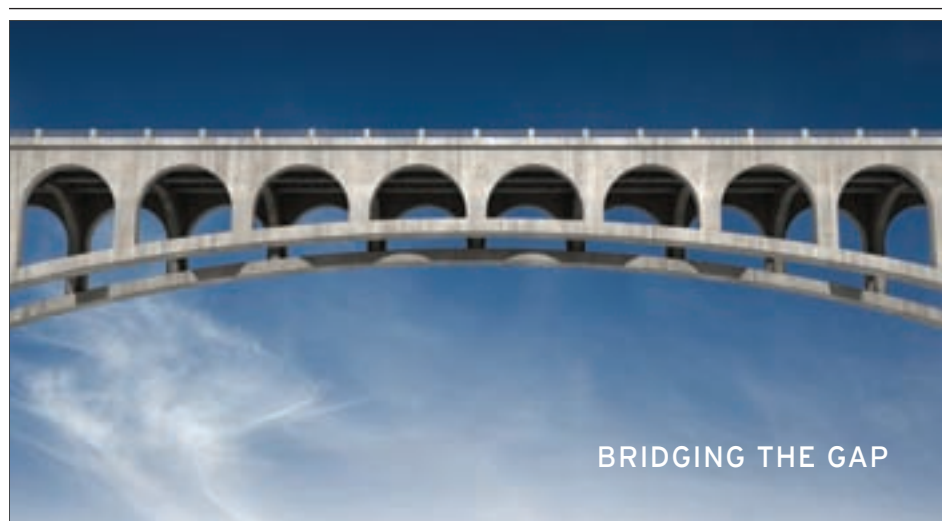
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and a TFSA. The higher income spouse can put funds into the lower income spouse's account as a contribution of fees without attribution. In another example, a client with multiple fee-based investment accounts (i.e., one non-registered and five registered) can arrange to have all of the fees paid out of the non-registered account.

"Householding" is a term used in fee-based accounts to link accounts together for fee-billing purposes. As the total of the householded assets *increases*, the percentage fee for the adviser's services *decreases*. Let's say we have a middle-aged couple with \$400,000 in investments. The couple has parents with \$680,000 in investments, over which the couple has power of attorney. The couple also has a corporate account totalling \$120,000 in investments. By householding, or combining all accounts under one agreement, the household value becomes \$1,200,000, which results in lower overall fees for everyone.



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Deducting investment council fees

Another benefit of a fee-based structure for non-registered accounts is the ability to deduct investment council fees as "carrying charges and interest expense." Many investors are still not aware of these tax benefits. Anyone who has non-registered accounts would be well advised to read the Canada Revenue Agency's interpretation bulletin on this topic (IT-238R2). The investment council fees cannot be deducted for registered accounts, but there is the benefit of paying the fees for registered accounts from a non-registered account, especially for younger clients where registered accounts are deferred for many years.

Adviser-managed accounts

Over the last several years, adviser-managed accounts have been the fastest-growing segment of the broad fee-based group. In this type of account, the adviser is licensed as a portfolio manager and able to use his or her discretion to execute trades.

In setting up the adviser-managed account, one of the criteria is that the account must be fee-based. The regulators have made it clear that a portfolio manager is not permitted to use discretion when it comes to commissions or transaction charges. One of the starting points to setting up a managed account is to get a clearly defined investment policy statement that sets out the relevant guidelines that will govern the management of the account. At the same time, a fee-based agreement is signed that clearly outlines the negotiated fee structure.

Shifting to a new model

As the financial services industry continues to change and evolve, so do the solutions being offered. There is now more flexibility and choice in how a wealth adviser and an investor can work together.

High-net-worth clients are looking for advisers who have the credentials and licensing to offer discretionary portfolio management. Within that context, there is also an expectation that financial planning and other related services will be part of the overall fee-based structure. The traditional model of solely doing stock trades for trading commissions is becoming an increasingly difficult business model to sustain. ■



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Tom Morton is a tax partner with Smythe Ratcliffe in Vancouver and a long-standing member of the Canadian Tax Foundation.

The Rise of the Mortgage Investment Corporation: A hit 40 years in the making

By Tom Morton, CPA, CA

Note to readers: This article provides some basic information about mortgage investment corporations and their history, and discusses some of the basic tax rules related to them. It is not intended to provide advice about investing in a mortgage investment corporation, nor is it intended to be used as a basis for setting one up.

The mortgage investment corporation (MIC) was created in 1973 as part of the *Residential Mortgage Financing Act*. At the time of its creation, Parliament believed a housing crisis was coming. With population growth in Canada expected to generate the need for an estimated 2.4 million new homes by 1981, it was estimated that \$5 billion of mortgage financing would be required annually for new housing. Mortgage financing for new housing in 1970 was only \$2.7 billion¹—this meant that Parliament was looking at an annual gap of \$2.3 billion.

Mortgage rates had climbed from 7% in 1965 to in excess of 10% in 1973, and it was evident that the increase was going to continue. North

America was entering a period of inflation spurred on by an increase in consumer spending, an unprecedented increase in government spending, and the first round of OPEC oil price shocks. Conventional mortgage lenders were tightening their lending requirements. Where would the additional \$2.3 billion of mortgage financing for new houses come from?

The rationale

Parliament created MICs to increase mortgage funds to finance the construction of new homes by accessing the accumulated wealth of the “small investor,” RRSPs, and pension funds. Parliament intended for MICs to help small investors overcome the following hurdles:

1. *Not being able to invest in residential mortgages because these investments could not be divided into smaller pieces and sold to a number of small investors.* An MIC would permit small investors to invest an amount that represented a fraction of a mortgage.
2. *Not having enough money to invest in a diversified mortgage portfolio.* A MIC could hold a diversified portfolio of mortgages, enabling the small investor to essentially invest in a piece of each mortgage.
3. *Not having access to mortgage experts to pick the mortgage investments and manage the portfolio.* A MIC would have professional management that cost less than the management overhead of a conventional mortgage lender.
4. *The lack of liquidity in mortgage investments.* A MIC would hold a portion of its portfolio in cash, permitting a small investor to liquidate as required.

¹ Canada. Parliament. House of Commons. *Debates*, 29th Parliament, 1st session, vol. 5, 1973 (pages 4684-4694).

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5. *The double tax of a corporation.* A MIC would not pay corporate income tax. Instead, the taxable income would flow through to the shareholder. It was thought that the lack of corporate income tax would make the MIC so attractive to RRSPs and pension funds that an additional \$500 million in mortgage funds would make its way to the market annually.

The rules

Although created as part of the *Residential Mortgage Financing Act*, the MIC is actually a creature of the *Income Tax Act* (ITA). The following is a summary of the rules for MICs, as per section 130.1 of the ITA:

- A MIC must be a Canadian corporation throughout the year.
- A MIC's only activity is investing funds belonging to the corporation. At no time is a MIC a real estate developer or property manager (there is an exception for properties held by a MIC as a result of a foreclosure).
- A MIC cannot lend funds secured by real or immovable property located outside of Canada. (A MIC can lend funds to a non-resident person provided the loan is secured by real or immovable property located in Canada.)
- A MIC cannot own shares of a non-resident corporation (it can own shares of a Canadian corporation).
- At no time can a MIC own real or immovable property located outside of Canada or own a leasehold interest in such property.
- A MIC has special rules about the priority of dividends on preferred shares.

In addition, a MIC must have at least 20 shareholders throughout each taxation year (in its first year, the 20 shareholder test must be met on the last day of the year). No shareholder of a MIC can be a "specified shareholder," as defined in subsection 248(1) and as modified in paragraph 130.1(6)(d) of the ITA.



denphum/iStock/Thinkstock

This article cannot go into all of the rules regarding specified shareholders, but unique to a MIC is the fact that a shareholder can own, directly or indirectly, up to 25% of the issued shares of any class of the company's capital stock (usually the threshold is 10%). When determining the 25% threshold, a shareholder is considered to own shares of the MIC owned by the individual's child under the age of 18 and by the individual's spouse or common-law partner (usually the definition is more broad, including persons connected by blood relationship, marriage, common-law partnership, or adoption).

There are specific rules about the investment mix for a MIC as well, and rules that limit borrowing based on the cost of the MIC's assets and dependent on its asset mix.

The income earned by a MIC can flow through to its shareholders without being taxed in the MIC, thus avoiding the tax leakage of a corporation. The condition is that the MIC must pay a

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taxable dividend representing its taxable income for the year within 90 days of its year-end. Dividends received from a MIC are taxed in the hands of the shareholder as interest income.

Until the application of the “prohibited investment” and “advantage” rules was expanded from TFSAs to “registered plans” as a result of the 2011 federal budget, shares of a MIC were considered a “qualified investment” for registered plans even if the annuitant under the plan owned 25% of the shares of the MIC, provided: a) they did not offend any of the modified specified shareholder rules, and b) the MIC had not, at any time in the calendar year, lent funds to a “connected person.”² With the application of the prohibited investment and advantage rules, the shares of a MIC may still be a qualified investment for registered plans (these rules did not change); however, the annuitant will face significant penalty taxes if they have a significant interest³ in the MIC. Simply put: “Significant interest” means the annuitant cannot own, directly or indirectly,

at any time in the year, 10% or more of the issued shares of any class of a MIC’s capital stock (“directly or indirectly” includes shares owned by non-arm’s-length persons, trusts, partnerships, corporations, etc.).

A sudden rise in popularity

MICs were put in place in 1973 to prevent a perceived housing crisis because Parliament believed there would not be sufficient access to mortgage financing in the coming decade. But MICs did not become widely popular. Perhaps the small investor of the 1970s and early 1980s was not enamoured with the idea of investing in mortgages when five-year term deposits were paying anywhere from 6.67% in 1973 to as high as 17.5% in 1981 (it wasn’t until the mid-1990s that five-year term deposits began paying less than 6%). Maybe it was because real estate investment trusts, introduced in Canada a year prior to the MICs, better met the needs of the small investor.

It is only in the last few years that MICs have exploded in popularity. This could be because MICs are paying between 5% and 10% (some even higher) depending on the type of mortgages being put in place. There are presently more than 300 MICs in Canada,⁴ with some of the largest having been around for less than 10 years. It’s possible that this has less to do with sudden popularity among small investors, per se, and more to do with popularity among sophisticated investors who are comfortable with the inherent investment risks of MICs and see few better options in the market right now.

In the end, it would appear that Parliament finally got what it wanted—albeit 40 years later—because MICs are now flowing substantial mortgage funds into the market. Too bad this is happening at a time when the Government of Canada and the Bank of Canada have expressed serious concerns about mortgages from conventional lenders being too cheap and too readily available. ■



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² Regulations 4900(1)(c) and 4901(2) of the Income Tax Regulations.

³ Subsection 207.01(4) and section 248(1) of the *Income Tax Act*.

⁴ Barry Critchley, “Yield draws investors to MICs,” *Financial Post*, November 14, 2012.

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Congratulations to all the successful 2014 UFE writers!

The Uniform Evaluation is a challenging test that requires considerable effort, dedication and intellect. Understanding what it takes, the partners and staff at Wolrige Mahon LLP are proud to announce another year of a 100% pass rate for our writers! Congratulations to Beau Eshelman, Courteney Lee, Emily Chan, Emily Chu, Lisa Tang, Rachelle Lynch, Ross Wolrige and Tricia Allard. This is a significant milestone in their careers and we look forward to their continued success as valued members of our team.



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ACCOUNTING & ASSURANCE

Accounting, Auditing & Professional Practice Update

This seminar will review recent revisions to the *CPA Canada Handbook*—specifically: Accounting – Part II (ASPE); Part III (accounting standards for not-for-profits); and assurance—as well as other sources. It will also include a high-level outline of the IFRS changes.

Jan 22, 9am-5pm, Vancouver

Jan 27, 9am-5pm, Victoria

ASPE: A Survey of the Standards

This seminar will review ASPE from cover to cover, encompassing all of the *CPA Canada Handbook* sections and guidelines. It is aimed at anyone seeking a complete review of ASPE and a look at some of the implications for not-for-profits. The seminar will provide information about all of the standards that make up part II of the Handbook, with illustrative examples and exercises in certain measurement, recognition, and disclosure areas.

Jan 26-27, 9am-5pm, Vancouver

Compilation Engagements

This seminar will look at the professional requirements as outlined in the *CPA Canada Handbook* and the ICABC Rules of Professional Conduct, and address how to apply these standards on a consistent basis for a compilation engagement.

Feb 5, 9am-12:30pm, Vancouver

Review Engagements

This seminar will provide practitioners with a refreshed skill set for completing review engagements. Participants are encouraged to bring challenging questions for discussion. While the seminar will focus on the extensive judgment required to complete a review, some standard checklists will also be included.

Feb 6, 9am-12:30pm, Vancouver

WEALTH MANAGEMENT

Smoke & Mirrors: Financial Myths That Will Ruin Your Retirement Dreams

If you read the papers and listen to “experts,” you’ve heard the standard advice: Start an RRSP early and maximize your contributions; trust the stock market and mutual funds for the best returns. But what if those answers are wrong? This seminar will expose some of the myths about retirement planning.

Feb 12, 9am-12:30pm, Vancouver

Enough Bull: How to Retire Well Without the Stock Market

Learn what should be the number one rule of personal finance: avoiding any strategy that can lead to personal financial disaster. This seminar will review the different types of cons and scams that have duped many investors (including the victims of Ponzi and Madoff). It will also outline detailed steps for finding a solid, reputable investment adviser in your city, and will address the option of handling your own investments.

Feb 12, 1:30-5pm, Vancouver

The Simplest Personal Finance Strategy Ever: Cash Cows, Pigs, and Jackpots

The previously accepted method of building wealth doesn’t work anymore. The plain truth when it comes to personal finances is very simple: Our quest to build wealth and secure a comfortable retirement often ends up making us poor and others rich. This seminar will explore what to do to avoid this scenario.

Feb 13, 9am-12:30pm, Vancouver

TAXATION

Everyday Income Tax Issues for the General Practitioner

This full-day seminar deals with income tax issues that general practitioners encounter every day. Topics will be approached in practical terms, rather than in technical detail. General background information will be provided to further an understanding of each issue. Practical concerns, problems, suggestions, and planning will be emphasized.

Feb 3, 9am-5pm, Vancouver

PST Essentials

At the end of this seminar, participants should be able to identify, in general terms, which goods and services are subject to PST, understand the differences between PST and GST, and understand the related tax-reporting responsibilities.

Feb 5, 9am-5pm, Vancouver

Probate Fee Avoidance Planning

Even though probate fees in British Columbia are relatively low, many clients seem to develop complex estate plans in order to avoid them. This seminar will review the fundamentals of when and why probate is required and explain what kinds of property are subject to the process. It will also examine the various strategies that can be employed to avoid probate fees.

Feb 11, 7:30-9:30am, Vancouver

Tax Returns – Personal

This seminar will provide participants with a broad overview of the income tax provisions that can affect taxpayers when they’re filing their personal tax returns. It will provide a comprehensive review of income tax compliance and planning issues relevant to the preparation of Canadian personal income tax returns.

Jan 20, 9am-5pm, Victoria

Jan 23, 9am-5pm, Vancouver

Jan 28, 9am-5pm, Surrey

Jan 21, 9am-12:30pm, Victoria

INFORMATION & BUSINESS TECHNOLOGY

Excel Budgeting and Forecasting Techniques (Lecture Format)

Feb 2, 9am-5pm, Vancouver

Excel Financial Reporting and Analysis (Lecture Format)

Feb 3, 9am-5pm, Vancouver

Feb 6, 9am-5pm, Vancouver

Financial Modelling in Excel (Hands-on)

Feb 20, 9am-5pm, Vancouver

MANAGEMENT & PERSONAL DEVELOPMENT

A Coach Approach to Problem-Solving & Conflict Management

Mar 3, 9am-5pm, Vancouver

Achieving Balance in Work & Life

Feb 17, 9am-5pm, Vancouver

An Introduction to Writing Business Plans

Mar 5, 9am-5pm, Vancouver

Corporate Governance and Ethics

Feb 25, 9am-5pm, Vancouver

Communication Miracles at Work: How to Increase Co-operation and Decrease Conflict

Feb 16, 9am-5pm, Vancouver

Empowering and Engaging Others

Feb 17, 9am-5pm, Vancouver

Managing Change and Transformation

Feb 18, 9am-5pm, Vancouver

MEMBERS IN FOCUS

Kudos!



Magnus Aaserud, CPA, CA, was recently promoted to manager of KPMG's Kelowna office.

Lavinio Cavalcante, CPA, CMA, was recently promoted to director of finance at Neova Technologies, and is currently leading several strategic and operational initiatives aligned with the company's expansion into the Asian and South American markets. Lavinio has over 16 years of management experience in a variety of industries, including auditing, manufacturing, and government.



Lynn Cook, CPA, CGA, is among the recipients of *Business in Vancouver's* 2014 Forty Under 40 Awards. Lynn is the US CFO of Colliers International and the company's youngest female senior executive. She has led 11 acquisitions in her seven years with the company, and is a key member of its US

Executive Leadership Team. Lynn has 20 years of experience in large public and private organizations. She has been mentoring formally for more than 17 years, and is an active member of the Colliers Mentorship Program.



Norm Daley, CPA, CA, of Daley and Company Chartered Accountants, recently received the Business Person of the Year Award from the Kamloops Chamber of Commerce. The Chamber's awards are based on nominations from the Kamloops community. Winners of the awards are chosen by an independent selection committee.



Roy Daykin, CPA, CGA, joined Okanagan College as vice-president of finance and administration in December. He brings nearly 30 years of post-secondary management experience to his new job, and most recently served as VP of administration and community engagement at Langara College. Roy is also the chair of the BC Post-Secondary Employers' Association Board.



Casey Langbroek, CPA, FCGA, was reappointed as chair of the British Columbia Broiler Hatching Egg Commission in 2014. His position will run until August 31, 2016. Casey has worked closely with the Commission since August 2011. He has over 40 years of accounting experience in public practice and is a certified coach with Gazelles International Coaches.



Isaac Mulgrew, CPA, CMA, has been promoted to director of finance at brand.LIVE Management Group. In this role, he is responsible for overseeing the organization's financial oversight and strategic direction. Isaac has over six years of accounting and treasury management experience. Prior to joining brand.LIVE in 2013, he worked as a controller in the manufacturing industry at Shearwater Research Inc.



Donna Porter, CPA, CMA, was recently promoted to CFO at the Ministry of Advanced Education in Victoria. Donna brings over 15 years of government experience to this temporary assignment, where she'll have full fiscal accountability for the Ministry's operations. She combines this executive finance role with a new term teaching position at Camosun College.



Sharon Perry, CPA, CA, has been named as a finalist for a Tri-Cities Chamber of Commerce 2014 Business Excellence Award, in the Small Business of the Year category. Awards will be announced in late January.



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In Memoriam



We wish to send our condolences to the family, friends, and colleagues of **Malcolm (Mike) David Berg, CPA, FCA**, who passed away on November 21, 2014, at the age of 77.

Mike was born in Kinistino, Saskatchewan, but grew up in British Columbia. He spent the majority of his career as a partner with Kitto Berg & Company, later named Berg & Naqvi, in Nelson. On his retirement in 1999, he remarked that he had been blessed to have a job he really loved, and a business partner he trusted like a brother.

Dedicated to his community, Mike served as chair and a trustee of the Kootenay Lake School District for 10 years, which included a term as president of the BC School Trustees Association. He was also an active member of the United Church and a long-time Rotarian. His many contributions to Rotary included serving as president of the Nelson Rotary Club and governor of District 5080. After his retirement, he served on the Columbia Basin Trust for a number of years.

Mike received the ICABC's "CA of the Year Award" in 2000 and was elected to the Fellowship in 2002.

➔ **Erratum:** In the November/December 2014 issue, we mistakenly identified Joey Wood as Joey Small (page 51, caption #4). Our apologies!



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Congratulations to CGA-BC's 2014 Graduating Class!

On November 1, 2014, CGA-BC held its 2014 Convocation at the Vancouver Convention and Exhibition Centre West, welcoming 620 new CPA, CGAs to the profession.

Each of this year's graduates completed a rigorous program of accounting studies, met specific requirements for practical experience, and demonstrated a strict adherence to the highest professional standards. Thanks to their hard work, they now join the more than 29,000 professional accountants in BC.

Addressing the crowd, CGA-BC's 2014 chair, David Sale, CPA, FCGA, described how the CPA designation would serve as an important foundation for each graduate's future career prospects, saying: "There will never be a shortage of people, companies, and organizations that value financial and managerial expertise, and that seek out the sage counsel that you can provide."

Sale also noted that labour projections in the province point to a bright future for CPAs.

"BC will need 1,290 new accountants each year, for the next 10 years,

just to keep up with the projected demand," he told the graduates. "Your CPA, CGA designation will open up a world of opportunities for each of you."

In addition to celebrating the achievements of those who'd earned their CPA, CGA designations, Convocation also gave CGA-BC the chance to honour several students who'd received merit scholarships and awards for academic success, including Britt Lampe, CPA, CGA, who was the top graduate in BC and served as the 2014 valedictorian. (Profiles of these award winners are provided in our cover story, which begins on page 18.)

Lampe echoed Sale's optimism about the future, while reminding her fellow graduates about the importance of giving back.

"When CPA reaches out in the future and asks for our support," she said, "we should consider volunteering our time so we can raise our voices about evolving issues, communicate our mission to society, and provide future students with the same warm and welcoming environment we experienced during our time as CGA students."



1. CGA-BC's 2015 chair Brian Friedrich, CPA, FCGA, administers the Oath of Obligation. 2. CGA-BC's 2014 chair David Sale, CPA, FCGA, presents a copy of the Oath of Obligation to one of the more than 420 graduates who were able to attend the ceremony in Vancouver. 3. CGA-BC past president (2006) Moe Jones, CPA, FCGA (right), presents the W. Curry McCalpin Award and CGA-BC's gold medal to 2014 class valedictorian Britt Lampe, CPA, CGA, who had the highest overall average. 4-9. The graduates celebrate the culmination of an arduous program and look forward to a future full of opportunities, at home and abroad.



Photos by Ron Sangha Productions.
For more CGA-BC convocation photos, visit
CPABC's Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).





Congratulations to CMABC's 2014 Graduating Class!

On November 15, 2014, CMABC held its 2014 Convocation at the Vancouver Convention Centre, welcoming 318 new CPA, CMAs to the profession. Members of the second-to-last CMA graduating class celebrated their completion of the CMA Strategic Leadership Program and being awarded the CPA, CMA designation.

Speaking to the graduates, valedictorian Hunter Le Blanc, CPA, CMA, said: "The vast majority of our education is focused on individual accomplishments. Through the group work, the CPA, CMA takes a different approach. As we all know, in any line of work, you have to work with other people in order to be successful. In the program, we scheduled meetings that worked for each member, worked long hours to ensure we didn't let our teammates down, and, in the end, came together to achieve something great."

Congratulating the graduates on behalf of the profession, CMABC chair Simon Philp, CPA, FCMA, said: "Your CPA, CMA designation serves as a testament to your ability to make wise strategic decisions, and your education has emboldened you to demonstrate that you have the courage to lead and influence the world around you. You are vital to your organizations' future growth and success, as leaders and mentors."

The convocation ceremony also featured presentations of the provincial medals to the three CMA graduates who earned the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program. In addition, the CMA Strategic Excellence Award was presented to the team that achieved the highest grade in the Board Report module of the CMA Program, and the Executive Program Award was given to the candidate who obtained the highest grade in the CMA Executive Program. Profiles of these nine individuals are provided in our cover story, which begins on page 18.



Valedictorian Hunter Le Blanc, CPA, CMA, speaking to the graduates.



CMABC chair Simon Philp, CPA, FCMA, congratulates the graduates on their achievement.



1. L to R: Clement Lim, CPA, CMA; Ten Tran, CPA, CMA; Kevin Gorsline, CPA, CMA; Catarina Bellon, CPA, CMA; and Tina Tang, CPA, CMA. 2. L to R: Adiwena Sulaeman, CPA, CMA; Michael Tai, CPA, CMA; and Vincent Tan, CPA, CMA. 3. L to R: Justin Brar, CPA, CMA; Larisa Gorodetsky, CPA, CMA; and John Cha, CPA, CMA. 4. L to R: Bintou Camara, CPA, CMA; Gillian Carrigan, CPA, CMA; and Sabiha Cetinakinci, CPA, CMA. 5. L to R: Zehra Tejani, CPA, CMA; Ravdeep Rai, CPA, CMA; and Kristine Solano Carey, CPA, CMA. 6. L to R: Amna Khan, CPA, CMA; Justin Khouw, CPA, CMA; Stacey Killick, CPA, CMA; Brian King, CPA, CMA; and Mona Kingsbury, CPA, CMA. 7. L to R: Sam Nikkel, CPA, CMA; Cammy Hui, CPA, CMA; Alim Jetha, CPA, CMA; John Huang, CPA, CMA; and Tina Huang, CPA, CMA.



Photos by Jay Shaw Photography.
For more CMABC convocation photos, visit
CPABC's Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).

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CGA sole practitioner is looking to purchase a block of clients with another CGA/CA who is looking to semi-retire or retire. Vancouver West Side. For more information please contact: 604-790-4549 or sylviakatz@shaw.ca.

Succession or Retirement Purchase - Vancouver Island

Dickson, Dusanj & Wirk Chartered Accountants, a Victoria-based firm, is looking to purchase a practice or block of accounts. We have successfully completed previous acquisitions and successions. Our firm provides a full range of assurance, accounting, tax, and business advisory services. Flexible terms are available. Please reply to practice@ddwca.com.

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Independent Chartered Business Valuator

Looking to expand contacts with small and medium size accounting firms throughout BC. Please contact Paul Maarschalk CPA, CA, CBV, at Maarschalk Valuations & Planning: 778-484-5572 or pmaarschalk@shaw.ca, www.valuationsandplanning.com, or <https://www.linkedin.com/in/paulmaarschalk>. Objective Insightful Articulate

Greater Vancouver

D+H Group LLP is looking to expand through client acquisition. Possibilities include purchase or merger; ideal for retiring or late-career practitioners but all enquiries are welcome. We take pride in providing great personal service to our clients, with a focus on tax and advisory services for privately held businesses (both domestic and cross-border). Your clients will be well looked after. Reply in confidence to gcumings@dhgroup.ca.

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Smythe Ratcliffe Chartered Accountants, a successful mid-size Vancouver-based firm, is looking to expand through practice purchase, succession, or affiliation opportunities throughout the Lower Mainland or Fraser Valley. Reply in confidence to the managing partner: vicic@smytheratcliffe.com.

Purchase of Accounting Practice

CA sole practitioner is looking to purchase an accounting practice or a block of clients in the Lower Mainland. Please reply in total confidence to email: r_h20081113@yahoo.ca or telephone number: 604-817-4337.

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Two Chartered Accountants with existing practices and access to financing, looking to purchase a practice in the Thompson-Okanagan Region. Please send responses to OkanaganCAs@gmail.com.



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Women's Leadership Council

A VOICE FOR WOMEN IN THE PROFESSION

Go to cpacanada.ca/womensleadership and join the conversation.

The Women's Leadership Council of the Chartered Professional Accountants of Canada (CPA Canada) is a voice for women professional accountants. We act as a catalyst for change, promoting a work environment within the profession that provides for the retention and promotion of women to positions of leadership without bias, unintended or otherwise, based on gender.

We provide resources and education to further women's advancement in the Canadian accounting profession.

Download our two new toolkits that explore the individual and organizational factors in developing and sustaining career opportunities in the accounting profession:

Career Navigation: Toolkit for Women

Female Talent Management: Toolkit for Organizations

VISIT www.cpacanada.ca/womensleadership

EMPLOYER PROFILE



L to R: John Galano-Tan, CPA, CGA; Celia Montenegro; and Josh Gugliotta, of Ritchie Bros. Auctioneers.

Ritchie Bros. Auctioneers CPABC Career Connect Member

Profile by James Eisner
Photo by Aaron Aubrey Photography

Ritchie Bros. Auctioneers is the world's largest industrial auctioneer, with more than 40 auction sites around the world and head offices in Burnaby, BC, Lincoln, Nebraska, and Breda, Netherlands. The company is also a member of CPABC's Career Connect program, which provides employers with special access to CPABC's highly trained members, students, and candidates.

We recently spoke to three Ritchie Bros. employees to find out about the company's experience as a Career Connect member thus far.

"I've found that CPA candidates are very motivated to learn," says Celia Montenegro, supervisor of settlements and review Canada. "Many of them proactively seek out additional

tasks, which allows them to learn about business areas outside their department. The drive of our CPA students to learn about the other functional units of the business gives them a better perspective of the business's overall operations, making it much easier for us to transfer them to different departments within the company."

John Galano-Tan, CPA, CGA, assistant controller of Canadian operations, agrees.

"Many of our CPA candidates have excelled in two to three different departments within the organization," he says. "Their desire to learn and the flexibility they bring to their roles are huge assets to our company."

As a corporate recruiter for Ritchie Bros., Josh Gugliotta has helped hire CPA candidates.

"The CPABC Career Connect program has given us access to highly talented individuals whose standards of work consistently exceed our highest expectations," says Josh. "Hiring employees while they are enrolled in the CPA program gives us the opportunity to nurture these skilled employees and integrate them into our company's long-term plans."

As a Career Connect member, Ritchie Bros. Auctioneers has partnered with CPABC to provide CPA students and candidates with an effective working and training environment. Information about the company's involvement in the program is also available on CPABC's corporate and student blogs, and you can learn more about the Career Connect program by visiting careers.bccpa.ca. ■

Celebrating our next generation of leaders!



Standing (L-R): Nabeel Remtulla, James Henderson, Josh Ward, Willam Wong, Jeevan Tiwana, Jackie Tyskerud, Chris Chiu, Taylor Boyes, Ben Wang, Derrick Schoeffel

Congratulations to our successful 2014 UFE writers! Their hard work and dedication has empowered each of them to reach this significant milestone in their young careers. We are extremely proud of all of them and look forward to their continued growth and success.

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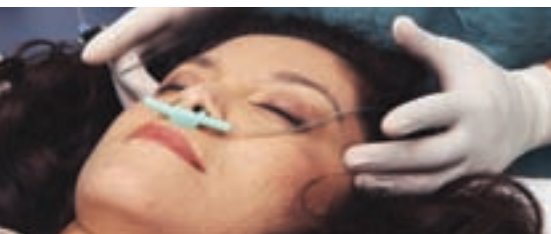
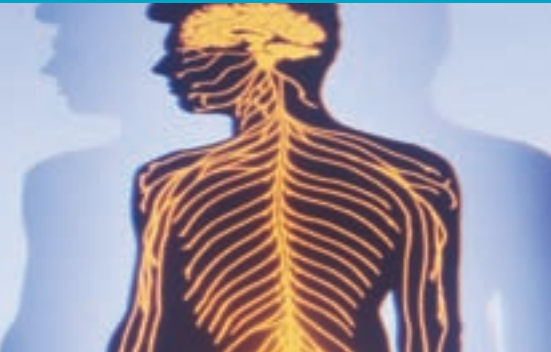
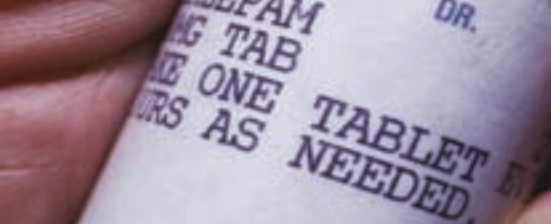
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We've made Private Health Services Plans cookie-cutter simple!

Canada Revenue Agency (CRA) Federal Legislation allows business owners to fully tax deduct 100% of their healthcare costs as a business expense using a Private Health Services Plan.

Who qualifies?

Anyone who owns a business of any size, employees and dependents. No health questions or age limits. This is not insurance.

What's covered?

100% of virtually all dental and medical expenses. Visit our website www.trustedadvisor.ca for a complete list.

What's the cost?

There is a one-time set-up fee plus applicable taxes. The additional cost is 10% administration fee plus applicable taxes, depending on which province you live in.

Who uses a Private Health Services Plan?

Business owners who:

- > do not qualify for group insurance or find it too expensive
- > find group insurance coverage too restrictive; i.e.; orthodontics
- > have sick child or spouse
- > want front of line treatment
- > want to write-off child support relating to healthcare expenses
- > large groups who have been struggling with significant cost increases each year.

A partial list of qualified expenses:

Acupuncture	MRI
Alcoholism Treatment	Naturopath
Ambulance	Nursing Home (incl. board & meals)
Anesthetist	Optician
Attendant Care	Oral Surgery
Birth Control Pills	Orthodontist
Blood tests	Orthopedist
Catscan	Osteopath
Chinese medicine	Out-of-Country Medical Expenses
Chiropractor	Physician
Crowns	Physiotherapist
Dental Treatment	Prescription Medicine
Dental Implants	Psychiatrist
Dental X-rays	Psychologist
Dentures	Psychotherapy
Dermatologist	Registered Massage Therapy
Detoxification Clinic	Renovations & Alterations to Dwelling (for severe & prolonged impairments)
Diagnostic Fees	Special School Costs for the Handicapped
Dietitian	Surgeon
Drug Addiction Therapy	Transportation Expenses (relative to health care)
Eyeglasses	Viagra
Fertility Treatments	Vitamins (if prescribed)
Guide Dog	Wheelchair
Hair Transplant	X rays
Hearing Aid and Batteries	
Hospital Bills	
Insulin Treatments	
Lab Tests	
Laser Eye Surgery	
Lodging (away from home for outpatient care)	

Note: This is a partial list. All allowable expenses must qualify as outlined in the Income Tax Act

Why are your clients doing this with their healthcare expenses?



When they could be doing this!

Healthcare Costs \$1600	Healthcare Costs \$1600
(3% of net income) Deduct \$1500	Admin Fee (10%) \$160
Available for credit \$100	Tax-deductible total \$1760
Tax Credit* \$25	Tax Deduction \$1760

EXAMPLE:

Net income of \$50,000 per year with family medical expenses of \$1600
*Based on a combined Federal and Provincial rate of 25%.

Be the one to advise your clients...or someone else will.



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