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JULY/AUGUST 2025



Life in BC

Trade war fears shake up
BC's housing market

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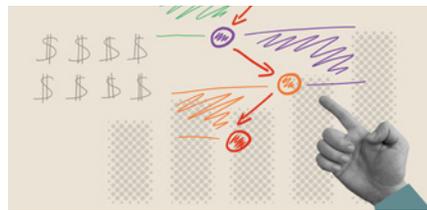
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Martin Leung, CPA
Partner, PwC



Bobo Zhao Photography



CPABC **INFOCUS**

July/August 2025, Vol. 13, No. 4

CPABC in Focus is the flagship magazine of BC's chartered professional accountants.

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A Period of Transformation

I'm honoured and excited to step into my new role as chair of the CPABC Board of Directors. My term officially began after CPABC's annual general meeting on June 20, where five new directors* were elected to the board. I'd like to welcome these individuals to their new roles and express my heartfelt gratitude to everyone who put their name forward for consideration.

While we welcomed new members, we also said goodbye to outgoing directors Josie Lim, CPA, CA, Peter Tingling, CPA, CGA, and Grace Wong (public representative). On behalf of the board, thank you to Josie, Peter, and Grace for your commitment, your time, and the valuable insights you brought to the table.

At the end of June, the new board gathered with CPABC's senior leadership team for our annual board retreat. This event is a key opportunity for us to orient new directors, align our strategic goals, and engage in meaningful dialogue about the profession's future and the evolving landscape for CPAs.

A major theme this year is the growing influence of AI in accounting—both in terms of its promise and its challenges. While it's clear that AI will reshape how CPAs operate and deliver value, the broader impact on career pathways and talent development remains uncertain. At the retreat, we explored these dynamics, discussed the role CPAs can play around AI adoption, and considered potential paths forward to support our members through this transformation.

The board is looking forward to guiding our profession through this exciting period of change, and to continuing these vital discussions with CPABC's fellow provincial, territorial, and Bermudian bodies as we collectively strive to ensure the profession's ongoing progress and enduring attractiveness.

Before signing off, I want to thank my predecessor, Peter Guo, CPA, CA, for his outstanding leadership and dedication over the past year. ■

**The new board members will be highlighted in the September/October 2025 issue of the magazine.*



Alain LeFebvre, FCPA, FCA
CPABC Chair

A Dynamic Equilibrium

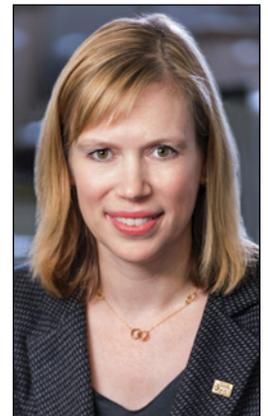
I'd like to start off by welcoming Alain to his new role as chair and join him in acknowledging both our incoming and outgoing board members, including our outgoing chair. Their participation and leadership in CPABC's governance is vital to the organization and the profession.

As Alain mentions above, the accounting profession is undergoing a profound transformation as AI becomes increasingly integrated into core business processes. This shift is not merely technological—it is reshaping the very nature of what it means to be a professional accountant. AI can enhance capacity and streamline repetitive, low-reward tasks, thereby enabling professionals to focus on more meaningful work; however, there are many issues for ongoing focus, including ethical use, transparency in decision-making, the potential for bias, and the need for robust data governance. Accordingly, AI was a key topic at this year's board retreat, where we discussed strategies to help members navigate this transformative period.

As the profession continues to evolve, we remain committed to CPABC's primary mandate: protecting the public interest in British Columbia. Many of our efforts to this end are highlighted in our annual *Regulatory Report to the Public: Upholding the Highest Standards*. You'll find an infographic with a high-level summary of this year's findings on pages 24-25, and you can access the full report online at bccpa.ca/protecting-the-public.

We also protect the public interest through our triannual *BC Check-Up* reports and surveys, in which we objectively assess economic and social indicators to gauge how the province and its development regions are faring. In particular, the surveys ask members to rate the health of both the provincial economy and their regional economy, as well as their organization's prospects for the coming year. We recently published *BC Check-Up: Live*, and our cover story on pages 12-19 gleams insights from the report and survey.

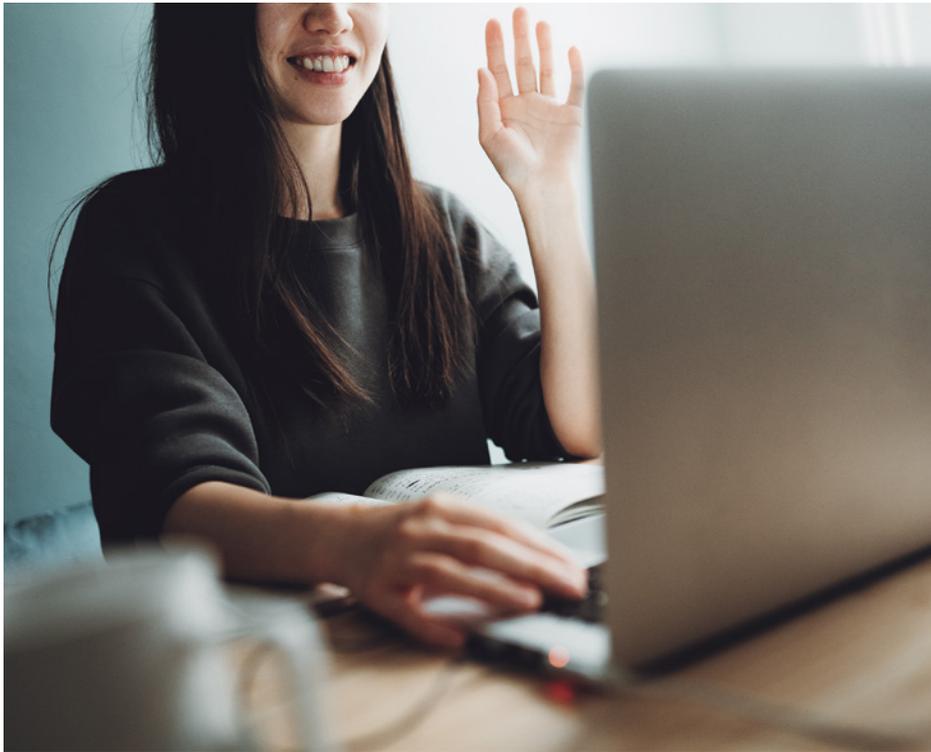
Our next survey, *BC Check-Up: Work*, will be going to market this summer, and I encourage all members to participate. As CPAs work in every sector of the economy in British Columbia, member feedback is the cornerstone of this work. ■



Lori Mathison, FCPA, FCGA, LLB
CPABC President & CEO

RESOURCES FOR EMPLOYERS AND JOB SEEKERS

CPABC Career Week 2025: Connecting Talent with Opportunity



Luke Chan/Stock/Getty Images

CPABC's employer relations and talent development (ERTD) team recently hosted the first Career Week of 2025 to connect aspiring and experienced CPAs with employers seeking top-tier talent.

Held from April 1 through April 3, the hybrid event featured two days of virtual learning followed by a career expo at the Vancouver Convention Centre. The virtual sessions attracted more than 800 attendees and covered a range of topics, from hiring and salary trends to the public practice recruitment cycle and networking skills. In addition to general information sessions, the ERTD team hosted Q&A sessions tailored to working professionals interested in a career in accounting, internationally educated accounting professionals, and newcomers to Canada.

Career Week also featured three panel discussions. On the first day, experienced CPAs from public practice, industry, Indigenous business, and municipal government shared their career journeys and sector-specific insights. On the second day, a panel of hiring managers and recruitment professionals discussed the intricacies of hiring decisions, and a panel of recruitment professionals shared strategies to help job seekers put their best foot forward at career fairs.

The in-person career expo that followed on day three marked a successful end to Career Week, as the ERTD team connected 28 exhibiting employers with approximately 220 job seekers.

Career Week continues to be a favourite recruitment event for job seekers and employers alike, garnering overwhelmingly positive feedback from both groups. The ERTD team is already gearing up for the next offering, which is scheduled for September 2025.

Visit bccpa.ca/news-events/upcoming-events to stay up to date on Career Week and other career development events.

CPABC thanks everyone who participated in this event, including the following exhibitors:

- Baker Tilly
- BDO Canada
- Clearline CPA
- Crowe MacKay
- Davidson & Company
- Deloitte
- DMCL CPA
- Doane Grant Thornton
- First Nations Financial Management Board
- Galloway Botteselle & Company
- Hays Canada
- Horizon CPA
- Invictus Accounting
- KPMG
- LLT
- Manning Elliott
- MNP
- MOSAIC
- Office of the Auditor General of BC
- Purtzki Johansen & Associates
- Randstad
- Rise CPA
- Robert Half
- Rolfe Benson
- Smythe
- STRIVE Recruitment
- Vohora
- Warwick Immigration Canada

MEMBER RECOGNITION

Know a CPA Who Deserves the Spotlight?

Every day, CPAs drive innovation, advance the business community, and contribute significantly to the profession and their communities. Our peer-based awards program is a way for CPABC and its members to recognize and celebrate CPAs who truly make a difference.

If you know a peer who’s making a positive impact, let us know about their achievements by nominating them for CPABC’s Member Recognition Program in one of the following categories:

- Early Achievement;
- Distinguished Service;
- Fellowship; and
- Lifetime Achievement.

Nominations are also welcome for the Honorary CPA designation, which recognizes the executive accomplishments of non-members who have made a significant contribution to the accounting profession.

All nominations for the 2025 program must be received by CPABC by 4:00 p.m. on Monday, September 15, 2025. Full details and resources—including some new resources for first-time nominators—can be found on our website at bccpa.ca/member-services/recognition-program.



JulyVelchev/iStock/Getty Images

SAVE THE DATE

CPABC Infinite Conference 2025

Early-bird pricing still available!

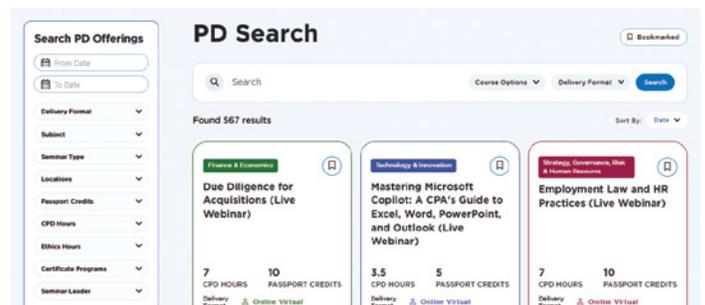
Don’t miss the chance to expand your knowledge *and* your network at the CPABC Infinite Conference on **November 27 and 28, 2025**. This exciting hybrid event will feature insightful speakers, informative sessions, and opportunities to connect with peers (see page 34 for more details).

The great news is that *early-bird pricing is available until October 15*. Register at pd.bccpa.ca/conferences-series/infinite to take advantage of available discounts.



COMMUNICATIONS UPDATE

CPABC Websites: Fresh New Looks and Increased Functionality



In March 2025, we launched a redesigned homepage and course search area on the CPABC PD website at pd.bccpa.ca. In keeping with modern design standards and accessibility best practices, the updated layout and interface offer a cleaner, more intuitive design and an improved user experience.

Later this summer, CPABC’s corporate website will debut its own refreshed look. As with the enhancements made to the PD site, the updates to the corporate site will focus on enhancing usability and accessibility while also refreshing the design—all with the goal of improving the user experience. Look for the launch of this redesign at bccpa.ca in late August!

RECRUITMENT EVENTS

2025 CPABC COIN Competition: Another Close Race!



On April 12, 204 students from 42 high schools across BC participated in CPABC’s annual COIN Competition, which was hosted on the virtual platform ChatterHigh. The one-hour, 50-question multiple-choice exam tested students on their knowledge of introductory accounting, entrepreneurship, and financial literacy concepts. As is typically the case, this year’s competition was very close, with only five points separating the top 25 scores.

On May 25, the students who ranked in the top 25 were invited, along with guests, to attend celebratory festivities in Vancouver, which included a networking luncheon, accounting-themed games, and an awards ceremony featuring cash prizes, trophies, medals, and certificates.

During the awards ceremony, prizes were also awarded to three schools in the following categories:

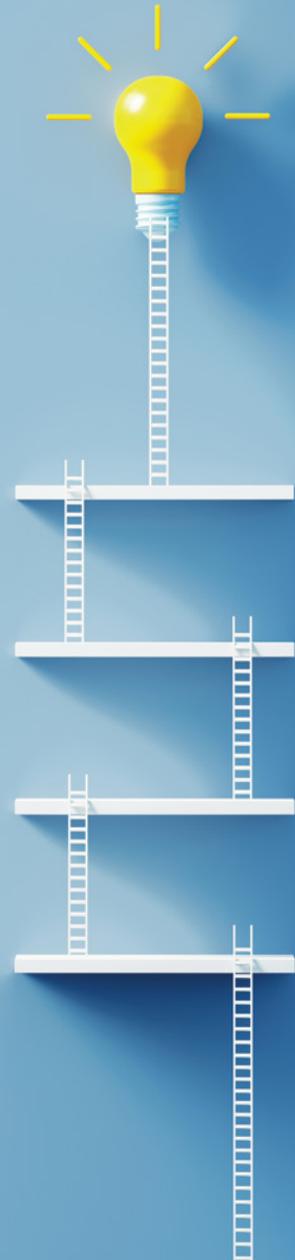
- **Top student:** Eric Hamber Secondary School, Vancouver
- **Most student competitors (top 25):** Eric Hamber Secondary School, Vancouver
- **Most student competitors (overall):** Burnaby South Secondary, Burnaby

CPABC thanks all students who participated in the 2025 competition, as well as the teachers, parents, and career mentors who supported them. We hope to see you all at future CPABC competitions and career events!

PLACE	NAME	SCHOOL	CITY
1	Logan	Eric Hamber Secondary	Vancouver
2	Brian	Eric Hamber Secondary	Vancouver
3	Sebastian	Brentwood College	Mill Bay
4	Yu	Eric Hamber Secondary	Vancouver
5	Kai	Eric Hamber Secondary	Vancouver
6	Aviva	University Hill Secondary	Vancouver
7	Owen	Lord Byng Secondary	Vancouver
8	Brian	Prince of Wales Secondary	Vancouver
9	Amirhesam	West Vancouver Secondary	West Vancouver
10	Mohammadreza	West Vancouver Secondary	West Vancouver
11	Lincoln	Fraser Heights Secondary	Surrey
12	Sarah	Burnaby South Secondary	Burnaby
13	Zack	Richmond Secondary	Richmond
14	Matthew	Brentwood College	Mill Bay
15	Angus	Burnaby South Secondary	Burnaby
16	William	Port Moody Secondary	Port Moody
17	Jonathan	Fraser Heights Secondary	Surrey
18	Nene	Burnaby South Secondary	Burnaby
19	Matt	Lord Byng Secondary	Vancouver
20	Dara	Brentwood College	Mill Bay
21	Kaitlan	Richmond Secondary	Richmond
22	Wendy	Fraser Heights Secondary	Surrey
23	Massimo	Burnaby North Secondary	Burnaby
24	Owen	Queen Elizabeth Secondary	Surrey
25	Yuhao	Richmond Secondary	Richmond



Above (l to r): Top three finishers Brian, Logan, and Sebastian. Below: Students participate in accounting-themed games led by CPABC Student Recruitment Officer Larry Jung. All photos by J Chan Photography.



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Access Resources on the CPABC Website

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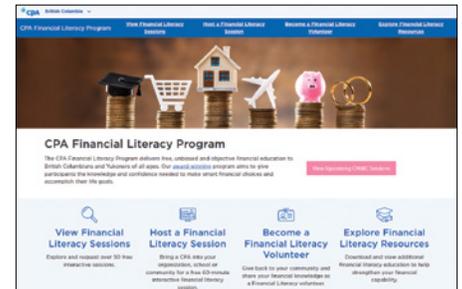
bccpa.ca/newsroom

Anti-Money Laundering



bccpa.ca/aml

Financial Literacy



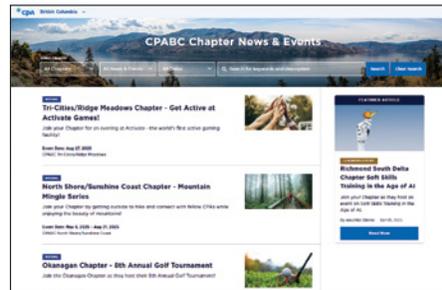
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Public Practice Knowledge Base



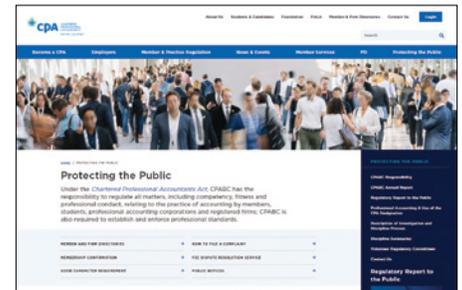
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Chapters



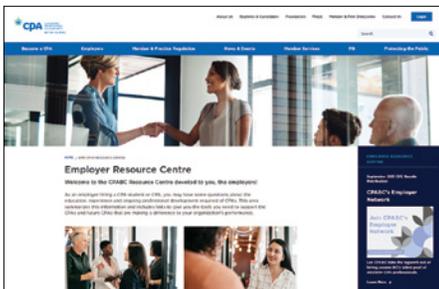
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Protecting the Public



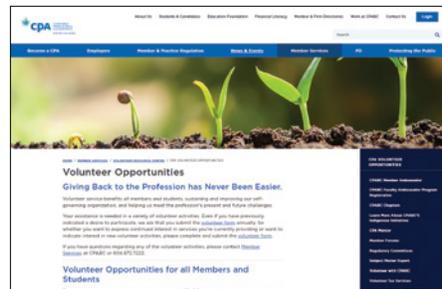
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Employer Resource Centre



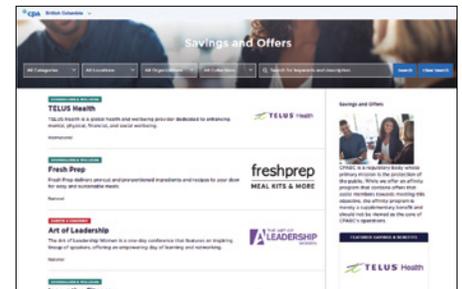
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Volunteer Resource Centre



bccpa.ca/volunteer

Savings and Offers



bccpa.ca/benefits



Life in BC:

Trade war fears shake up housing market

Homebuyers are wary, affordable housing remains out of reach, and residents are looking to call other provinces home

By Jack Blackwell

CPABC recently launched its *BC Check-Up: Live* report, the second in its triannual series on investing, living, and working in British Columbia. This latest iteration focuses on evolving migration trends and the impact of economic uncertainty on BC's housing market.

Homebuyers stayed cautious as tariffs created economic turmoil

In 2024, few would have imagined that housing affordability would soon drop from its perennial spot as the most newsworthy topic related to living in BC. But fast-forward to today, and that's where we find ourselves: Soaring housing prices have taken a back seat to slumping sales.

By the end of 2024, all signs pointed to a return to normal for BC home sales—this, after two years of below-average turnover as higher interest rates kept many buyers on the sidelines. Moderated borrowing costs had already led to a bump in housing activity during the second half of the year, resulting in 74,434 residential sales in 2024, an increase of 2.1% compared to 2023.

However, that momentum was derailed in early 2025 when the United States started a trade war with Canada by threatening and then imposing tariffs on most Canadian goods. The impact on home sales was swift: As of April 2025, 21,676 homes had been sold in BC (year-to-date)—7.9% fewer compared to the same period in 2024. Analysis from the British Columbia Real Estate Association estimates that uncertainty in the economy led to 3,000 fewer home sales during the first quarter of 2025.¹

Home prices stayed flat despite more attractive interest rates

Despite the turbulence in the residential market, home prices have been relatively stable over the last year. The benchmark price of a home in BC was \$953,500 in April 2025, down 1.3% from one year earlier (see Figure 1 on page 14). Although this represents a 9.4% pullback from the March 2022 peak, the benchmark price is still 36.1% higher than it was in January 2020.

While the benchmark price alone doesn't show much progress on the affordability front, we have seen improvements in terms of borrowing costs, which have become more attractive to prospective buyers. Mortgage interest rates have fallen since the Bank of Canada made a series of rate cuts that brought the policy interest rate down from 5.00% in May 2024 to the current rate of 2.75%.

At the same time, an increase in new listings has shifted the balance of power toward prospective buyers. According to a recent Royal Bank of Canada economics report,² growing inventory and low sales have pushed both Greater Vancouver and the Fraser Valley into buyer's market territory.

Nevertheless, many buyers remain hesitant.

¹ Brendon Ogmundson, "What Comes After Uncertainty? The Next Phase in BC's Housing Market," *Market Intelligence*, bcrea.bc.ca, May 15, 2025.

² RBC Economics & Thought Leadership, "Focus on Canadian Housing," rbc.com, May 7, 2025.

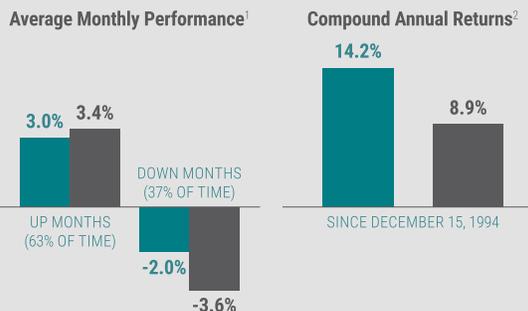
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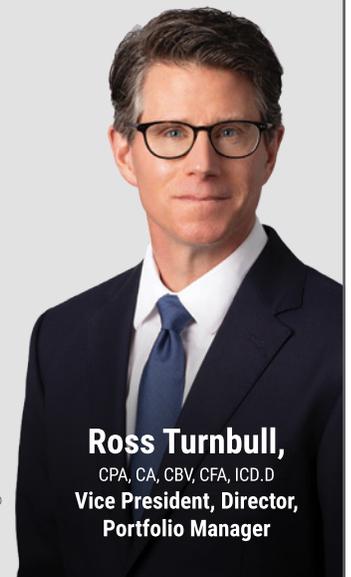


■ Odium Brown Model Portfolio* ■ S&P/TSX Total Return Index

¹Performance measured mid-month from December 1994 - May 2025. ²As of May 15, 2025.

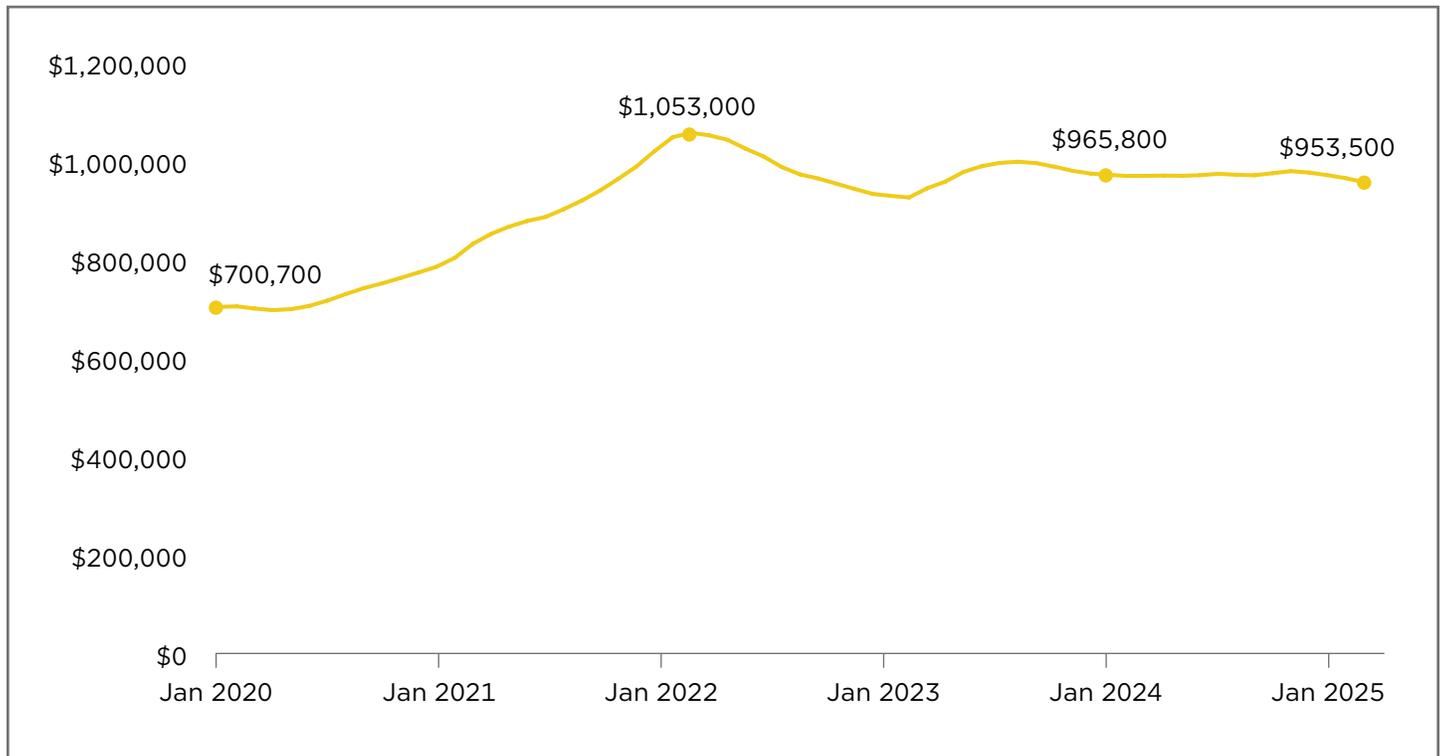
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 Vice President, Director,
 Portfolio Manager

Figure 1: BC Home Benchmark Price, January 2020 to April 2025



Source: Canadian Real Estate Association, *Composite Benchmark Home Price Index*. Seasonally adjusted.

Rental prices increased

Despite the provincial government’s 3.5% rental increase cap for existing tenants in 2024, the average rental price across BC increased by 5.9%. While this actually marked a deceleration compared to the 8.5% increase seen in 2023, price growth remained higher than overall inflation over the same period.

The average monthly rent for one-bedroom units rose from \$1,588 in 2023 to \$1,627 in 2024, marking an increase of 4.4%; meanwhile, the average monthly rent for larger units with three or more bedrooms increased by 15.3%, reaching \$2,474 (see Figure 2).

After falling to a record low of 1.2% in 2023, the provincial vacancy rate increased to 1.9% as more purpose-built rental units were completed.

International influx was tempered by new immigration target

As of July 1, 2024, BC was home to just under 5.70 million residents, a 3.0% increase from one year earlier. This amounted to a net increase of 166,877 people, which fell just short of the record increase of 174,067 experienced in 2023.

Immigration was the primary driver of population growth in the province for the third year in a row. In fact, BC welcomed a record-setting 178,001 international migrants³ in the year ended July 1, 2024 (see Figure 3). Meanwhile, natural growth and interprovincial migration reduced BC’s population.

To put the province’s population growth into perspective, BC gained 587,408 new residents between 2019 and 2024, representing an overall increase of 11.5%. By comparison, the province’s population grew by only 8.5% (or 398,331 residents) between 2014 and 2019.

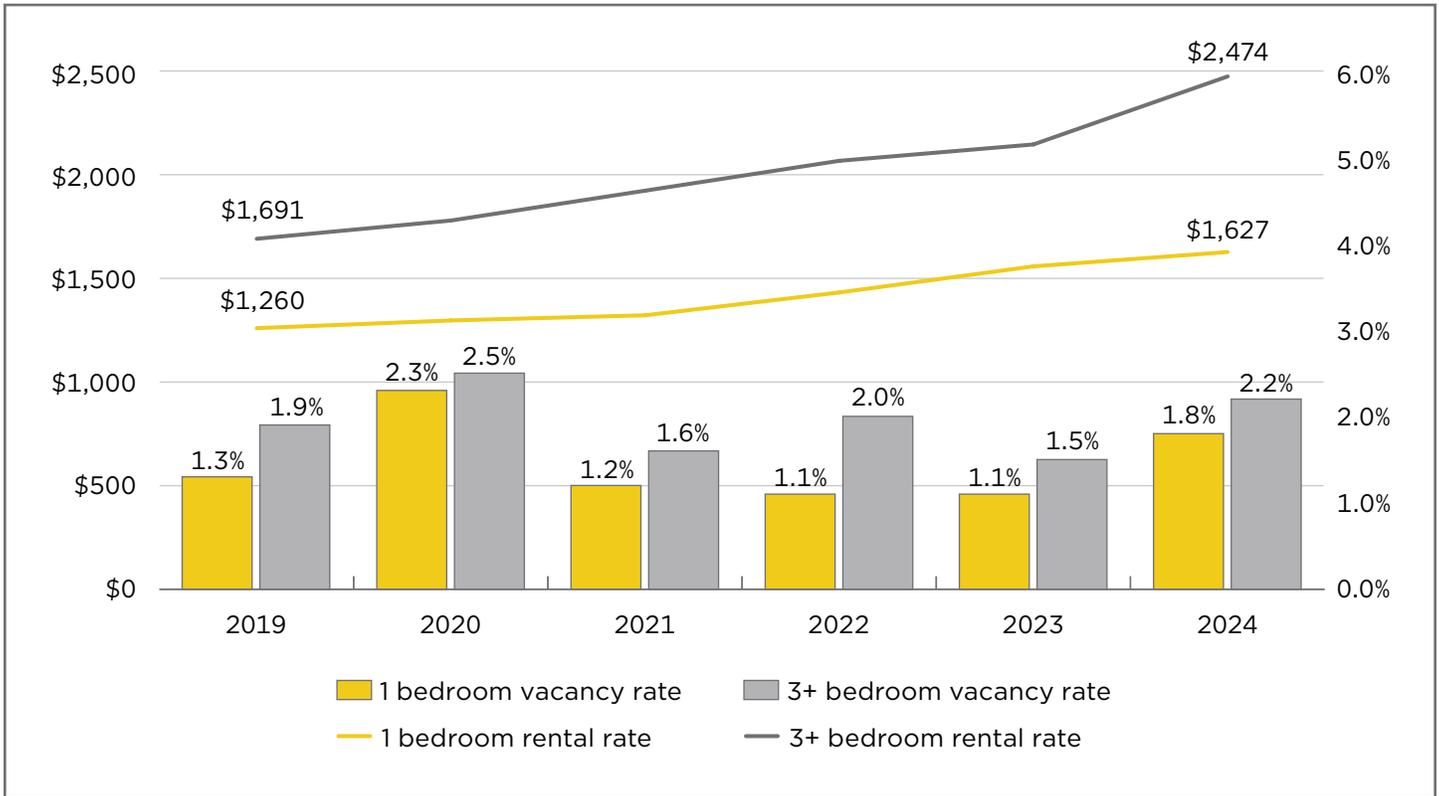
Looking ahead, population growth is expected to slow as the federal government intends to admit fewer permanent residents between 2025 and 2027.⁴ In fact, its latest immigration plan set an overall admissions target of 1,140,000 new permanent residents over the next three years, bringing the annual total down considerably from the record number of 483,591 admitted in 2024. The plan also introduced a target for temporary residents and maintained a study permit cap that had been announced in 2024.

These lower targets have already made an impact. Based on the latest quarterly data, BC’s population growth slowed to 1.7% year-over-year as of January 1, 2025.

³ Includes new landed immigrants and net non-permanent residents.

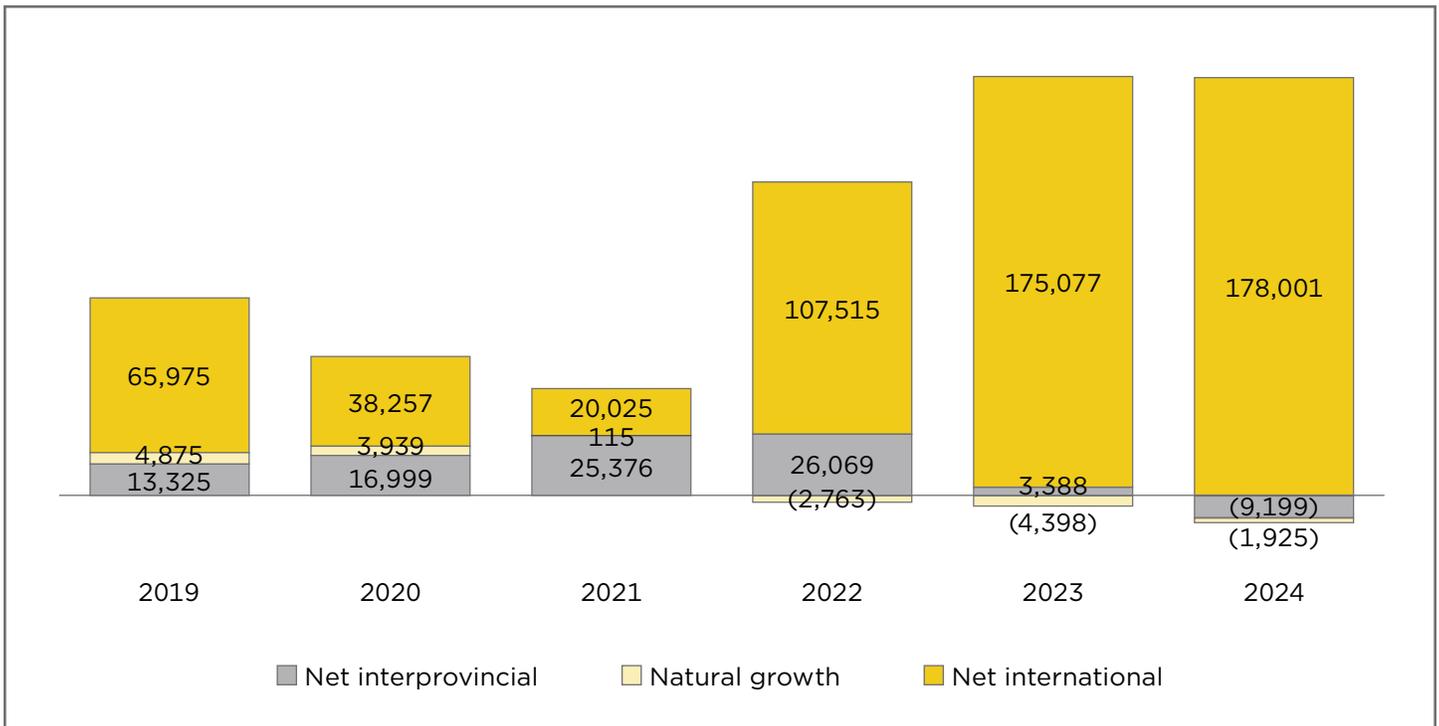
⁴ Government of Canada, *Immigration Levels Plan for 2025-2027*, October 24, 2024.

Figure 2: BC Rental and Vacancy Rates, 2019-2024



Source: Canada Mortgage and Housing Corporation, *Rental Market Survey Data Tables*.

Figure 3: Population Growth in BC by Type, 2019-2024



Source: Statistics Canada, Table 17-10-0150-01.



Full LIVE report
available at
bccheckup.com

BC lost residents to other provinces for the first time in a decade (again)

In the July/August 2024 issue of this magazine,⁵ I highlighted the fact that BC's interprovincial immigration had turned negative for the first time in a decade. The revelation that more British Columbians were relocating to other provinces—in particular, Alberta—signalled that unaffordable housing had finally begun to have a measurable impact on BC's ability to keep or attract residents already living in Canada.

While the alarm bells continue to ring, revisions to Statistics Canada's population estimates now indicate that BC gained 3,388 residents through interprovincial migration between 2022 and 2023, which means the province narrowly avoided a net outflow. As a result, 2024 now marks *the first time in 11 years* that BC lost residents to other provinces, as interprovincial migration reduced BC's population by 9,199 people.

As in 2023, when BC lost 8,161 net residents to Alberta, BC's biggest outflow in 2024 was to its provincial neighbour; 30,675 British Columbians relocated to Alberta last year, while only 18,290 Albertans made the opposite move. Compare this to BC's net gain of 8,301 residents in 2022. Various surveys, including CPABC's latest *BC Check-Up: Live* survey (see page 19), have found that poor housing affordability is contributing to this trend.

For the third year in a row, natural growth detracted from the provincial population count, as deaths outnumbered births by 1,925. This trend underscores the need for BC to improve housing affordability in order to attract new residents who can contribute to the labour force as the population ages and birth rates continue to fall.

⁵ Jack Blackwell, "BC's Tipping Point," *CPABC in Focus*, July/August 2024 (12-18).



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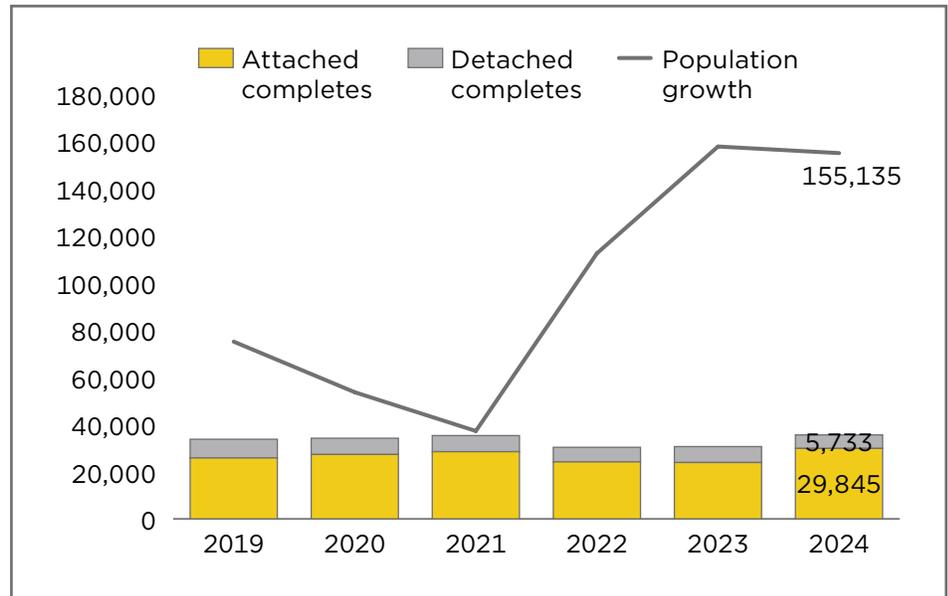
UBC SAUDER
SCHOOL OF BUSINESS

Housing completions failed to keep up with population growth in BC's largest cities

While new housing completions reached a record high in BC's seven census metropolitan areas (CMAs)—where 93.0% of BC's population growth occurred in 2024—the supply still fell short of meeting new demand. Specifically, completions climbed by 16.2% year-over-year to 35,578 units, but the population living in CMAs increased by 155,135 people, resulting in 0.23 homes per new resident (see Figure 4). The ratio of completions to population growth has fluctuated drastically since 2019, when the COVID-19 pandemic upended life in BC, including immigration.

Looking at the last five years as a whole, BC's CMAs added 0.32 new homes per new resident, which is insufficient to maintain the average household size. Put more simply, population growth has contributed to the housing crisis, although it is not the only cause.

Figure 4: Population Growth Versus Housing Units Completed in BC CMAs, 2019-2024



Sources: Statistics Canada, Table 17-10-0150-01, and Canada Mortgage and Housing Corporation, *Housing Market Data*. Note: Data refers only to housing units completed in British Columbia's seven census metropolitan areas.

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We offer specialized life insurance solutions that provide liquidity to estates and seamlessly integrate with your tax and estate plans.

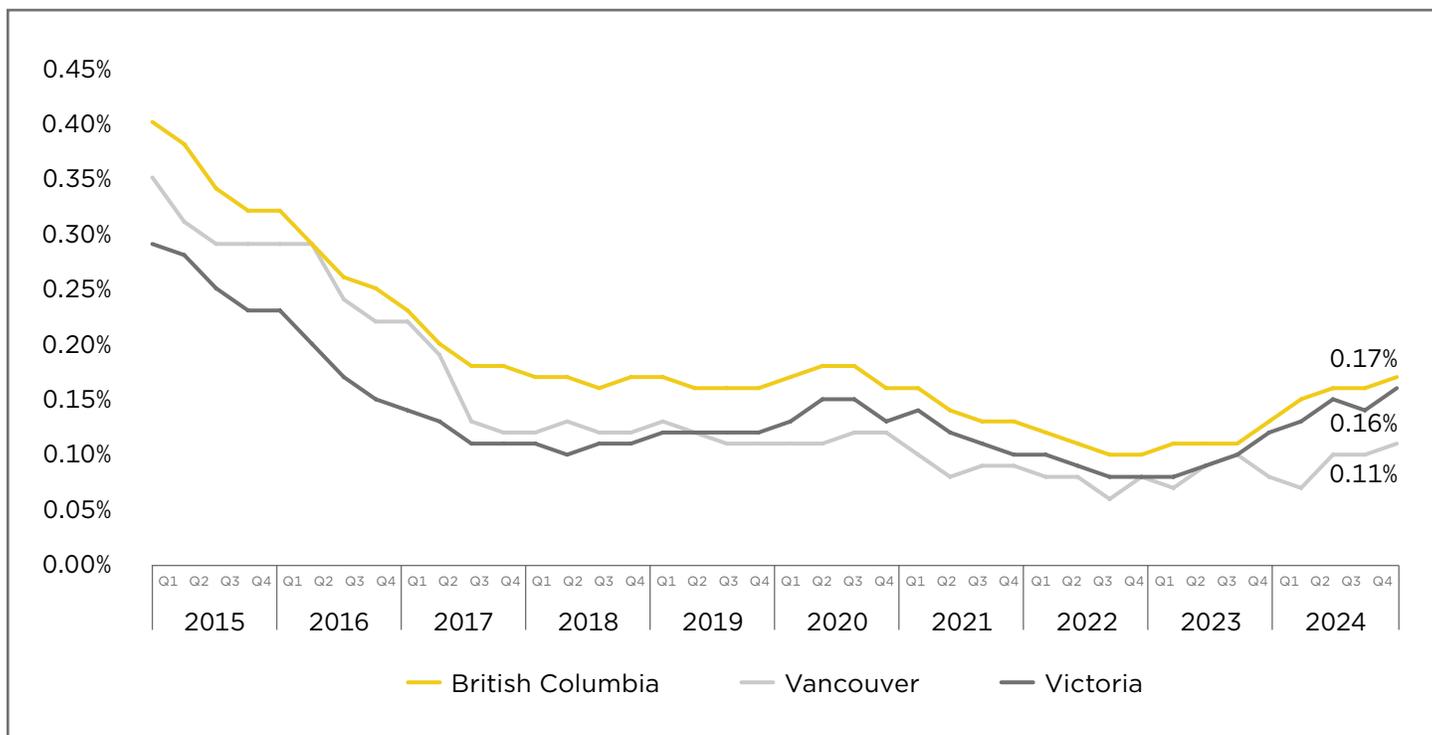
Not only has the number of new homes not kept pace with population growth since 2019, but construction has gradually shifted towards higher-density units. Attached housing units, such as apartments and row housing, made up 83.9% of all completions in 2024, up from 76.5% in 2019. While producing a greater number of smaller units is the fastest and most cost-effective way to increase the housing supply in cities where residential land is scarce, it does mean that more units need to be completed to meet the same level of population-driven demand.

Mortgage delinquencies crept up, but remained low by historical standards

Due to high home costs, British Columbians are routinely among the most indebted of all Canadian residents. In fact, household debt in BC accounted for 188.2% of household disposable income in Q4 2024, second only to Ontario’s rate of 198.5%. This level of debt can put increased financial pressures on households during economic downturns.

Despite the high debt burden and recent uptick, BC’s mortgage delinquency rate remained near pre-pandemic levels. As of Q4 2024, 0.17% of BC mortgages were 90+ days in arrears, up from 0.13% one year earlier but in line with the 0.16% rate in Q4 2019 (see Figure 5). The trade war with the United States increases the likelihood of this metric increasing further, but the real impact will depend on the nature and duration of any trade action.

Figure 5: British Columbia's Mortgage Delinquency Rate, Q1 2015 to Q4 2024



Source: Canada Mortgage and Housing Corporation, *Mortgage Delinquency Tables* (data sourced from Equifax Canada), March 26, 2025.

One reason for the low mortgage delinquency rate is the fact that younger people, who on average have less wealth and are more susceptible to economic shocks, are decreasing their debt burden by delaying home ownership. Higher real estate prices and interest rates have proven to be significant barriers to home ownership for many British Columbians.

The bottom line

With affordable housing still out of reach, more and more British Columbians are considering finding other places to call home. We need to increase the housing supply and remove barriers to home ownership if we want to not only keep but also attract more residents in the coming years.

Work also needs to be done to improve labour productivity and increase real incomes for more residents. Policies that aim to boost investment and make BC an attractive destination for capital will be essential going forward, especially as global trade flows are redefined. ■

Jack Blackwell is CPABC's economist.

Prohibitive Housing Costs Causing CPAs to Consider Moving out of BC

According to CPABC's latest *BC Check-Up: Live* survey results,* affordable housing—specifically, the lack thereof—continues to be one of the greatest challenges faced by BC businesses, with 79% of CPA respondents citing housing prices as an obstacle to business success. While this percentage marks a decline from 86% in 2024, it still represents a significant majority of respondents. In fact, only tariffs and trade restrictions ranked higher than housing affordability as a challenge in 2025, coming in at 83%. The ability to attract and retain skilled labour (71%) and labour compensation (69%) rounded out the top four.

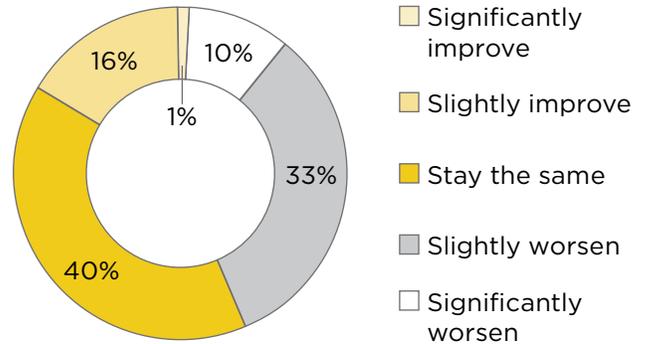
Many respondents also expressed a pessimistic outlook on the future cost of housing, with 44% expecting affordability to worsen in their region over the next 12 months. On a positive note, however, this marked an improvement over the results from last year, when 61% of respondents said they anticipated a deepening crisis. Similarly, the percentage of respondents who said they expect housing affordability to improve over the coming year increased from 8% in 2024 to 16% in 2025, indicating a slight increase in optimism. The remaining 40% said they expect it to stay the same, up from 31% last year.

For the first time, members were asked if they were seriously considering leaving British Columbia due to the cost of housing. While 64% of respondents disagreed with this statement, approximately 28% agreed, and the remaining 8% said they were unsure. Notably, CPAs who'd held their designation for less than 10 years were more likely to say they were considering a move out of province.

Ultimately, these results highlight the need to further increase the housing supply and boost real incomes in the province.

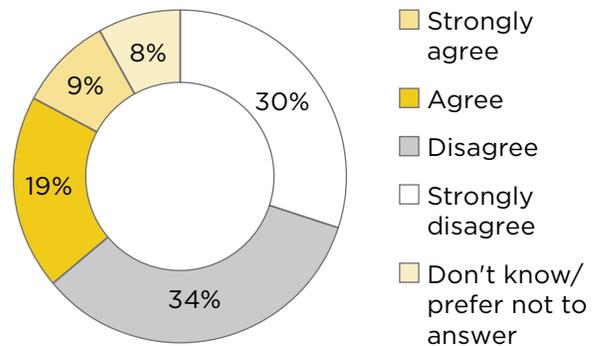
A closer look at the results

How do you expect housing affordability to change in your region over the next 12 months?



"Don't know" responses have been excluded from the total.

Agree or disagree: Due to the cost of housing, I am seriously thinking of leaving BC.



Source: CPABC *BC Check-Up* survey, n = 457. Conducted from April 9 to April 30, 2025.



* CPABC conducted a web-based survey of CPA members across BC to solicit their thoughts on the province's current and future economic situation and on their current workplace environment. A total of 457 survey responses were received between April 9 and April 30, 2025, which represents an overall response rate of 7%.

Progress Versus Disruption: Does ESG Have a Future?

By Lori Mathison, FCPA, FCGA, LLB



At home and abroad we're seeing both progress and significant disruption in many areas of business and society, including in relation to ESG. To take a closer look at the latest developments and explore what they mean for the future of ESG, I recently chatted with Katie Dunphy, partner and national ESG reporting transformation leader at KPMG in Canada. Here are some highlights from our conversation.

The Canadian Sustainability Standards Board (CSSB) recently released our country's first sustainability disclosure standards, CSDS 1 and 2. What reaction are you seeing from industry?

Katie: The release of the standards was a significant milestone, charting a course for more consistent, complete, and comparable sustainability-related financial disclosures in Canada,¹ and while there's strong support from the investment community, there's a clear impact on preparers. Industry response has been remarkable. There was extensive participation during consultation on the draft standards; now, with CSDS 1 and 2 launched,² industry is asking questions about how to use these voluntary standards until they are mandated.

Businesses are navigating competing priorities, regulatory uncertainty, and geopolitical volatility. They are rightly asking, "What takes priority right now?" Despite this, I'm optimistic that industry will broadly support the transition to standards adoption. I think their focus is logically going to be on finding those "no regrets" initiatives that they can pursue today and make progress on in the near term, which will help them prepare for the continuous increase in regulation on disclosures in years to come.

Is there anything unique or surprising about CSDS 1 and CSDS 2?

Katie: The consideration of Indigenous rights in the CSSB's work and the integration of Indigenous perspectives into the standard-setting process is an important precedent. The Financial Reporting & Assurance Standards (FRAS) provide an excellent summary of the perspectives on Indigenous matters that were collected through the consultation process.³

More generally, the final standards reflect the consultation process and the needs of Canadian businesses, improving comparability of sustainability-related financial information and enhancing investor trust. With more comprehensive reporting,⁴ we'll see increased focus on the topics that matter the most—a sort of forced reconciliation that balances broad business demands and a changing and complex macroeconomic environment with the practicality of needing to make progress on sustainability.

Interoperability between standards is also crucial. A great example is the Office of the Superintendent of Financial Institutions' recent announcement that it's going to further align Guideline B-15: Climate Risk Management with the final CSSB disclosure standard.⁵ This move will help ensure that the CSSB standards will be the reference point for sustainability disclosures going forward.



Katie Dunphy, Partner and National ESG Reporting Transformation Leader at KPMG in Canada.

The original version of this article was published in the CPABC Newsroom before the Canadian federal election, on April 2, 2025, as a companion piece to a podcast episode recorded for our *Coffee Chats with CPABC* podcast series. This updated version has been published with permission.

¹ KPMG, *Get Ready for CCSB Sustainability Disclosures*, [kpmg.com](https://www.kpmg.com), February 2025.

² Financial Reporting & Assurance Standards (FRAS), "Canadian Sustainability Disclosure Standards (CSDS 1 and CSDS 2): Now Available," [frascanada.ca](https://www.frascanada.ca), December 18, 2024.

³ FRAS, "Indigenous Matters: What We Heard," [frascanada.ca](https://www.frascanada.ca), November 28, 2024.

⁴ KPMG, "ESG Reporting: Are You Creating Long-Term Value through Sustainability Reporting?" [kpmg.com](https://www.kpmg.com) (accessed May 13, 2025).

⁵ Government of Canada, Office of the Superintendent of Financial Institutions, "Letter to Industry - We Are Updating Guideline B-15 for the Final CSSB Standards," [osfi-bsif.gc.ca](https://www.osfi-bsif.gc.ca), February 20, 2025.

How might the results of the federal election affect the adoption of the new standards?⁶

Katie: Of course, changes in policy priorities can affect momentum. However, irrespective of what we see on the policy front, there is a clear expectation from investors for more credible and comparable sustainability reporting, so businesses recognize that they need to continue making investments in and progress on sustainability.

As well, Canadian businesses still have to deal with international regulations and proposals. For example, California's *Climate Corporate Data Accountability Act* and New York's *Climate Leadership and Community Protection Act* will continue to have an impact on Canadian companies and their related value chains. Given global rules such as these, which are unaffected by changes in Canadian politics, businesses will have to keep moving in the same direction.

BC's economy is largely made up of small and medium-sized enterprises (SMEs).

What aspects of the CSDS should private companies in BC focus on?

Katie: SMEs can focus on considering the proportionality measures—for example, the reliefs that have been made available through the final standards. Resources⁷ and guidance⁸ are also emerging on existing protocols that SMEs can use for underlying quantification and the development of robust methodologies.

Additionally, some considerations were baked into the standards to ensure that they can apply to all types of companies, including SMEs, so SMEs will need to develop internal skills to ensure effective adoption of sustainability reporting; to that end, they should consider training programs and partnerships with experts to build capacity and understanding.

How will global developments such as the Trump administration's anti-ESG rhetoric and the EU's plans to simplify its sustainability reporting regime⁹ affect ESG initiatives?

Katie: The current political climate introduces many challenges, especially for ESG, which is caught in a cultural and philosophical divide. However, these shifts are somewhat characteristic of political cycles. ESG initiatives need to be able to withstand these challenges—including the rationalization that's necessary in right-sizing these kinds of policy developments. As with any initiative, we're probably very ambitious in creating these standards, so simplification can be a good thing.

We also need to take a measure of pragmatism when we're moving towards implementing new reporting standards. We need to achieve the right balance of reporting with strategy and risk management. When any one of these tasks dominates, it can be distracting for management teams who, realistically, need to do all three in a balanced way. I think this effort to rationalize and simplify some of the standards is going to help us focus on what matters the most.

We've seen related moves, such as major banks pulling out of the Net-Zero Banking Alliance¹⁰ and the suspension of the Net Zero Asset Managers Initiative.¹¹ What might be the consequences of these actions?

Katie: Again, there's a bit of a right-sizing going on. Despite banks and other financial institutions stepping away from these large organizations and initiatives, they are still largely pursuing their climate goals. The banks have stated that they're developing tailored strategies to address their climate risks and opportunities, and that they're going to continue to align and enhance their unique operational contexts so they can deliver on their commitments and improve their performance. This approach allows them to continue to contribute to global sustainability but through individualized plans. The direction in which they're travelling is what remains important.

Looking ahead five to 10 years, will ESG still be relevant?

Katie: More than ever. The conversation on these topics is just beginning and will only continue to grow. For now, we're determining what information markets need to incentivize and promote change. We're getting consensus and support from businesses to get that information into markets. We're going to see continued rationalization of reporting standards and an increasing focus on strategic implementation and risk management.

The overall context of climate change won't go away—we're seeing its continued acceleration and impact on society and the economy. This will keep businesses focused on ensuring that their ESG and sustainability efforts, many of which are long-term commitments, don't go to waste.

⁶ As noted on the previous page, this interview was conducted before the federal election took place.

⁷ Position Green, "Understanding CSDS 1 & CSDS 2 for Canadian businesses," positiongreen.com, February 10, 2025.

⁸ CPA Canada, "Decoding Canada's New Sustainability Disclosure Standards," cpacanada.ca (accessed May 13, 2025).

⁹ World Economic Forum, "The EU's Omnibus Proposal: What It Is Aiming for and what Lies Ahead," weforum.org, March 10, 2025.

¹⁰ United Nations Environment Programme Finance Initiative, "Net-Zero Banking Alliance," unepfi.org (accessed May 13, 2025).

¹¹ netzeroassetmanagers.org (accessed May 12, 2025).

¹² IFRS, "ISSB to Commence Research Projects about Risks and Opportunities Related to Nature and Human Capital," ifrs.org, April 23, 2024.

¹³ See: tnfd.global.

The International Sustainability Standards Board (ISSB) announced that biodiversity and human capital management are the next priorities for standards development.¹² How might these topics translate in the Canadian context?

Katie: We're going to see continued alignment with new frameworks—for example, the Taskforce on Nature-related Financial Disclosures.¹³ For CPAs and Canadian businesses, becoming familiar with these frameworks is an important first step in thinking about a structured approach to an ever-changing model. We're going to see layering—more requirements being built on top of the initial climate standards—so it's important to take the lessons learned from these first climate-related standards and apply them to future potential standards.

What should CPAs be watching out for in the year ahead?

Katie: The opportunity to pare things back to important first principles and steps will probably be the focus for many organizations, particularly in such a volatile operating environment. We're going to start seeing organizations aligning themselves with sustainability standards—CSDS 1 and 2 included—and enhancing their reporting. As always, CPAs will play a critical role in helping companies navigate the challenges of adopting new standards. Additionally, we will see strong benefits across the market as we get a more comprehensive picture of sustainability performance, in addition to our traditional financial performance measures. ■

Lori Mathison is the president and CEO of CPABC.



More on ESG

For more insights on ESG, check out CPABC's collection of ESG-themed articles and podcasts at bccpa.ca/newsroom.

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CPABC Regulatory Report to the Public

CPABC's *Regulatory Report to the Public: Upholding the Highest Standards* outlines the initiatives and resources implemented by the organization to ensure that BC CPAs adhere to professional and ethical standards as part of our commitment to protecting the public. Here is a snapshot of this year's report. To view the full report, visit bccpa.ca/protecting-the-public.

Members and Students

Member count:

2025: **40,804**
2024: 40,236
2023: 39,300
2022: 38,730
2021: 37,999



Student count:

2025: **5,532**
2024: 5,707
2023: 6,224
2022: 6,088
2021: 6,198



New members admitted:

During the fiscal year, **1,330** new members were admitted into the profession, and **762** members left the profession.

Graduation rates:

An average of **1,106** BC students have graduated annually from the profession's certification programs over the past **5** years.

Members in Industry

In BC, **many** members in industry work in small or medium-sized businesses where they are often the only designated accountant.



Public Practice

Licensed practitioner count:

2025: **4,517**
2024: 4,454
2023: 4,351
2022: 4,274
2021: 4,126



Regulation of public practice:

The majority of practitioners work in small businesses, where **98%** of firms are owned by fewer than five professional accountants.

Pass rate for practice reviews:

2024-2025:
91%



2023-2024: **90%***
2022-2023: **88%***

*The pass rate in 2022-2023 declined due to substantial changes in the Compilation Engagement Standard.

Registered office count:

2025: **2,922**
2024: 2,906
2023: 2,869
2022: 2,856
2021: 2,800



Practice reviews:

1,061 practice reviews were conducted this past year. This number includes **70** re-inspections that were undertaken in situations where standards had not been met. Sanctions may be imposed in cases where there are more serious issues.

Full report: bccpa.ca/protecting-the-public

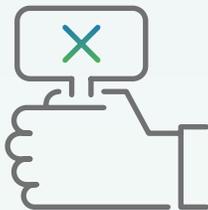
for Fiscal Year 2024-2025

CPD Self-Reporting and CPABC Verification

Action is taken against members who do not comply with the requirements for continuing professional development (CPD). This action can result in suspension or cancellation of membership. Members who do not comply with the CPD verification process risk being referred to the CPABC investigation and discipline processes.

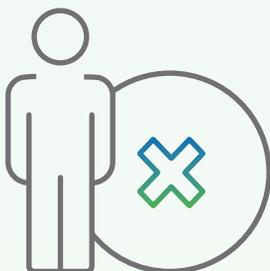
Cancelled memberships due to non-compliance with CPD:

- 2025: **32**
- 2024: **39**
- 2023: **58**
- 2022: **50**
- 2021: **41**



During the year ended March 31, 2025:

- **208** members had their memberships suspended for CPD non-compliance.
- **32** of these suspended members had their memberships cancelled.



Investigation and Discipline Process

CPABC investigated complaints received about members, firms, and students. Where breaches of the bylaws or rules were found, the resolutions typically included a reprimand and remedial education to protect the public from a repeat of the misconduct. In rare instances, there was a suspension or cancellation of membership.



- **224*** total active complaints in 2024-2025
- **60** complaints pending
- **87** complaints dismissed/not accepted
- **77** investigations authorized

*Active complaints include new complaints and complaints carried over from the previous year.

New complaints received:

- 2025: **191***
- 2024: **124**
- 2023: **121**
- 2022: **103**
- 2021: **128**



* Other regulatory bodies are also experiencing higher numbers of complaints. CPABC has increased its resources to address the uptick.

Complaints dismissed/not accepted:

- 2025: **87**
- 2024: **63**
- 2023: **69**
- 2022: **54**
- 2021: **63**



Disciplinary Committee activities:

- 8** resolution agreements
- 4** outcomes pending
- 1** disciplinary panel decision



Investigations closed:

- 2025: **54**
- 2024: **50**
- 2023: **57**
- 2022: **45**
- 2021: **60**



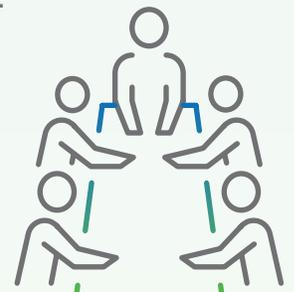
Outcomes:

- **9** no grounds
- **3** not pursued
- **33** resolutions - D&R*
- **9** referred to the Disciplinary Committee

*Determination and Recommendation Agreement

Total disciplinary cases resolved:

- 2025: **13**
- 2024: **13**
- 2023: **26**
- 2022: **19**
- 2021: **11**



Licensing Matters: Understanding the Requirements for Public Practice

From CPABC's Professional Conduct Department



PierreOlivierClementManton/iStock/Getty Images

As part of CPABC's commitment to protecting the public interest, we require that all members who offer professional accounting services to the public be properly licensed by CPABC and carry adequate professional liability insurance.

On occasion, we've become aware of CPAs engaging in public practice without the appropriate licensing. Accordingly, this article aims to clarify the definition of public practice, explain the licensing requirements, and offer additional guidance to help members stay onside.

What constitutes "public practice"?

The term *public practice* covers a broad range of services. CPABC Bylaw 100 defines it as "...offering to provide public accounting services or other regulated services to the public." Public accounting services include audit, review, and other assurance engagements, compilation engagements, and certifications, declarations, opinions, or reports, while other regulated services include summarizations, analyses, forensic accounting, and taxation-related or statutory filing work (e.g., GST, PST, and payroll services).

A comprehensive list of these services is available at bccpa.ca under Member & Practice Regulation > Public Practice > Public Practice Licensing. On the same page, you'll find an illustration of CPABC's public practice licensing framework, which outlines the following categories of licence, as defined in the *CPABC Bylaw Regulations*:

- Audit (public and/or non-public companies);
- Review;
- Compilation; and
- Other regulated services, such as tax, fractional controllership, and forensic accounting.

The type of licence a member may obtain depends on the nature of the services they intend to provide, as well as their education and experience. For example, if you wish to be licensed to prepare tax returns, CPABC will assess whether you have the proper experience and training, and whether you've taken the appropriate professional development courses in taxation.

Nuances to consider when...

Performing bookkeeping services

Does bookkeeping fall under the umbrella of public practice? While you do not have to be licensed in public practice to provide basic bookkeeping services, a licence *is* necessary if you also prepare statutory filings such as GST/PST returns, WorkSafeBC reports, or tax filings (like T4 slips and summaries). Additionally, you must be appropriately licensed if you're offering more advanced services, including financial statement preparation, summarization, or analysis.

Using the CPA designation

Licensing requirements are based on the nature of the services provided and not simply on whether the CPA designation is used. A CPABC member cannot avoid licensing obligations by choosing to not present themselves as a CPA or by omitting their designation from a document. Conversely, if a CPA member uses the title “Chartered Professional Accountant” or “CPA” in their business name or service descriptions, they are deemed to be providing public practice services, as defined by Rule 402.1 of the *CPABC Code of Professional Conduct* (CPA Code).

“Dabbling”

We have seen cases of unauthorized practice where CPAs—sometimes between jobs or seeking additional income—begin offering services on a casual basis. What may begin as a small side venture can quickly grow into a full-scale business.

It should be noted that licensing is mandatory whether you’re serving one client or 100. The only exception is if you’re providing accounting services (such as tax return preparation) for immediate family, because immediate family members are not considered part of the “public.” Friends, however, *are* considered members of the public, so offering professional accounting services—even to just *one* friend—requires a public practice licence.

Wearing several hats

In recent years, CPABC’s public practice licensing department has seen a growing number of inquiries from members who—although already employed at public practice firms—want to obtain their own public practice licences to launch side businesses.

While this is not prohibited under the *CPABC Bylaws*, members are strongly advised to carefully review the terms of any employment or contractual agreements they’ve signed first, as these agreements may restrict outside business activities and/or identify specific expectations regarding competition, time commitments, and the use of company resources.

You are also reminded of your obligations under the CPA Code, particularly Rule 208 (Confidentiality of information) and Rule 210 (Conflicts of interest).

Holding multiple CFO/controllership roles

Another emerging area of concern involves CPAs working as part-time or contract CFOs for multiple clients. While supporting several startups in this way may seem informal and/or expedient, acting as a CFO for more than one entity typically falls under the definition of public practice, meaning that a licence is required.

Serving clients in other jurisdictions

If you have clients in other jurisdictions, additional licensing requirements may apply. As licensing requirements vary by province and outside of Canada, you are strongly encouraged to contact the relevant accounting regulatory body to determine whether a local practice licence is required.

Performing volunteer or pro bono work

Licensing requirements may apply regardless of the volume of services you provide and whether you charge for them. Providing services on a pro bono basis or as a personal favour may still constitute public practice.

An exemption applies for a member who prepares tax returns for free through an organized volunteer tax clinic as part of the Canada Revenue Agency’s Community Volunteer Income Tax Program; however, the member must apply for the exemption from public practice licensure each year through CPABC’s Online Services site and must register as a volunteer with the Canada Revenue Agency online.

Contemplating retirement

If you’re a CPA in public practice who is transitioning into retirement, note that you must maintain your licence even if you plan to start providing services on a part-time basis. It’s only once you’ve *fully* retired that you will no longer need a practice licence.

Professional liability insurance is another matter, however, as claims by former clients can arise *years* after retirement. Without insurance, you could be held personally responsible for damages if you’re sued for professional negligence—putting you at serious financial risk at a time when you are most financially vulnerable.

That’s why CPABC Bylaw Regulation 1301/1(5) *requires members to maintain adequate insurance coverage for at least six years after leaving public practice*. This type of coverage—known as “discovery,” “tail,” or “extended reporting period” insurance—protects you in your retirement; it also protects your former clients in the case of successful claims.

Do you need guidance?

We recognize that the scope of public practice is considerable, and we’re here to help. You can consult CPABC’s professional standards advisors for confidential guidance to ensure that you stay compliant with the CPA Code and the *CPABC Bylaws*—particularly when navigating difficult situations. Contact our advisors by email at professionaladvisory@bccpa.ca.

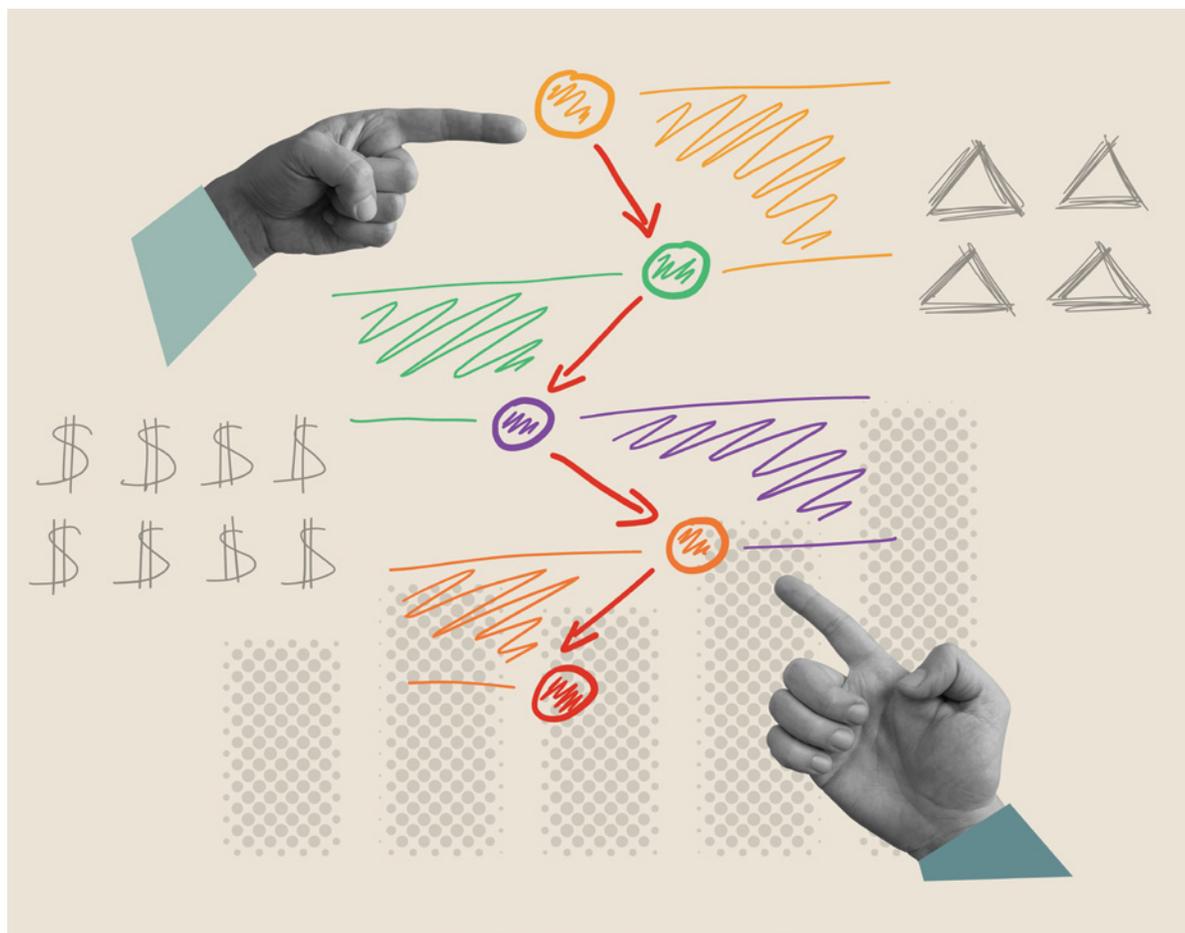
Additionally, once you have applied for a public practice licence, you are welcome to contact the public practice licensing department at publicpracticelicensing@bccpa.ca. ■



Lawrence (Larry) Bell is a senior manager in tax with the personal advisory services – global mobility and rewards practice of EY in Vancouver.

IRA Conversions to Roth: Canadian Implications

By Lawrence Bell, CPA, CA



Many US tax and financial advisors are recommending that their clients consider converting their traditional individual retirement account (IRA) or other eligible accounts to a Roth IRA (known as a “Roth conversion”). This article looks at the pluses and minuses, the logistics, and the Canadian tax implications.

First: An overview of US tax treatment

A traditional IRA in the US is similar to an RRSP in Canada in that contributions are tax-deductible, earnings accumulate tax-free, and distributions are fully taxable in the year withdrawn. If an individual is under the age of 59½, there may be an additional 10% penalty tax for early withdrawals unless an exception is available. Additionally, distributions must start by April 1 following the year in which an individual turns 72.

By comparison, a Roth IRA is similar to a TFSA in that contributions are *not* tax-deductible, earnings accumulate tax-free, and contributions can be withdrawn at any time without incurring US tax or penalties. Moreover, an individual can withdraw earnings from the plan tax-free even if they are over the age of 59½ when they do so and if they make the withdrawal no earlier than at least five years after their first contribution to any Roth IRA. There are limits on the amount that can be contributed to the plan each year.

Lastly, a 401(k) plan in the US is similar to an RPP in Canada.

Pros and cons

While a Roth conversion is not for everyone, there are many reasons why an American individual might consider making one. For example, if they:

- Are temporarily in a lower tax bracket;
- Anticipate being in a higher tax bracket during their retirement years as a result of the taxable distributions from their retirement accounts; these distributions, called required minimum distributions or RMDs, are to begin after the individual's 73rd birthday;
- Want to leave the account to grow tax-free until tax-free withdrawals are made;
- Intend to use the Roth IRA as an estate-planning tool, as Roth IRAs may be passed to beneficiaries tax-free; and/or
- Are looking for a “backdoor” way to contribute to a Roth IRA because their income level otherwise prohibits them from doing so.

The downside of doing a Roth conversion, however, is that amounts withdrawn from a traditional IRA and contributed to a Roth IRA are treated as a taxable distribution and subject to US income tax at the time of withdrawal. Therefore, it is recommended that individuals execute the conversion over several years, as doing it all at once could result in moving them to a higher marginal tax bracket.

Further, if an individual has not reached the age of 59½ at the time of withdrawal and they withdraw funds from the IRA to pay conversion-related taxes, they could potentially face a 10% early withdrawal penalty. Finally, the Roth IRA funds cannot be withdrawn for five years if the taxpayer wants to withdraw the converted funds penalty-free.

¹ Conversions are reported on *Form 8606: Nondeductible IRAs: Part II*; see [irs.gov](https://www.irs.gov).

² Treaty Article XVIII:3 defines a pension under the Treaty.

³ Treaty Article XVIII:7.

How it's done

Converting all or part of a traditional IRA to a Roth IRA can be accomplished in one of three ways:

1. Taking a distribution from a traditional IRA and depositing it into a Roth IRA within 60 days;
2. Directing a financial institution to transfer funds from a traditional IRA to a Roth IRA held at the same financial institution; or
3. Making a trustee-to-trustee transfer, where a financial institution that holds the traditional IRA is directed to transfer the funds to a Roth IRA at another financial institution.

Whichever of these methods is used, the taxpayer will have to report the conversion¹ to the Internal Revenue Service when they file their tax return for the year.

Canadian tax implications

Anyone can convert their IRA to a Roth IRA, but is a Roth conversion recommended for US taxpayers who become residents of Canada?

Once an individual becomes a Canadian tax resident, the income they've accrued in a Roth IRA is subject to Canadian income tax annually unless relief is provided under the *Canada – United States Convention with Respect to Taxes on Income and on Capital* (the “Treaty”). Under the Treaty and Canada's *Income Tax Act* (ITA), Canadian residents can enjoy continued tax deferral of their IRA and similar retirement accounts—just as they would if they were still residing in the US—as long as each account is viewed as a pension² under the Treaty.

Another consideration is the withdrawal of funds. Once funds are withdrawn from an IRA, they will be subject to US income tax *and* included in income for Canadian tax purposes. However, it may be possible to offset some or all of this US tax in Canada by claiming a foreign tax credit against the Canadian tax payable on the withdrawal.

In accordance with the Treaty, a Roth IRA will qualify as a pension, and Canada will respect the tax deferral of the Roth IRA, provided two conditions are satisfied:

1. The taxpayer made the contributions to the Roth IRA while they were a US resident and a non-resident of Canada; *and*
2. The taxpayer files a one-time irrevocable election³ to continue the tax deferral in Canada.

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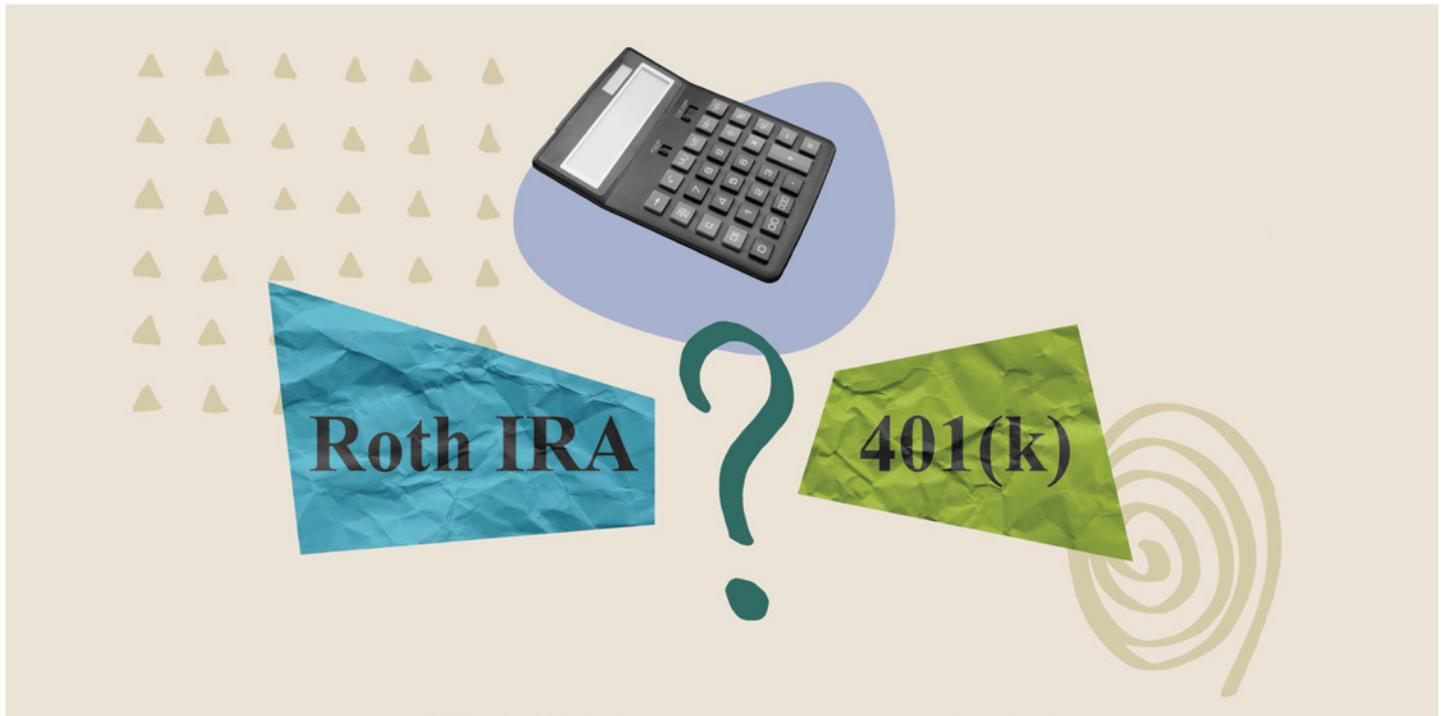
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Once an election is made,⁴ it is valid for the current and all subsequent taxation years. The taxpayer must file the election by the filing due date⁵ of their personal tax return for the year in which they become a Canadian tax resident.

The Treaty does not protect a Roth IRA from Canadian taxation where a contribution is made to the Roth IRA by or on behalf of an individual while the individual is a resident of Canada (a “Canadian Contribution”). If a Canadian Contribution is made to the Roth IRA, a portion of the Roth IRA will cease to be considered a pension for Treaty purposes,⁶ as the election will only be valid up to the time of the Canadian Contribution. If a valid election is made, income accrued up to the time of the Canadian Contribution will continue to be eligible for deferral, but all subsequent income earned or accrued in the Roth IRA will be subject to Canadian taxation.

Notably, Canadian tax residents who hold assets outside of Canada may also have foreign reporting obligations;⁷ however, where an individual has filed a valid Treaty election and has not made a Canadian Contribution, they are not required to file foreign reporting information returns.

It’s also important to note that although both the United States and Canada⁸ view transfers from a 401(k) plan to an IRA as occurring on a tax-free basis, no such tax-free rollover is available for transfers from an IRA to a Roth IRA. Therefore, if the Roth IRA conversion is done while an individual is a Canadian tax resident, the conversion amount will be subject to US tax *and* included in Canadian taxable income⁹ as foreign pension income that is eligible for a foreign tax credit for the US tax paid. This may result in a significantly higher total worldwide tax liability, as Canadian tax rates are higher than US tax rates. For this reason, it is generally recommended that a Roth conversion only be made *before* an individual becomes a tax resident of Canada.

Final thoughts

Any individual who is considering making a Roth conversion while they’re a tax resident of Canada should consult with a qualified tax advisor first to ensure that they understand the full impact of this strategy. ■

⁴ The election is made in the form of a letter, as there is no prescribed form for this election. A separate election needs to be filed for each Roth IRA account owned by the individual.

⁵ Generally, April 30 of the year following the year in which they become a Canadian tax resident. If this filing deadline is missed, a taxpayer should contact the Canada Revenue Agency’s Competent Authority Services Division, as a late-filed election may be allowed provided no Canadian Contribution has been made.

⁶ Treaty Article XVIII:3 discusses the impact of Canadian Contributions.

⁷ Canada’s *Form T1135 Foreign Income Verification Statement* is required if the cost amount of a taxpayer’s total foreign property exceeds C\$100,000.

⁸ Canada Revenue Agency document no. 2011-0407461E5 (Tax on 401(k) Transfer to IRA and IRA Withdrawal), June 19, 2012. See taxinterpretations.com.

⁹ ITA subsection 56(12).

CPABC Member Recognition Program

CPABC is proud to recognize its leaders, volunteers, and educators.

DO YOU KNOW AN OUTSTANDING CPA?
Nominate them for a Member Recognition Award.

EACH YEAR, AWARDS ARE GRANTED IN THE FOLLOWING CATEGORIES:

FELLOWSHIP DESIGNATION

Recognizes members who have earned distinction and brought honour to the profession by meeting at least two of the following criteria: exceptional service to the profession, extraordinary career achievements, and/or exemplary contributions to the community.

DISTINGUISHED SERVICE AWARD

Recognizes members who have been actively involved for many years in volunteer activities for their dedication, commitment, and outstanding contributions either to the CPA profession or to one or more not-for-profit or charitable organizations.

EARLY ACHIEVEMENT AWARD

Recognizes members early in their CPA career who are seen as role models, bring honour to the profession and have distinguished themselves in one or more of the following: professional achievement, leadership, visibility of the profession, or community service.

LIFETIME ACHIEVEMENT AWARD

Recognizes the extraordinary leadership, dedication, and achievements of members who have received their Fellowship and continue to make significant contributions in a broad range of areas.

NOMINATION DEADLINE

4:00 p.m. | Monday, September 15, 2025



PD EXPERTS

Better AI Prompts Yield Better AI Results

By Tommy Stephens, CITP



Tommy Stephens is a certified information technology professional, a certified public accountant in the state of Georgia, and a chartered global management accountant. He is a partner of K2 Enterprises and has presented more than 3,100 educational sessions throughout Canada and the United States.

MORE WITH THE AUTHOR

Tommy will be presenting “AI – Better Prompts, Better Results” at PD Nexus: Information Technology Insights 2025 (July 22-23). Participants will explore the components of effective AI prompts, the pros and cons of using a single large prompt versus multiple smaller prompts, and how to use prompts to format AI-generated output. Visit pd.bccpa.ca for details.

With its applications continuing to grow, seemingly at an exponential rate, there’s no question that artificial intelligence (AI) is here to stay. Increasingly, business professionals are embracing AI and exploring the technology’s potential applications—and with good reason, as generative AI provides opportunities for enormous gains in efficiency and productivity. What many fail to realize, however, is that these gains could be even greater. The key to achieving better AI results is using better AI prompts.

Here’s a quick look at how to create better prompts and transform good results into great ones.

Four key components of AI prompts

According to Microsoft, four of the key components of AI prompts are: 1) goal, 2) context, 3) expectations, and 4) source.¹

Of these four components, only the first is actually required, as you use goals to explain what you want from your AI engine. Often, you will identify your goal within a **context**, which describes the purpose of the goal, the relevant data, and any input variables.

The two other components are **expectations** and **source**. Expectations help to identify the goals associated with the prompt, while one or more sources are used to describe the information base you want to use for your prompt’s results. For example, you might choose to designate one or more sources as specific PDF or Word documents, or as a named website.

An example

Consider the following example of a prompt: *Create a summary of employee travel expenses. The summary should identify key trends and items and any noted errors, irregularities, or unusual transactions. Summarize these expenses by amount, month, and employee. Use expense report data from May 2025 as your primary data source.*

In the example above, the first sentence represents the **goal**, the second represents the **context**, the third provides **expectations**, and the fourth defines how the **source** data will be used by the prompt.

Another approach

Continuing with the above example, issuing the prompt in full is unnecessary. Instead, many find it easier—particularly if they are new to AI—to create a series of prompts instead of a singular “uber prompt.” For example, you could issue four separate prompts in succession, as shown below, to obtain the same results:

1. Create a summary of employee travel expenses.
2. Identify key trends and items and any noted errors, irregularities, or unusual transactions.
3. Summarize these expenses by amount, month, and employee.
4. Create a report that is suitable for senior management.

Using this approach, you can inspect the results incrementally to help ensure you’re on the right track. This methodology can be particularly useful if you’re just beginning your AI journey, as it will help you understand how AI modifies results according to your inputs.

¹ Microsoft, “Learn about Copilot Prompts,” microsoft.com. Accessed May 30, 2025.



Additional guidance

Of course, the more explicit you are with your prompts, the more relevant the responses will be. For instance, if you use a prompt that refers to all team members in the organization, your results will reflect all team members. If, however, you provide context (i.e., a filter) indicating that you're interested only in the members of the sales department, then your results will be narrowed accordingly.

Another critical issue to consider when issuing prompts is the near-universal limitations of generative AI platforms. While these tools are great—and getting better every day—they aren't capable of doing everything we may want them to do. Thus, it's important to use AI only where you know it can maximize your chances of success.

For example, generative AI performs well in the following six tasks:

1. Classifying text;
2. Performing sentiment analyses (determining the tone of text as positive, negative, or neutral);
3. Rewriting content;
4. Summarizing information;
5. Extracting data; and
6. Creating a response to other text, such as an email.

Using AI in situations like these, where it is best suited, will substantially increase your chances of success.

Summary

To close, generative AI tools such as ChatGPT, Gemini, and Copilot aren't a flash in the pan—they're here to stay. And the good news is that they can help us improve efficiency and productivity almost immediately. However, the key to using generative AI tools successfully is issuing effective prompts that will enable the tools to complete tasks as accurately as possible. Follow the guidance in this article, and you'll be well on your way. ■

The original version of this article was published by K2 Enterprises and republished in the CPABC Newsroom on June 12, 2025. This updated version is published with permission.

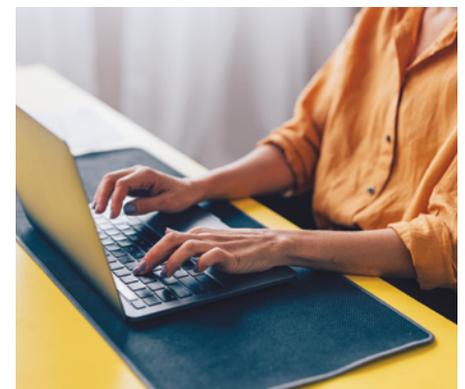
New US and Complex Tax Certificate Programs (Virtual)

Advanced Individual Tax Returns Certificate Program November 5 – December 5

This program is designed for tax professionals who review and approve complex individual tax returns—particularly those who want to expand their expertise beyond compliance. Through case studies, assessments, group discussions, and self-study, participants will deepen their knowledge of, and sharpen their skills on, the full spectrum of the individual tax life cycle, including incorporated businesses, wealth transfers, and estate-related considerations.

US Individual Tax for Expatriate and HNW Individuals Certificate Program October 30 – November 20

This program will focus on the preparation of US individual tax returns at all levels using software and modified real-life cases. It is designed to help participants develop tax preparation skills and will cover resident, non-resident, and dual-status returns for US citizens, Canadian snowbirds, cross-border investors, and expatriates. Participants will engage in detailed discussions on a variety of treaty-related issues and will be tasked with homework and self-study to reinforce learning.



PD PROGRAM HIGHLIGHTS



CPABC Infinite Conference
Limitless opportunities, endless growth:
You to the power of CPA
November 27-28, 2025 | Hybrid

With inspiring speakers and sessions, this exciting two-day conference is the perfect opportunity to expand both your knowledge and your network. In-person offerings will be held at the Vancouver Convention Centre, and members who aren't able to attend in person will be able to participate virtually.

At this conference, you can expect to:

- Discover new pathways for career advancement and personal growth;
- Gain applicable tools and takeaways from insightful presenters;
- Get up-to-date information on the latest developments and innovations in the accounting and finance world;
- Connect with top professionals, thought leaders, and exhibitors who are shaping the future of the profession;
- Engage with like-minded CPAs and expand your professional circle in a collaborative environment; and
- Deepen your knowledge on a range of topics relevant to your field and interests.

SAVE ON REGISTRATION:

Early-bird pricing still available!

There are several ways to save on your registration fee:

- Take advantage of early-bird discounts – *available until October 15*;
- If eligible, access our special discount for CPA candidates and CPABC members who've earned the CPA designation in or after 2020; or
- Register using your PD Passport for individuals and groups from the same organization. See pd.bccpa.ca/pd-passports for more information.

Want more info?

More conference details, including speakers, sessions, sponsors, and pricing, can be found at pd.bccpa.ca/conferences-series/infinite.

DAY 1 Keynote speakers



Eric Termuende

Eric is the co-founder of NoW of Work, the author of *Rethink Work*, and an award-winning speaker on work culture. He is presenting the opening keynote “Blueprint to the Future: Leading in a New World of Work.”



Tina Varughese

Tina is a globally recognized speaker and author who inspires audiences with humour, humility, and humanity. She is presenting the afternoon keynote “Better Together” and the breakout session “The Human Side of Unconscious Bias.”

DAY 2 Keynote speakers



Jay Kiew

Jay is a change navigation strategist who has advised over 400 executives and delivered over \$2 billion in market value. He is presenting the opening keynote “Evolve and Flourish,” as well as the workshop “Evolve and Flourish: Change Fluency in Action.”



Kendal Netmaker

Kendal is an award-winning entrepreneur and author who inspires his audience with his storytelling. He will be presenting the closing keynote “Keep Moving Forward: Become Unstoppable.”



Information Technology Insights 2025

July 22-23 | Online virtual

CPABC has a long-standing relationship with K2 Enterprises, and we're pleased to feature three of the company's prominent speakers at this conference-style event. The event is designed for professionals who want to discover how to leverage cutting-edge technologies and innovative strategies to provide clients with superior services.

Special feature: You can attend either one or both days.

Plenary speakers:

- **Randy Johnston, MCS**, is the executive vice-president of K2 Enterprises and a top-rated speaker who has worked in the technology industry for over 40 years.
- **Tommy Stephens, CITP**, is a certified professional accountant in Georgia, a chartered global management accountant, and a partner of K2 Enterprises. He has presented more than 3,100 educational sessions throughout Canada and the United States. (See his article on AI prompts on pages 32-33.)
- **Brian Tankersley, CITP**, is a certified professional accountant in Tennessee, a chartered global management accountant, the director of strategic relationships with K2 Enterprises, and a consultant who advises US firms and companies on accounting technology issues.



Randy Johnston



Tommy Stephens



Brian Tankersley



PeopleImages/Stock/Getty Images

Led by experienced facilitators, our multi-day, interactive, and in-depth programs are designed to help you enhance your strategic capabilities through case studies, peer discussions, and practical applications. Register now to take advantage of early-bird deadlines!

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September 17-20 | Vancouver
Register by July 17 and save \$300.

CFO's Leadership Program

September 17-20 | Whistler
Register by August 18 and save \$300.

Controller's Management Program

October 16-17, 20-21 | Online virtual
Register by August 16 and save \$100.

CFO's Operational Skills Program

October 19-22 | Whistler
Register by August 19 and save \$300.

Enterprise Risk Mgmt Fundamentals Program

November 19-21 | Online virtual
Register by October 10 and save \$100.

PD Passports: Still Time to Access Early-Bird Pricing

CPABC's PD Passport program offers flexible, cost-effective access to a wide range of high-quality seminars. Passport credits can be applied to any combination of seminars, including PD Nexus Days. The 2025-2026 PD passports are valid for seminars scheduled between **September 1, 2025**, and **August 31, 2026**.

Note: Early-bird pricing for our 2025-2026 PD passports expires on **September 26, 2025**. Check out our complete loyalty program at pd.bccpa.ca or email us at pdreg@bccpa.ca with any questions.



MEMBERS IN FOCUS

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Kelly Latzel, CPA, CA, has been appointed senior vice-president of corporate services and transformation at BC Financial Services Authority. Kelly has held various executive leadership roles and most recently served as CEO at KLG Consulting Group Ltd.



Navida Suleman, CPA, CA, was recently appointed CFO and VP of administration at BCIT. She has over 25 years of experience working with publicly listed, private, and member-owned organizations and previously served as the senior VP and CFO of BCAA. Navida was also recently appointed to the boards of the BC SPCA and the Vancouver Foundation.



Scott Munro, FCPA, FCA, CAFM, the CEO of the First Nations Financial Management Board, has been appointed vice-chair of BC Financial Services Authority's board of directors. Scott brings over 20 years of finance and leadership experience to the role.



Ann Wicks, CPA, CMA, principal at Korn Ferry, has been recognized with the King Charles III Coronation Medal. This honour celebrates individuals who have made significant contributions to Canada and their home province. Ann was recognized for her contributions to the not-for-profit sector.

CPAS IN THE COMMUNITY

CPABC Richmond/South Delta Chapter Members Help with Free Tax Clinic

This spring, the CPABC Richmond/South Delta Chapter partnered with Richmond Multicultural Community Services (RMCS) to offer free tax support to seniors, newcomers to Canada, and individuals and families with modest incomes. Through their volunteerism, 27 members of the CPABC Richmond/South Delta Chapter helped ensure that all tax returns were prepared efficiently and accurately.

This initiative offered CPAs a meaningful way to give back to the community and support those in need during tax season. Through the combined efforts of all volunteers this year, RMCS helped more than 1,100 individuals with their tax returns.



Members of the CPABC Richmond/South Delta Chapter gather for a lunch to mark the end of Richmond Multicultural Community Services' annual income tax clinic, which provides free services over a three-month period. Twenty-seven chapter members volunteered with the clinic in 2025.

In Memoriam



We wish to extend our condolences to the family, friends, and colleagues of **Raymond (Ray) Richards, CPA, CA**. Ray passed away on May 11, 2024, at the age of 94.

Ray first developed an interest in business while helping his father run a store in small-town Saskatchewan. His interest deepened at the University of Saskatchewan, where he earned a commerce degree in 1952.

Inspired by a former professor, Ray decided to pursue the CA designation. He became a trainee accountant for a predecessor firm of Deloitte and went on to achieve the highest standing on the Uniform Final Exam in Saskatchewan in 1956, which garnered him the James Nielson Medal. That same year, he earned his designation.

Ray became a member in BC in 1971, and maintained his membership throughout his life. Passionate about the profession, he encouraged his daughter Ann to follow in his footsteps and proudly attended her Convocation ceremony in 1982.

After retiring from a lengthy career in industry, Ray continued to volunteer his accounting skills to support community organizations.

Photo provided by the Richards family.

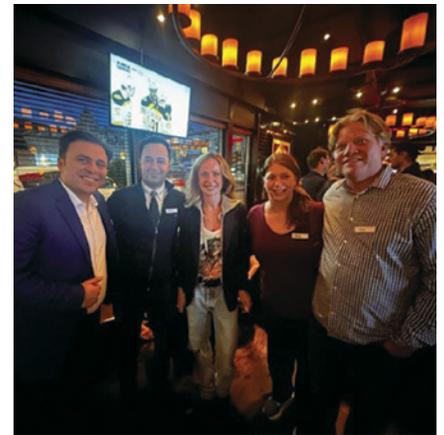
CHAPTER SOCIAL EVENTS

Two Chapters Get Back in Action

North Shore/Sunshine Coast – Revive and Reconnect

The CPABC North Shore/Sunshine Coast Chapter recently ended a long hiatus by hosting its first event of 2025. Led by a new committee, the chapter hosted a get-together at Browns Socialhouse in Upper Lonsdale on March 6. The event was a sold-out success, with 40 CPAs and guests catching up with old friends and forging new connections.

Up next for the chapter are two hikes up the Grouse Grind on July 21 and August 21, designed to give members the chance to socialize while also attending to their health and well-being. The chapter committee hopes to see members at one or both events!

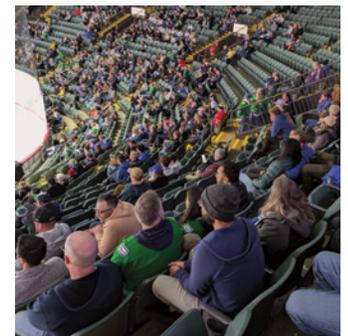


Snaps from the CPABC North Shore/Sunshine Coast Chapter's first social event of 2025. Up next: the Grouse Grind!

Fraser Valley – Abby Canucks Night

The CPABC Fraser Valley Chapter also recently came out of hibernation with its first event of 2025. On March 7, the chapter hosted the “Abby Canucks Night Social” at Abbotsford Centre. More than 25 CPAs came together at this event to socialize and watch the Abbotsford Canucks face off against the San Jose Barracuda. Although the Canucks lost the game, spirits remained high as attendees forged connections and rekindled friendships.

The chapter committee says this event was just the beginning and the best is yet to come!



A bird's-eye view of the CPABC Fraser Valley Chapter's Abby Canucks Night Social event.

CONVOCATION

Convocation 2025: A Day to Remember!

On May 9, CPABC held two Convocation ceremonies at Vancouver Convention Centre West to celebrate the 846 individuals from BC and the Yukon who passed the Common Final Exam (CFE) in May and September 2024.

Both ceremonies were emceed by local entertainer Stefano Giulianetti, who opened the events by inviting Harold Calla, FCPA, FCGA, executive chair of the First Nations Financial Management Board, to perform a traditional welcome for the graduates and their guests. Following this welcome, representatives of CPABC and the CPA Western School of Business (CPAWSB) offered their congratulations and some words of wisdom.

In her opening remarks, CPABC President and CEO Lori Mathison, FCPA, FCGA, LLB, praised graduates for their perseverance, adaptability, and commitment to excellence. “And now, as you step forward,” she said, “you carry with you the skills, knowledge, and resilience you need to make an impact wherever your career takes you.” She was followed by Peter Guo, CPA, CA, outgoing chair of the CPABC Board of Directors, who urged graduates to always make time for learning and development. “Graduation is not the end of your educational journey,” he noted. “It’s a transition to a new phase of learning.”

CPAWSB CEO Yuen Ip, CPA, CMA,* then spoke about the potential applications of artificial intelligence in the accounting profession. Describing AI as “augmented intelligence,” he encouraged graduates to embrace AI tools to foster innovation in their work.

The roster of speakers also included valedictorians Alyssa Andres and Emily Margaret Peters, who spoke at the morning and afternoon ceremonies, respectively. Both were among the nine BC candidates who made the National CFE Honour Roll in 2024, and Peters had the additional distinction of receiving the CPA Canada Regional Gold Medal for earning the highest score across the four western provinces on the May writing.

In the morning address, Andres posited that true fulfilment goes beyond status or wealth, saying: “Fulfilment comes when we use our unique abilities and training to help our clients, coworkers, and neighbours—when we go the extra mile and treat every person with kindness.” In the afternoon address, Peters said that while their educational journeys may have differed, all assembled graduates share certain fundamental qualities. “No matter how we got here,” she noted, “some shared traits bring us together: dedication, resilience, balance, and critical thinking.”

After these inspiring speeches, graduates had the opportunity to walk across the stage to the applause of family and friends. A celebratory reception then capped off each event.

CPABC extends heartfelt congratulations to the class of 2025, who represent the next generation of CPAs!

A special note of thanks

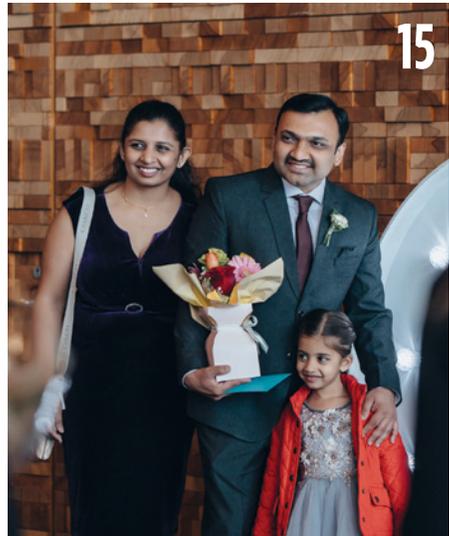
CPABC would like to thank all of the sponsors who helped make the 2025 Convocation ceremonies successful and extend a special thanks to platinum sponsors KPMG and MNP; silver sponsors BDO Canada, Doane Grant Thornton, EY Canada, and Manning Elliott; and video sponsor CPA Insurance Plans West.

* Yuen Ip also has an MBA and Ed.M. and holds the PMP and ICD.D designations.



Photo galleries and recordings of the two ceremonies are available online at bccpa.ca/convocation.





1. Emcee Stefano Giulianetti gives graduates a celebratory send-off. 2-4, 9-12, & 14-15. Graduates celebrate with their peers, friends, and family members. 5. The afternoon procession gets underway. 6 & 7. Valedictorians Alyssa Andres (top right) and Emily Margaret Peters share their thoughts on reaching this important milestone. 8 & 13. Graduates enjoy the moment while crossing the stage. Photos by Cakewalk Media Inc.

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Asking \$550,000. This uniquely structured hybrid accounting firm offers a rare opportunity to acquire a tax-free, high-growth practice with a proven niche in outsourced finance. This firm specializes in bookkeeping, payroll, GST, PST, WorkSafeBC, and non-profit regulatory services. Because of this, it has carved out a loyal, steady client base and achieved consistent revenue growth of 18–20% annually. Owner hours are under 1,600 per year, and the buyer can be remote!

Inquire at poegroupadvisors.com/practice/bc2032.



CPABC's Job Search Resources

We offer a number of resources to help CPAs find work and help employers find CPAs:

- Career development events at bccpa.ca/events.
- A careers site at careers.bccpa.ca.
- An employer network—email careers@bccpa.ca to sign up and receive a 25% discount on all Careers Site job postings.

SNAPSHOT:

Martin Leung, CPA

The job: Partner at PwC in Vancouver.

Primary focus: “Crafting tax-efficient solutions to address complex client problems and objectives.”

What drives him: “Being able to make a meaningful impact on my clients’ lives and businesses by helping them solve their biggest problems.”

Mentor mindset: “I’ve been lucky to have some amazing mentors who have guided me throughout my career, and I love paying it forward by supporting the next generation of CPAs. Watching my mentees grow and succeed is deeply fulfilling.”

Acting as a safety net: “My goal as a leader is to create an environment where my team members feel confident in taking on new challenges and opportunities, knowing that I will be there to support them if/when they need it.”

From valedictorian (2015) to partner: “Looking back over the past 10 years, a lot of the critical points that have shaped and advanced my career came when I took a chance and stepped out of my comfort zone.”

Best bit of advice: “Be open to new experiences, seek out mentorship, and don’t shy away from the unknown. The path to success is rarely a straight line.”

Learn more about Martin at bccpa.ca/newsroom.



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