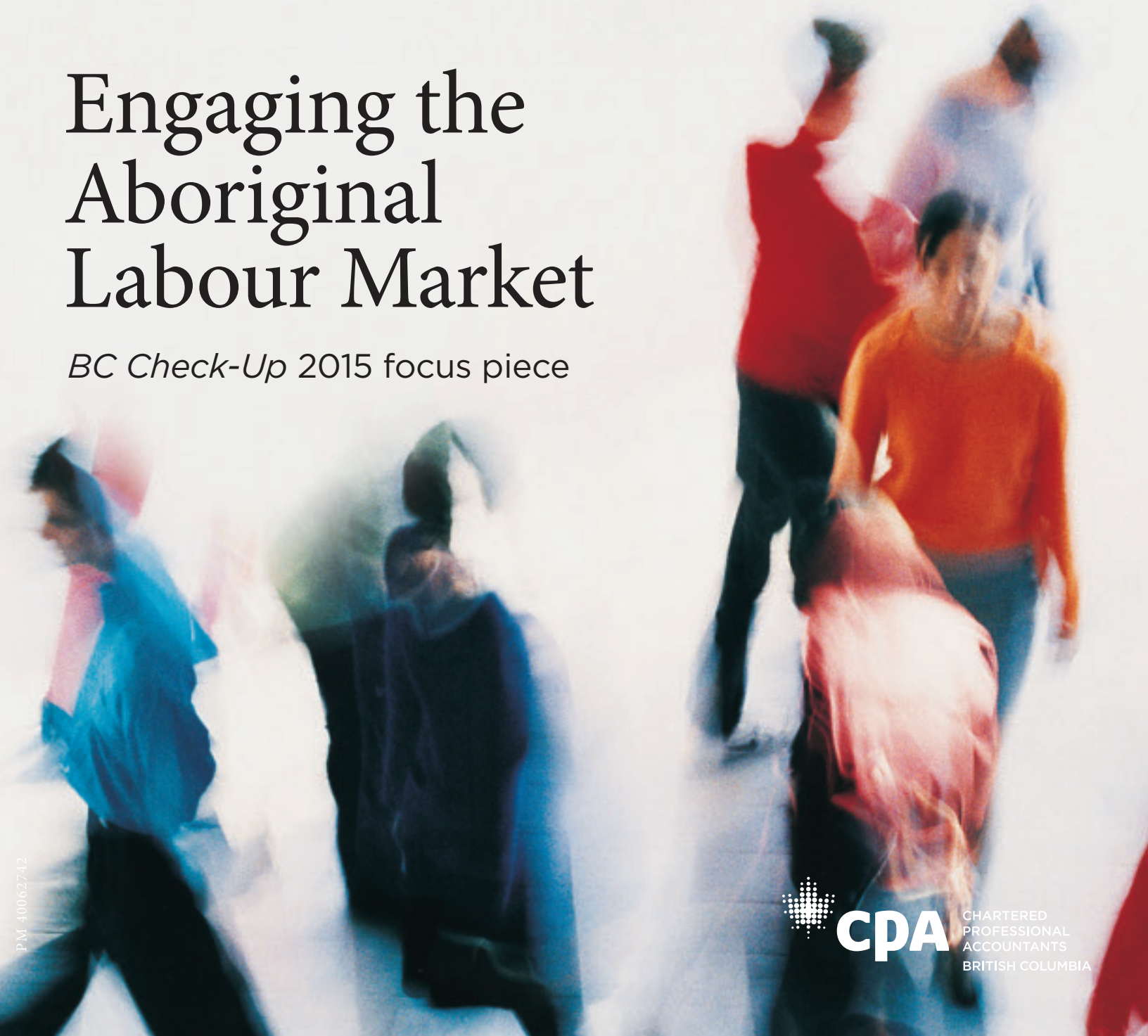
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Engaging the Aboriginal Labour Market

BC Check-Up 2015 focus piece



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November/December 2015, Vol. 3, No. 6

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About

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Notes from the Chair

By Olin Anton, FCPA, FCA

It's hard to believe that we're nearing the end of 2015. This past year has been a busy one, full of exciting developments in BC—none more important than the passage of CPA legislation and the unification of our profession as Chartered Professional Accountants in June. It has been a banner year for the profession in other provinces as well, as CPA legislation also came into force in Newfoundland and Labrador (January), PEI (April), Alberta (July), and Manitoba (September).

Canada-wide, the accounting profession reached a major membership milestone on October 1, with more than 200,000 CPAs supporting our global standing and influence as one of the largest accounting bodies in the world. The profession is growing and thriving, and we hope members are seeing the value of the CPA designation as we move closer to the vision of becoming the pre-eminent, globally respected business and accounting designation.

Many of the initiatives undertaken at the provincial level this fall have supported this vision by promoting CPABC as a thought leader on public policy and the economy, and by offering exceptional professional development focused on leadership and transformative change.

On the public affairs side of things, Richard Rees, FCPA, FCA, and Heather Banham, FCPA, FCGA, presented to the Select Standing Committee on Finance and Government Services in September, and CPABC's recommendations for the BC budget were submitted in October (page 6). These recommendations were based on input from over 3,500 members via the *Business Outlook Survey* (page 28) and our own economic analysis in the *BC Check-Up* report (page 18). And more consultation with the government is coming up on November 18, when CPABC hosts its second annual MLA luncheon event in Victoria. The event gives members a chance to network with MLAs and the CPABC leadership a chance to share the CPA perspective on the challenges facing BC's economy.

On the professional development side of things, I'm pleased to say that almost 400 delegates joined us at CPABC's Pacific Summit in Kelowna (September 23-25). In addition to attending seminars and information sessions covering both technical and soft skills, delegates had a chance to hear engaging keynote speakers discuss the importance of communication, how demographic trends are shaping the future, and how leaders can inspire their teams (page 48).

Our chapters across the province have been very busy this fall as well, hosting the Member Engagement Tour (MET), which continues until early December. I've had the pleasure of attending many of these meetings and speaking to members about the various activities CPABC is undertaking in order to deliver value now and into the future. The MET stops have also given CPABC reps a chance to highlight important regulatory and standards changes, as well as member services—including the new Member Recognition program and the Advanced Certificate in Accounting and Finance program (page 9), which were both launched in September.

Another milestone was reached this September with the first writing of the CPA Common Final Examination (CFE). The results will be made public on December 4, and you can expect to see BC's first CFE honour roll students featured in the January/February 2016 issue of *CPABC in Focus*. The January/February issue will also feature recaps of the final legacy CMA/CA (October 10) and CGA (November 21) convocation ceremonies.

And let's not forget our final legacy award-winning graduates and honour roll students, whom you'll find profiled on pages 30-35. Please join me in congratulating them on a job well done!

It has been an incredible year. In this, our last publication for 2015, I would like to extend my thanks and appreciation to my fellow board members and the entire CPABC team, and I'd like to wish readers all the best in the coming year. ■



Olin Anton, FCPA, FCA
CPABC Chair

"The profession is growing and thriving, and we hope members are seeing the value of the CPA designation."

Sponsorships & Events

This fall, CPABC sponsored and/or attended a number of industry, government and campus events promoting the profession. Industry and government events included the BC School Counsellors Association Conference (October 22-23); the Vancouver Island Economic Alliance Conference (October 28-29); and a series of seminars for Small Business BC (October 2 and 21—another is coming up on November 25).

Campus events included career fairs at UBC, SFU, UVic, Capilano University, Vancouver Island University, BCIT, Camosun College, UNBC, Thompson Rivers University, and UBC Okanagan. To help students and employers connect, CPABC hosted Fall Recruit, its annual program of recruiting events for small to mid-size and national public practice firms and CPABC-approved training offices at the beginning of September (page 11), and hosted a speed networking night on October 27.

Other events in September and October included the CPABC Pacific Summit (page 48); a joint CPA convocation ceremony for the final legacy CMA program graduates and legacy CA (UFE) graduates, along with one legacy CGA graduate; and the inaugural CPABC Past Chairs' Dinner (look for recaps of the convocation and dinner events in our January/February 2016 issue). October also saw the launch of CPABC's Member Engagement Tour (MET). By the time the MET wraps up on December 1, CPABC reps will have met with members in 21 towns provincewide.

Coming up on November 18 is the MLA Luncheon, as well as a CPA Careers in Accounting Speakers Panel and another speed networking night. The BC Business Summit, hosted by the BC Business Council, will take place on November 19, and a CPA convocation ceremony for the final legacy CGA program graduates will be held on November 21 (look for a recap in our January/February 2016 issue).

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

CPABC Makes Recommendations to BC Government

On September 21, Richard Rees, FCPA, FCA, president and CEO of CPABC, and Heather Banham, FCPA, FCGA, CPABC's second vice-chair, gave a presentation to the province's Select Standing Committee on Finance and Government Services on behalf of the profession. Rees presented summaries of two major CPABC public policy initiatives, the *BC Check-Up* report and the CPABC *Business Outlook Survey* (see pages 18 and 28), and conveyed our recommendations for government on five policy issues: 1) the recruitment and retention of skilled labour, 2) high housing costs, 3) the reduction of red tape, 4) financial literacy, and 5) business productivity.

Here's a summary of the recommendations:

Recruiting and retaining skilled labour

According to WorkBC's *British Columbia 2022 Labour Market Outlook*, BC will have to fill one million job openings between 2012 and 2022, and nearly 670,000 of these openings will be due to retirement.[1] BC is also witnessing a shift to more knowledge-intensive jobs, and it's estimated that three-quarters of the new job openings in BC will require a post-secondary education by 2022.

Labour shortages and geography/skills mismatches are ongoing challenges. In fact, the Conference Board of Canada estimates that labour and skills shortages currently cost the provincial economy up to $6 billion in foregone GDP and $785 million in tax revenue every year.[2] The underemployment of educated workers is also an issue.

CPABC recommendations:

1. Expand current initiatives that support education and skills training, such as the Canada-BC Job Grant.
2. Promote existing programs, such as Citizenship and Immigration Canada's "Express Entry" program, to address temporary labour supply challenges.

[1] WorkBC, *British Columbia 2022 Labour Market Outlook*, October 2014. (**workbc.ca**)

[2] Daniel Munro and James Stuckey, *Skills for Success: Developing Skills for a Prosperous B.C.*, Conference Board of Canada, February 5, 2015.

High housing costs

In CPABC's *Business Outlook Survey*, 78% of CPA respondents identified high housing costs as at least a moderate challenge to business success in BC (45% of these respondents rated it as a *major* challenge).

In July 2015, the average home price in BC surpassed $600,000, an 11% increase from the previous year.[3] (By comparison, the national average in 2015 was approximately $437,000.) And while expensive housing is a problem all across the province, it is particularly acute in Vancouver, which ranked as one of the three least affordable major markets in the world for the seventh year in a row.[4]

CPABC recommendations:

1. Collect data to monitor the flow of foreign investment in housing, which would help policy-makers identify the root causes of rising housing costs and determine whether there are appropriate regulatory measures that can be taken.
2. Look to other jurisdictions, such as Hong Kong and Australia, for potential solutions by assessing policies currently in place.

Red tape reduction

Small businesses are integral to BC's economy as they make up approximately 98% of all businesses in the province.[5] Recognizing the importance of this sector to the economy, the BC government has introduced a variety of measures to support small businesses. Still, more could be done to encourage business expansion. For example, the Mobile Business Licence, a program championed by BC's Small Business Roundtable, has been instrumental in reducing red tape, but could be streamlined further and expanded to more regions across the province.

The Small Business Roundtable actively engages with small business owners to identify key issues and opportunities. Since 2005, it has held over 59 public consultations, reaching over 1,100 small business owners across BC.[6] These consultations create a platform for small businesses to identify key challenges to business success and share best practices.

CPABC recommendations:

1. Promote the creation of mobile business licences in all eight development regions, and encourage the consolidation of licences where possible.
2. Work with the Small Business Roundtable and the BC Chamber of Commerce to create forums in which businesses can collaborate, discuss the challenges facing their local economies, and discover the potential for innovation across sectors that could help drive growth.

Financial literacy

During the past five years, BC's consumer debt per capita increased by nearly 48%, up to more than $58,000—the highest level in Canada. If British Columbians—particularly youth—improve their financial literacy, they stand a better chance of reducing their debt loads, which would ultimately help create a healthier economy.

CPABC recommendation:

1. Encourage private, public, and government partnerships to bring real-life experience into the classroom, including by working with the CPA profession (see page 10) to enlist experts to speak with students about financial literacy.

Business productivity

With the restoration of the PST, there is a risk that the current economic climate will put BC further behind other western jurisdictions in terms of business productivity. Investment in machinery and equipment is a key driver of productivity, and the removal of input tax credits adds a 7% cost to doing business in BC when compared to provinces like Alberta and Ontario. The decline in the value of the Canadian dollar further reduces the spending power of BC businesses, as most new equipment and technology is purchased in the US and in US dollars; this could potentially be a significant, long-term problem for our economy.

CPABC recommendation:

1. Review the PST and implement input tax credits for business capital investment in order to maintain our province's competitiveness and drive productivity that is crucial for economic growth.

Read more

For the full submission to the budget 2016 consultations, visit: **bccpa.ca/budgetsubmission**.

[3] Canadian Real Estate Association, *National Average Price Map*, accessed August 25, 2015. (**crea.ca**)

[4] Wendell Cox and Hugh Pavletich, *11th Annual Demographia International Housing Affordability Survey: 2015*, January 2015. (**demographia.com**)

[5] Ministry of Small Business, Red Tape Reduction and Minister Responsible for the Liquor Distribution Branch, *Small Business Profile 2015*, October 2015. (**www.resourcecentre.gov.bc.ca**)

[6] Small Business Roundtable, *9th Annual Report to Government*, October 2014. (**smallbusinessroundtable.ca**)

Introducing the CPABC Benevolent Fund

benevolent / *adj.* 1 wishing to do good; actively friendly and helpful. 2 charitable (*benevolent fund*; *benevolent society*).

The recently proclaimed *Chartered Professional Accountants Act* permits CPABC to receive, manage, and invest donations to maintain a fund for the benefit of members who require financial assistance due to health or other issues. This fund may also provide support to the family of a deceased member.[1]

The ability to create and direct this kind of fund was included in two of the legacy acts—Accountants (Chartered) and Accountants (Certified General)—but the Institute of Chartered Accountants of British Columbia (ICABC) was the only entity to establish one, which it named the "Benevolent Fund." The Benevolent Fund was created at the ICABC's annual general meeting in 1935. Since its inception, the Fund has consistently provided support for individuals dealing with alcoholism and addiction, debilitating health issues, and other crises resulting in financial hardship.

The amalgamation of the legacy bodies into CPABC means that all of the property, rights, and interests of the former entities are now those of CPABC.[2] Consequently, the legacy Benevolent Fund is now available to all CPABC members as the CPABC Benevolent Fund.

The CPABC Benevolent Fund provides confidential financial assistance to those who are experiencing hardships due to medical, family, relationship, or other issues. Each case is dealt with in the strictest of confidence.

[1] Section 8(1)(a) of the CPA Act (2015)

[2] Section 75(1) transition rules of the CPA Act (2015).

[3] Note: An updated Regulations for Administration is anticipated to be approved by the new CPABC board in the fall of 2015.

[4] Total assets of the Fund as at March 31, 2015 were $518,749, per the audited financial statements.

How the Fund is governed

The new Fund is governed by *Regulations for Administration* (RFA), as approved and amended by the CPABC board.[3] The current RFA set out the funding available and the investments permitted, as well as the financial policies and governance structure. The Fund is administered by a board of trustees who are appointed by the provincial board. The trustees disburse financial support at their absolute discretion.

Over the past 10 years, annual disbursements from the Fund have ranged from as little as zero to as high as $48,000, averaging approximately $20,000 per annum.

How the Fund is financed

The revenues of the Benevolent Fund come primarily from two sources: 1) donations and 2) income on the Fund's investment portfolio. The legacy fund was registered as a charitable organization on January 1, 1967, and the new Fund maintains this status. As such, it is able to issue tax receipts for donations received from members and other contributors.

Donations are gratefully received and can be sent to CPABC (made payable to the CPABC Benevolent Fund). Alternatively, you can make a donation to the Fund by adding a contribution when paying your annual member dues. Tax receipts are provided for donations over $20.

Supplementing these donations, the Fund earns investment income on its portfolio, which presently exceeds $500,000.[4] Investment income is held mostly in fixed income securities—this complies with both the Fund's investment policy for asset preservation and the forms of investment as permitted by the *Trustee Act* of BC.

How the Fund makes a difference

While each benevolence case has unique circumstances, there is one common goal: helping others navigate through hardship. To illustrate the value of this support, here are a few testimonials from members who accessed the legacy fund (names withheld to preserve anonymity):

"Our issue was health-related, and affected our entire family. The Fund helped us deal with some of the expenses related to this crisis and relieved some of our financial stress."

"I don't even want to contemplate where my life would have ended up had it not been for the confidential assistance I received. Evening drinks were keeping me medicated from reality. Then I began augmenting these evening drinks with drinks during the day. With the help of the Fund, I was put into a treatment centre where I was able to dry out and address my problems. My life slowly began to return to me."

"While I was struggling with the aftermath of a marriage breakdown, the Fund provided me with financial assistance to cover my living expenses for a few months until I secured full-time employment. This assistance did more than lift a huge burden off my shoulders—it was a lifeline that enabled me to focus on pulling myself and my family out of crisis mode and back into financial and emotional health.

Support is just a call or click away

If you think you, or another member, may benefit from the support of the CPABC Benevolent Fund, please contact David Chiang, CPA, CA, CPABC's VP of member services and Fund secretary, to discuss the situation confidentially by phone at 604-681-3264 or by email at **dchiang@bccpa.ca**.

More support available

In addition to the CPABC Benevolent Fund, CPABC offers a free confidential counselling service through Optum Health Services Canada. All members and students, along with their immediate family members, may access this service. Counselling covers a wide variety of topics, including stress management, relationship issues, and career development. Optum also provides nutritional coaching, financial and legal referrals, work/life advice, and other useful resources. Visit the Member Benefits section of **bccpa.ca** for more information.

Note to Employers:

ACAF program gives accounting staff a chance to hone skills

This September, CPA Canada launched the Advanced Certificate in Accounting and Finance (ACAF) program for those seeking a challenging and rewarding career in accounting and finance, but not as qualified CPAs. The ACAF is a nationally recognized certificate.

As an employer, you know that not every accounting or finance position requires a CPA designation—you also need competent, reliable accounting staff for junior and intermediate positions. The ACAF program will enhance your employees' existing accounting education and experience with the additional technical knowledge, IT applications, and communications and soft skills they require to help your organization succeed.

The ACAF program is open to college graduates from two-year programs and/or individuals working in an accounting function without a recognized credential. They can apply for admission—or even for advanced standing—by demonstrating that they've gained equivalent experience or education. The program is also open to internationally trained accountants seeking employment in Canada.

All ACAF courses are delivered online, making the program accessible to anyone, anywhere, at any time, with minimal disruption to existing commitments. Applicants can also enrol as full- or part-time students. This flexibility will enable your employees to complete the program in a time frame that makes sense for both them and your business.

Another benefit to the ACAF program is that it can build a bridge to the CPA Professional Education Program (CPA PEP) for any employee who subsequently decides they want to pursue the CPA designation, as ACAF training will be recognized toward the undergraduate degree and specific knowledge requirements needed for admission to CPA PEP.

The ACAF program builds on CPA Canada's reputation for excellence in accounting and business education. It is another example of CPA Canada's efforts to ensure that Canada has a highly skilled accounting and finance workforce, thereby making your training and hiring decisions easier. For more information on the program, including upcoming course schedules and costs, visit **goCPAbc.ca**.

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Update on Financial Literacy Program

A summer series of complimentary "train-the-trainer" sessions wrapped up in BC on September 21, as Cairine Wilson, CPA Canada's VP of corporate citizenship, and Joy Thomas, FCPA, FCMA, CPA Canada's executive VP, spoke before more than 35 members at the Coast Inn of the North in Prince George. Wilson and Thomas were there to describe how the profession is working to improve the financial literacy of Canadians at the grassroots level.

As detailed in the May/June 2015 issue of *CPABC in Focus*, CPA Canada's Financial Literacy Program gives members across Canada access to a wide range of educational resources developed by the profession to teach Canadians about financial matters.

Earlier in the summer, CPA Canada hosted train-the-trainer sessions in Surrey, Vancouver, and Kelowna. Each of these sessions was presented by Cairine Wilson and Li Zhang, CPA Canada's program manager. The first of two presentations held on June 25 took place at Eaglequest Coyote Creek Golf Club in Surrey. A breakfast session organized by the CPABC Surrey/Langley/North Delta Chapter, the event attracted more than 50 members. Speaking on behalf of the Chapter, outgoing chair Khin Tan, CPA, CGA, welcomed Wilson and Zhang, as well as CPABC provincial board member Tom Senft, CPA, CGA. The Surrey session was followed by a presentation in downtown Vancouver, which was attended by more than 40 members, including CPABC provincial board member Stanley Chang, CPA, CGA. This lunchtime presentation was held at the Vancouver Club and marked the third time CPA Canada had delivered a train-the-trainer session in Vancouver.

The following day, Wilson and Zhang presented a session at Gallagher's Canyon Golf & Country Club in Kelowna, which was attended by more than 30 members. The event was organized in collaboration with the CPABC Okanagan Chapter and included a provincial update from CPABC's second vice-chair Heather Banham, FCPA, FCGA.

At the June presentations, area leaders were on hand to share their thoughts on volunteering with the Financial Literacy Program. Mike Hazen, CPA, CGA, Bryan Sommer, CPA, CA, and Jessica Spitz, CPA, CA, each attended a session and described their positive experiences presenting at local schools and for community groups. These three members are among the more than 800 BC members who are now trained and involved in the Financial Literacy Program.

To learn more about CPA Canada's Financial Literacy Program, including how to get involved, visit **cpacanada.ca**.



L to R: Joy Thomas, FCPA, FCMA, CPA Canada's executive VP, and Cairine Wilson, CPA Canada's VP of corporate citizenship, with Brian Young, CPA, CMA, chair of the CPABC Prince George Chapter, at the Prince George session in September.



Cairine Wilson presenting in Kelowna in June.

Upcoming sessions:
Two train-the-trainer sessions are coming up on December 2—one in Burnaby and one in Coquitlam. To register, visit the chapter websites for the Burnaby Chapter or Tri-Cities Chapter, respectively.

New Website Preserves History of BC's Legacy Designations

With the arrival of CPABC's legislation, the legacy organizations that amalgamated to form CPABC ceased to be. But while gone, they're not forgotten.

"There were too many achievements and too many fascinating characters in our respective histories not to preserve a record of the ICABC, CGA-BC, and CMABC within CPABC," says CPABC's president & CEO Richard Rees, FCPA, FCA. "That's why we're pleased to share a new historical website with CPA members who still retain tremendous pride in their legacy designations, and with other visitors who are interested in the history of accounting in BC."

The centrepiece of the new site is an illustrated timeline that marks the key moments in the development of each organization—from the arrival of the first designated accountant in BC in 1885 to the proclamation of CPABC legislation 130 years later.

Visit the legacy website at **bccpa.ca/legacy**.





Fall Recruit – Making Connections

On September 8 and 9, more than 1,100 students and recent graduates from all across British Columbia gathered at the Fairmont Waterfront Hotel and the Vancouver Convention Centre to attend CPABC's annual recruiting events and meet with prospective employers.

The Mid-Size Firms & Industry Recruiting Event, which took place on September 8, featured representatives from Crowe MacKay, D+H Group, Davidson & Company, DMCL, Manning Elliott, MNP, the Office of the Auditor General of Canada, RHN, Smythe Ratcliffe, TELUS, and Wolrige Mahon. The National Firms Recruiting Event, which was held the following day, featured representatives from BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG, and PwC.

In mid-September, CPABC held recruiting events on Vancouver Island and in the BC Interior, which were also very well attended.

These event days were followed by the application and interview phase of the Fall Recruit process, which culminates in a one-week period during which offers can be made.

Once again, we thank everyone who participated in this year's recruiting events. We also congratulate the students and graduates who subsequently received articling offers—and the employers who hired them!





Photos of the two-day recruiting event in Vancouver by Erich Saide Photography.











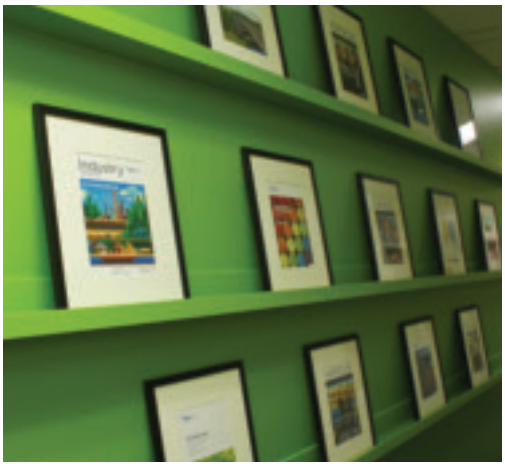
A Look at the New CPABC Offices*



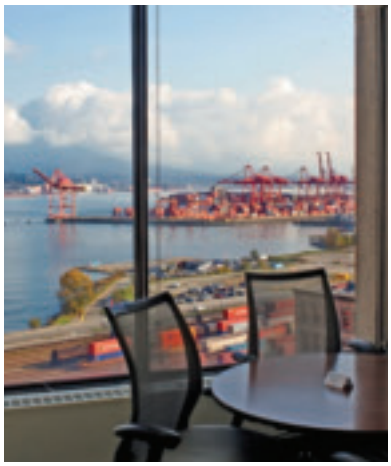
CPABC reception area on the 8th floor.



The large boardroom can be reconfigured into two smaller meeting spaces, such as the one shown here.



Display wall in CPA green, featuring various CPABC publication covers.



A meeting room with a view.



One of the new conference rooms.



CPABC's core values adorn the stairwells on floors 7, 8, and 9.



The stunning view from the north side of the office.



Office and cubicle spaces on the 7th floor.

*still under construction

CPABC Member Benefits Program

CPABC has an exciting provincial member benefits program with brand new offers for CPA members, students, candidates, and firms. Offers are available to all CPABC members, and most are open to CPA students and candidates as well.*

These offers can be accessed online by visiting the Members section of the CPABC website (**bccpa.ca/members/member-benefits**). To receive an offer, you may need to mention that you are either a member, student, or candidate of CPABC, enter a special CPABC promotion code, or provide a verification letter confirming that you are a member, student, or candidate of CPABC. Verification letters can be obtained easily by contacting Shobna Nand in CPABC's member services department at **snand@bccpa.ca**.

The CPABC member benefits program has over 60 offers and continues to expand. Current offerings include:

- Special offers from cultural and sporting organizations, including Broadway Across Canada, the Vancouver Symphony Orchestra, the Western Hockey League, and the Canadian Football League.
- Special pricing on certificate framing by Tempo Framing Systems or Leader Frames.
- Special rates and promotions from more than 25 hotels across BC.
- Tailored insurance plans from AICA Services Inc., CPA Insurance Plans West, and WorkSafeBC.
- Special offers from business associations such as the Vancouver Board of Trade, the Fraser Valley CPA Association, the Institute of Internal Auditors (Vancouver and Vancouver Island Chapters), Small Business BC, and the Association for Co-operative Education.
- Discounts on certain credentials from the American Institute of CPAs.
- Discounts on the Directors College Chartered Director Program and several professional coaching programs.
- Discounts on business publications such as *BC Business* magazine, and free access to online resources published by Queen's School of Business.

** Some offers are also available to the immediate family of a member, student, or candidate—please check benefit availability as conditions may vary.*

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Regulatory Updates

Please note: It is now ***mandatory*** for members to use CPA with their legacy designations

With the enactment of the *CPA Act*, all members are now regulated by CPABC. The legacy organizations no longer exist. Accordingly, members must use CPA, accompanied by their legacy designation. This means your credential must now be listed as "CPA, CA"; "CPA, CGA"; or "CPA, CMA".

Member Directory Available to the Public Online

We are pleased to provide a member directory on our website that enables the public to look up CPABC members by name and/or city. To ensure that your privacy is protected, only basic contact information—your name, designation, and city of employment—is provided. The directory does not include suspended or former members.

While inclusion in the directory is compulsory for all members, you may request to be excluded for safety or privacy reasons. If you believe you have a valid security reason to be excluded from the public directory, please contact us at **members@bccpa.ca**.

Members Only Directory Online

A more detailed online directory for members only is available in the member secure section of our website, where members can determine, on a self-serve basis, what information they want to share with other members. This new directory is similar to the directories that were previously available on two of the three legacy websites. In addition to sharing the same basic contact information that's available in the public directory (as described in the section above), members have the option of adding additional information from their profiles, such as employment information.

New CPA Certificates

New CPA certificates will be mailed to all members. First, however, we ask that you go online to confirm or update your personal profile information and ensure that your mailing address and other information is correct and up to date. *Please note that there's a field indicating the name to be displayed on your certificate.*

Once you confirm or update your information, your new CPA certificate will be mailed to you. You can keep your legacy certificate—there's no need to return it to CPABC as long as you remain a member.

While checking your profile, please take the opportunity to indicate what information you'd like to share with other members in the Members Only Directory described above.

Use of CPA by Firms

Firms *must* now use the CPA designation in their name and/or descriptive style, with no legacy reference, on all audit reports, review engagement reports, compilation engagement reports, and other material and correspondence that relates to the provision of public accounting services (such as engagement letters, invoices, management letters, and responses to requests for proposals).

Note: Only firms (including sole proprietors) are permitted to use the CPA logo. *Individual members are not permitted to use the CPA logo.* Firms seeking to use and/or display the CPA logo are advised to read the guidelines and application information on the CPABC website at **bccpa.ca**.

Transition for Letterhead, Websites, and Signage

In order to avoid wastage and extra printing costs, members and firms are permitted to use up their existing business cards and letterhead for the remainder of 2015. With respect to legacy references on firm websites, firms have until June 30, 2016, to change all legacy references to "CPA." And recognizing that it can be particularly costly to change signage, the profession is giving firms until December 2017 to install CPA signage. Please refer to our website at **bccpa.ca** for additional information and a set of FAQs.

Note: While there is a grace period for the transition, as detailed above, early adoption is strongly encouraged for all of these changes.



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Industry Update



BC Check-Up

Student & Candidate Resources



CPA Prerequisite Education Program (PREP)
2015 Semester Five
Non-Core and Core Modules
- *Exams – December 5*

2016 Semester One
Core Modules
- *Registration deadline – December 31*

Non-Core Modules
- *Registration deadline – January 21, 2016*

Summary schedule at **goCPAbc.ca**.

CPA Professional Education Program (PEP)
Fall 2015 term – key dates:
Core Module 1
- *Exam – November 13*

Performance Mgmt, Assurance elective modules
- *Exam – December 17*

Core Module 2; Finance and Tax elective modules
- *Exam – December 18*

Winter 2016 term – key dates:
Core Modules 1 and 2; Performance Management, Assurance, Finance, and Tax elective modules
- *Registration period – October 19-November 30*

Capstone 1
- *Registration period – October 12-November 23*

Capstone 2
- *Registration period – December 21-February 1*

Summary schedule at **cpawsb.ca**.

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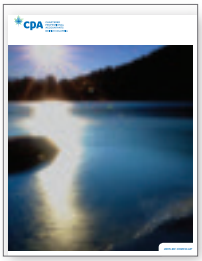
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Engaging the Aboriginal Labour Market: What it means for BC's economy

A summary of the focus piece from the 2015 *BC Check-Up*

By Marlyn Chisholm



***About the* BC Check-Up:** Each year, CPABC produces the *BC Check-Up* report to evaluate British Columbia's overall economic performance. Research gathered for the report informs CPABC's public policy recommendations to the provincial government and drives public affairs initiatives that promote the business and economic expertise of the CPA membership.

In addition to taking a wide-angle view of the province as a place in which to work, invest, and live, each report features a focus piece on a timely and relevant issue. This year's focus piece on the importance of the Aboriginal labour market to the future of BC's economy is summarized on the following pages.

British Columbia's Aboriginal people are beginning to play a more integral role in the province's industrial and economic development



Progress slowly being made

After many generations on the economic periphery, British Columbia's Aboriginal people are beginning to play a more integral role in the province's industrial and economic development.[1] Rising education rates and a new sense of empowerment in BC's political environment are coinciding with new economic opportunities.

In the past, government and industry consultation with Aboriginal communities was regarded as an afterthought in resource extraction projects. Now, however, progress is being made to better engage Aboriginal communities as partners and economic beneficiaries of new land-based commercial initiatives.[2] The array of proposed new LNG projects in northern BC is a prime example: The Gitxaala, Kitselas, and Yekooche First Nations have all signed agreements to share economic benefits that will arise from LNG development on their territorial lands—benefits such as one-time payments, skills training, and project employment.[3]

How will labour market engagement benefit Aboriginal businesses, workers, and their communities?

These new projects should help to reduce high unemployment rates in northern First Nations communities and generate further employment and business opportunities for both Aboriginal and non-Aboriginal residents of BC. For example, the $34-billion Pacific NorthWest LNG facility proposed on the North Coast would not only generate immense economic benefits for the province, but would also deliver training to locals and generate 330 permanent operational jobs and another 300 indirect local jobs.[4]

There are still major obstacles, however, as many Aboriginal communities remain hampered by poverty and social and geographic barriers. How will government and industry engagement benefit Aboriginal businesses, workers, and their communities? And what will this engagement, or the lack thereof, mean for British Columbia's economy?

Aboriginal employment and outlook

The Aboriginal population in BC and Western Canada is growing at a faster rate than the general population. Between 2006 and 2011, BC's Aboriginal population rose by 18.5%,[5] compared to an increase

1 Perrin, Thorau & Associates Ltd. for the Business Council of British Columbia Outlook 2020 Project, *First Nations and Economic Prosperity in the Coming Decade*, September 2009. (**bcbc.com/content/550/2020_200909_Perrin.pdf**).

2 Ibid.

3 Ministry of Aboriginal Relations and Reconciliation, "First Nations support for LNG development continues to grow," media release, January 19, 2015.

4 Pacific NorthWest LNG, *The Project*, **pacificnorthwestlng.com/the-project**, accessed August 7, 2015.

5 Calculated by the author. According to Statistics Canada's *NHS Focus on Geography Series – British Columbia*, the Aboriginal population in BC was 232,290 in 2011; according to the *2006 Census of Canada*, the Aboriginal population in BC was 196,075 in 2006. Please note that 2011 data should be treated as an estimate only, as it was obtained from the *National Household Survey* (NHS), which replaced the long-form census in 2011. Consequently, the numbers may be skewed, and are not directly comparable with census results from previous years.

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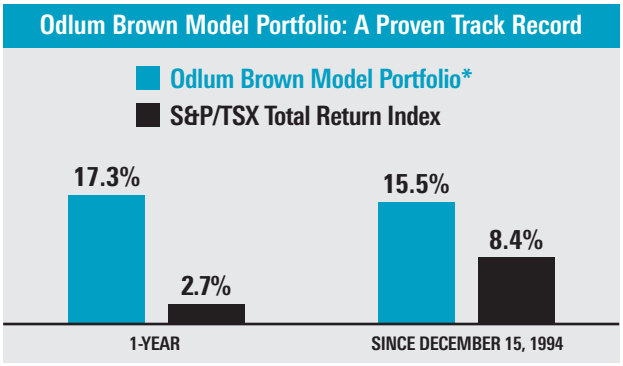
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of 11.5% for the population as a whole.[6] And BC's Aboriginal population is young, with a median age of 28.9 years in 2011, compared to a median age of 41.9 years among the overall population that same year.[7] Given these stats and the fact that there will be growing demand for young workers over the next few decades, it's understandable that Aboriginal workers are being regarded as part of the solution to BC's impending labour market shortage.

For now, however, the labour market participation of Aboriginal workers lags far behind that of non-Aboriginal workers, despite some improvement in the past decade. Between 2009 and 2014, off-reserve Aboriginal employment in BC rose from 69,200 to 82,400, signifying a five-year growth rate of 19.1%[8]; compare this to a tepid growth rate of 3.5% among non-Aboriginal workers during the same period.[9] The unemployment rate among off-reserve Aboriginal workers in BC remains high, however, standing at 12.3% in 2014 compared to 5.8% for non-Aboriginal workers.[10] And the unemployment rate among on-reserve Aboriginals also remains high—in 2011, it was 27.2%, compared to an unemployment rate of only 7.4% among non-Aboriginals provincewide.[11] Moreover, Aboriginal unemployment rates in BC's isolated northern communities have averaged even higher, ranging between 20% and 42% in 2013 alone.[12]

The good news is that the longer-term prospects for young Aboriginal workers are promising. The provincial government projects that 985,100 jobs will open up in BC between 2012 and 2022, with over half stemming from the retirement of existing workers and the remainder stemming from economic expansion. Approximately 90% of these new jobs will be generated in the Southwest BC, Vancouver Island/Coast, and Thompson-Okanagan Development Regions.[13] And while smaller in absolute terms, job creation is expected to occur most rapidly in the Northeast, North Coast, and Nechako Development Regions, as proposed resource projects go ahead.[14] These projects represent a major opportunity for young Aboriginal workers to obtain skills training, find long-term employment, and bring income benefits home to their communities.

With the right credentials, young workers will be able to fill these new positions. The question for BC is this: How are Aboriginal youth being prepped to take advantage of the coming employment opportunities and fully engage in the labour force?

6 Calculated by the author. According to Statistics Canada's *NHS Focus on Geography Series – British Columbia*, BC's population was 4,324,460 in 2011; according to the *2006 Census of Canada*, BC's population was 3,878,310 in 2006.

7 Statistics Canada, *NHS Focus on Geography Series – British Columbia*, 2011. Accessed July 2015.

8 Statistics Canada, *Labour Force Survey Estimates* (custom data). Please note that the *Labour Force Survey* does not gather employment statistics from First Nations reserves.

9 Ibid.

10 Ibid.

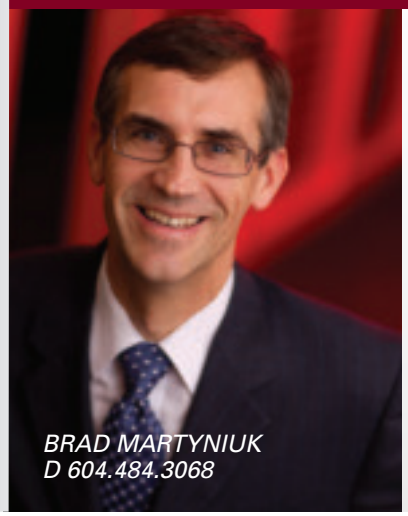
11 The National Aboriginal Economic Development Board, *The Aboriginal Economic Progress Report 2015*, June 2015. (**cfarsociety.ca**)

12 Ravina Bains, "Opportunities for First Nation Prosperity Through Oil and Gas Development," *Studies in Energy Transportation*, Fraser Institute, November 2013.

13 Work BC, *BC 2022 Labour Market Outlook*, **workbc.ca**, accessed February 2015.

14 Ibid.

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Aboriginal education

Education may well be the most significant determinant of future employability.[15] Higher educational attainment is increasingly in demand, and it is estimated that some form of post-secondary training (university, college diploma, or trade certificate) will be required for over three-quarters of the jobs described in the previous section.[16]

The past five years have seen an improvement in overall secondary school graduation statistics among BC's Aboriginal students, with completion rates increasing for those living on and off reserves.[17] The non-completion rate for First Nations adults between 20 and 24 years of age living on reserves in BC declined from 46% to 40.7% between 2006 and 2011.[18] In 2011, the non-completion rate for First Nations adults living off reserves was 25.4%,[19] compared to 36.2% in 2006.[20]

With a high school education now considered mandatory for most jobs, it is essential that Aboriginal students have an equal opportunity to graduate and pursue post-secondary education.

Efforts have been made to improve access to high school education. In BC, the Ministry of Education provides additional funding to K-12 Aboriginal students off reserves through targeted Aboriginal education funding to specific school boards that have partnered with local Aboriginal communities to develop and deliver Aboriginal education programs and services.[21] On reserves, First Nations and their regional organizations have the responsibility for managing and delivering their own education programs and services.[22] Both strategies have proven effective—compared to other provinces, BC's education system has had the most success in reducing drop-out rates among First Nations high school students, and has achieved the lowest non-completion rates among young adults both on and off reserves.[23]

Still, the percentage of Aboriginal students who transition into post-secondary school lags well behind that of non-Aboriginal students. Data from the BC Ministry of Advanced Education shows that only 33% of Aboriginal students who graduated from high school in 2007-2008 entered post-secondary education within five years, compared to 73% of non-Aboriginal students.[24]

Aboriginal students face a number of obstacles when it comes to pursuing post-secondary education, including financial and geographic barriers. The system for financing Aboriginal post-secondary education can also work against students. Aboriginal Affairs and Northern Development Canada distributes funds for post-secondary education through the bands, but only for Status Indians.[25] Funds are limited, and it is up to the bands to decide how the funds are allocated among applicants.

Accounting Mentorship Program

In 2008, the Chartered Professional Accountants of Canada—then the Chartered Accountants of Canada—and the Martin Aboriginal Education Initiative founded the Accounting Mentorship Program, an initiative where accounting professionals across the country act as mentors to Aboriginal youth and encourage academic success. The program currently provides mentorship to more than 80 students at 21 high schools in 13 cities and five provinces.

For more information, including how to become involved as a mentor, visit **maei-ieam.ca/Accounting_Mentorship_Program.html**.

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15 Research by the Organisation for Economic Co-operation and Development consistently indicates that higher levels of education are associated with higher employment rates. See *OECD Skills Outlook 2015 – Youth, Skills and Employability* (**oecd.org/edu**), for example.

16 Ibid.

17 John Richards, "Are We Making Progress? New Evidence on Aboriginal Education Outcomes in Provincial and Reserve Schools," *Commentary No. 408*, April 2014. (**cdhowe.org/pdf/Commentary_408.pdf**).

18 Ibid.

19 Ibid.

20 John Richards, "Why is BC Best? The Role of Provincial and Reserve School Systems in Explaining Aboriginal Student Performance," *Commentary No. 390*, October 2013. (**cdhowe.org/pdf/Commentary_390.pdf**).

21 Ministry of Education, *K-12 Funding – Aboriginal Education*, **www2.gov.bc.ca**, accessed October 6, 2015.

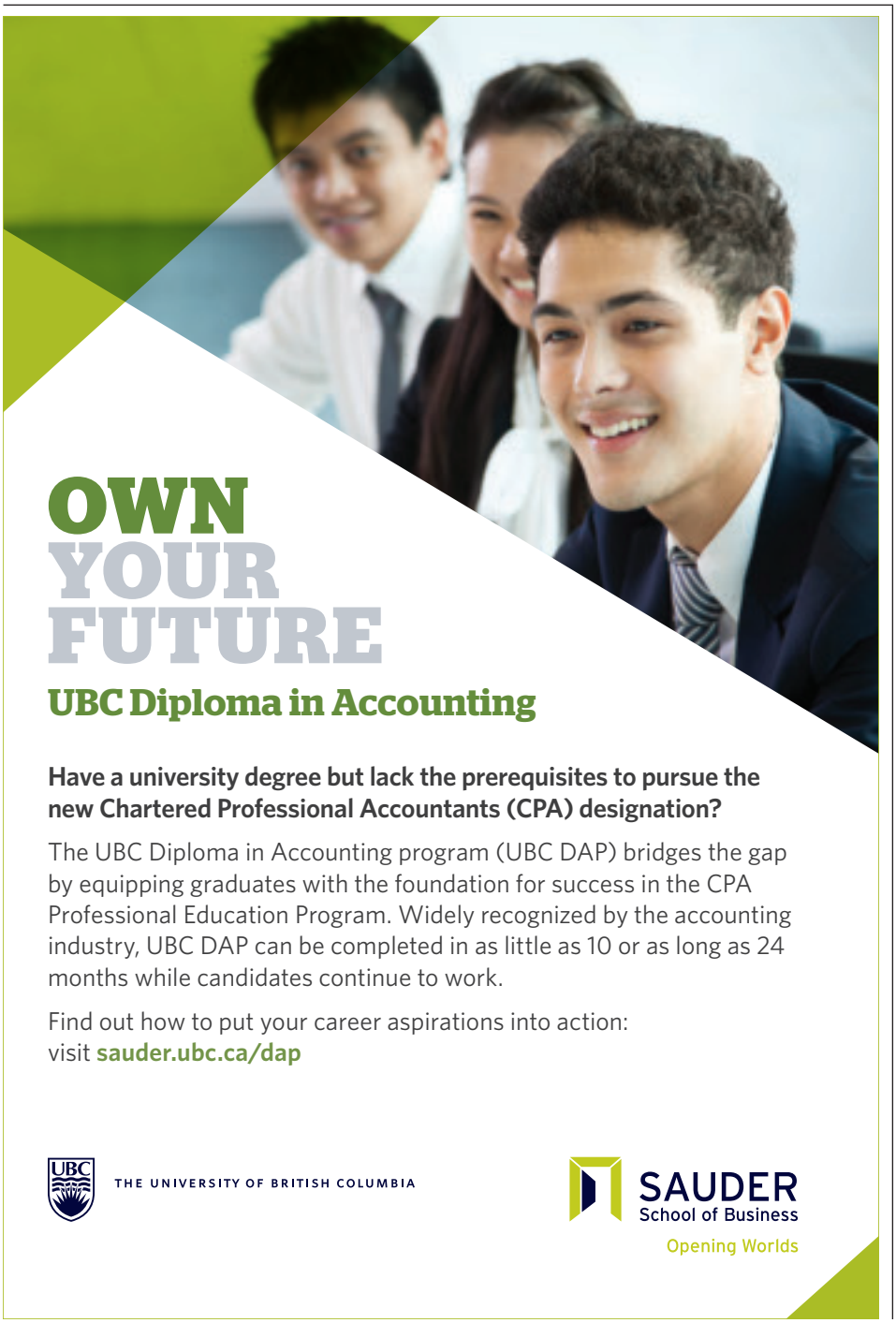
22 Aboriginal Affairs and Northern Development Canada, *Education*, **aadnc-aandc.gc.ca**, accessed October 6, 2015.

23 Richards, "Are We Making Progress?"

24 Ministry of Advanced Education, *Students Transitions Project Fast Facts*, April 2014. Accessed February 26, 2015.

25 The term "Status Indians" refers to individuals who are registered under Canada's federal *Indian Act*. These individuals are entitled to a range of programs and services offered by federal agencies and provincial governments—some of which are not available to non-Status Indians. According to Canada's 2011 *National Household Survey*, Status Indians accounted for 48% of the 671,380 Aboriginals between ages 25 and 64 in Canada. The circumstances for non-Status Indians were not reviewed as part of the 2015 *BC Check-Up* and are beyond the scope of this article.

BC's 25 public post-secondary institutions have implemented measures to create an educational system that is more amenable to Aboriginal students



To boost Aboriginal enrolment in post-secondary institutions, the BC government launched the *Aboriginal Post-Secondary Education and Training Policy Framework and Action Plan – 2020 Vision for the Future* in 2012. Under this plan, BC's 25 public post-secondary institutions have implemented measures to create an educational system that is more amenable to Aboriginal students and their communities. For example:

- Simon Fraser University (SFU) has designed a wide range of Aboriginal programs and services with the goal of attracting and retaining students, and ultimately expediting their transition into the workforce. These programs and services include a First Nations student centre, First Nations studies and education programs, a health centre and program, and a variety of specialized courses. In addition, there is an Aboriginal co-operative education co-ordinator on staff, and additional staff in the career services department who are dedicated to matching Aboriginal students with employers.
- The University of British Columbia (UBC) offers similar programs and services for its Aboriginal students, including a range of programs with Aboriginal content that span various faculties. Additionally, the Sauder School of Business at UBC offers specialized Aboriginal business programs.
- The University of Northern British Columbia (UNBC) offers many of the same programs offered by UBC. Effective this fall, UNBC also began offering a master's degree program in First Nations studies.
- The BC Institute of Technology (BCIT) has created a welcoming environment for First Nations students by offering similar programs and amenities. BCIT also provides a peer mentorship program for new Aboriginal students.

In addition to greater engagement by BC's public post-secondary institutions, there are also 40 Aboriginal-operated education institutions in BC, primarily on reserve, that deliver adult and post-secondary education; these institutions are also involved in the government's action plan.

Aboriginal post-secondary students are making inroads in all areas

Government and post-secondary institutions' efforts to attract and retain Aboriginal students are beginning to achieve promising results, as Aboriginal post-secondary students are making inroads in all areas. At the college level, they're gaining greater representation in many of the trades, and at the university level (undergraduate and graduate), they've entered most faculties—including applied sciences, arts and social sciences, business, communications, technology, education, and health sciences.[26]

While Aboriginal students still comprise a small share of total post-secondary graduates, their numbers are growing. Between 2005-2006 and 2011-2012, the number of post-secondary credentials awarded to Aboriginal students in BC rose from 2,100[27] to 3,010.[28] These credentials include diplomas, certificates, and university degrees. The provincial government's Aboriginal Post-Secondary Education and Training Policy Framework and Action Plan aims to boost this number to 4,609 by 2020/2021.[29]

[26] Ministry of Advanced Education, *Aboriginal Post-Secondary Education and Training Policy Framework and Action Plan – 2020 Vision for the Future*, 2012. (**aved.gov.bc.ca/aboriginal/policy-framework.htm**).

[27] Census Canada data cited in the Government of British Columbia's *Aboriginal Post-Secondary Education and Training Policy Framework and Action Plan*.

[28] Ministry of Advanced Education, *Aboriginal Post-Secondary Education and Training Policy Framework & Action Plan*.

[29] Ibid.

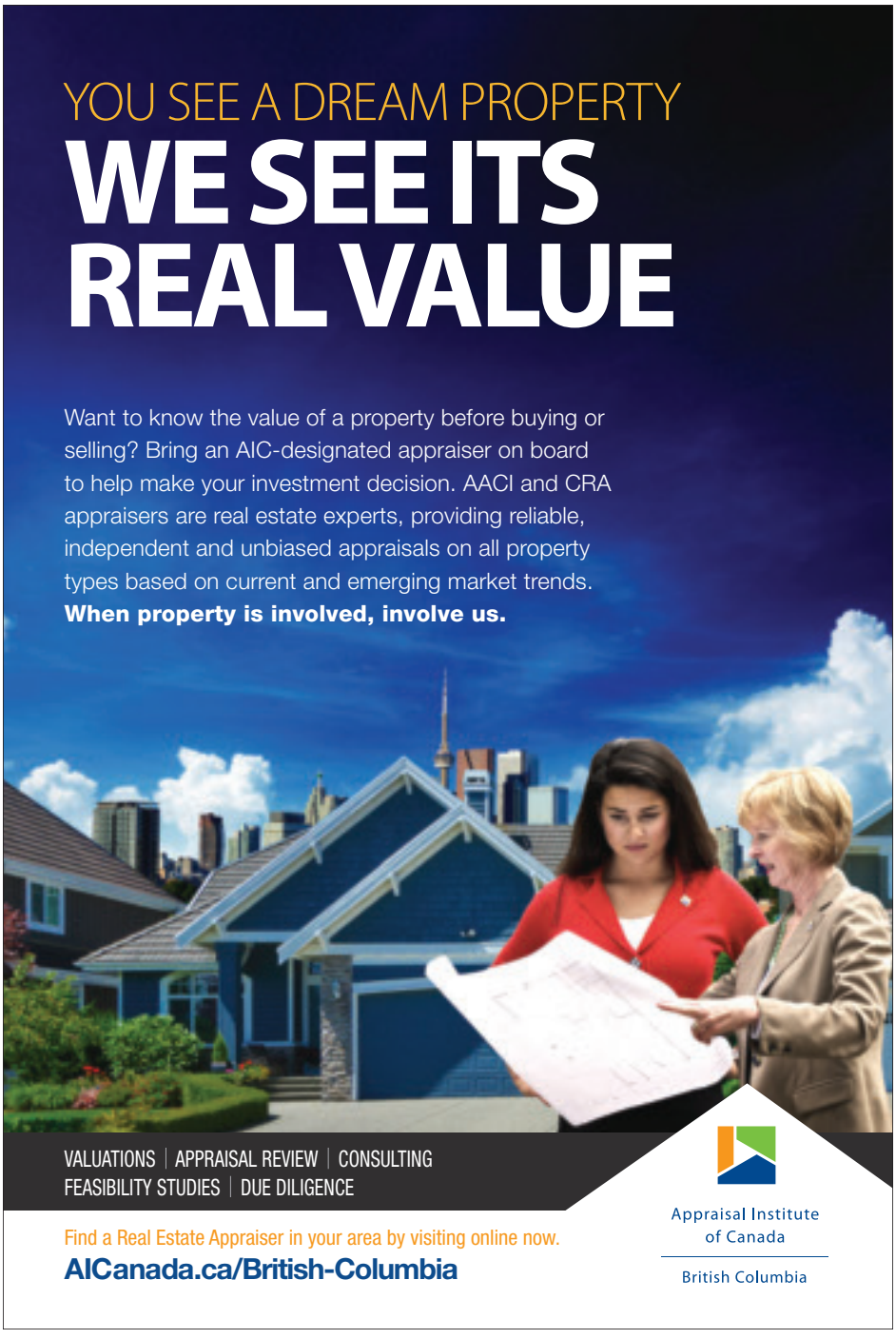
[30] Author interview with representative of SFU Office for Aboriginal Peoples, Simon Fraser University, conducted in May 2015.

[31] Ibid.

Engagement in the labour force

As the number of Aboriginal post-secondary graduates rises in BC, so too will the number of economic opportunities available to them.

On completion of post-secondary education, a large percentage of Aboriginal graduates stay and work in the urban areas where they grew up.[30] Some, however, return to live and work on their home reserves, and some move to rural areas for work separate from their home communities. Their occupations are similarly diverse. Many First Nations university graduates have arts degrees, giving them a range of options in the workforce.[31] Others choose to work in education, health care, law, public service, and the criminal justice system, while some start their own businesses.





More than 1,100 Aboriginal workers are now entering the trades annually in BC

Provincial and federal governments are funding and supporting initiatives to employ First Nations workers. For example, BC has an active initiative to train and hire new workers in trade occupations. The Aboriginals in Trades Training program, which is funded by federal-provincial government labour market agreements[32] and managed by BC's Industry Training Authority (ITA), has been instrumental in doubling trades training enrolment since 2006-2007.[33] According to the ITA, more than 1,100 Aboriginal workers are now entering the trades annually in BC.[34]

Supported by government funding, many Aboriginal training organizations have been established in BC to boost Aboriginal employment at the local level. The North Vancouver Island Aboriginal Training Society (NVIATS) is one example. Operating under the Aboriginal Skills and Employment Training Strategy (ASETS), which is funded by Employment and Social Development Canada, NVIATS provides training and employment opportunities to Aboriginals within the North Vancouver Island region, with a goal of generating full-time, sustainable employment. It is committed to the equalization of employment rates between Aboriginal and non-Aboriginal workers.[35]

[32] Since March 31, 2014, the federal government has transformed these labour market agreements into new "Job Fund Agreements."

[33] The ITA coordinates with employees, employers, and training providers in BC to attract more workers to the trades and uphold industry standards.

[34] ITA, "Your Ticket to Trade Skills," *Annual Service Plan Report, 2013-2014*. (**itabc.ca**)

[35] North Vancouver Island Aboriginal Training Society, "About Us," **nviats.com**, accessed August 11, 2015.



In terms of the professions, such as management and accounting, more Aboriginals are entering the market than ever before, although their numbers are still comparatively small

As mentioned earlier, natural resource companies in BC have also been proactive in terms of engagement. Mining and energy projects undertaken in remote parts of BC are usually situated in First Nations territories, and the companies behind these projects not only consult with local Aboriginal communities throughout project runs but also enlist them as partners to ensure that the communities realize long-term economic benefits in the form of jobs, income, business opportunities, and, in some cases, direct revenue sharing.

In terms of the professions, such as management and accounting, more Aboriginals are entering the market than ever before, although their numbers are still comparatively small. Various factors are contributing to this upswing: At the post-secondary level, some Aboriginal students are receiving assistance and employment connections through co-op programs or career service counsellors; and once employed, many are supported by organizations such as the Aboriginal Financial Officers Association (AFOA). With offices in BC and across Canada, the AFOA supports individuals working in the fields of Aboriginal finance, administration, and governance. The Association also provides training and professional development to help individuals achieve higher-level designations.

[36] The Association of Universities and Colleges of Canada, *Trends in Higher Education: Volume 1 – Enrolment*, 2011.

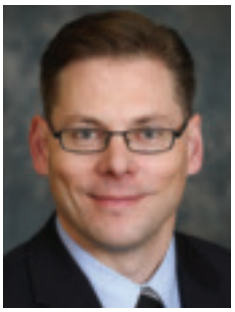
[37] Plutonic Power Corporation, "Plutonic Power Lauds Historic and Innovative Partnership Between Klahoose First Nation, Peter Kiewit Sons Co. and Powell River School District," press release, January 24, 2008. (**alterrapower.ca**)

Community effects

Aboriginal workers with higher levels of education qualify for occupations that require specialized skills and are compensated accordingly.[36] An increase in the number of First Nations post-secondary graduates will help to close the income gap between Aboriginal and non-Aboriginal incomes, but there is still a long way to go.

The opportunities stemming from the resource projects located in BC's remote, resource-rich areas may help to further bridge this income gap. The concentration of Aboriginal communities in these areas, combined with a young and underemployed population, gives these communities a situational and labour market advantage. What's needed is collaboration.

The construction of Plutonic Power's Toba Montrose run-of-river power project on the Klahoose First Nation's traditional territory, undertaken in 2008, shows how resource project proponents and local First Nations communities can benefit from collaboration. A joint venture between the Klahoose First Nation, the contractor Peter Kiewit Sons Co., and Powell River School District 47, this project provided technical training and on-the-job experience for many band members.[37] In addition to jobs in the trades, Klahoose members were employed throughout the construction period in ancillary jobs such as housekeeping at the camp. A second dam is now being built at Toba Inlet, and this project will use mostly local contractors who gained their skills from the first project. Their specific skills and knowledge of the land make the Klahoose well-suited for the Toba Inlet project and subsequent local projects. In addition,




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these projects will benefit local communities in terms of secondary jobs and business opportunities.

What will increased engagement mean for the BC economy?

BC's Aboriginal population is relatively small, so even with their expanding participation in all occupational fields, Aboriginal workers will continue to make up a small share of the overall provincial labour force. Nevertheless, rising labour force participation will give Aboriginal people greater visibility in all sectors, a larger share of economic and social benefits in the years to come, and a stronger say in their own futures.

For BC, the positive economic and social effects generated by greater Aboriginal labour force engagement is likely to be most observable in reserve communities and in non-reserve communities that have a high proportion of First Nations residents.

Only small inroads have been made so far, but greater Aboriginal participation in post-secondary education and the workforce will help to diminish poverty in the long run. Families with more earning potential can afford post-secondary education for their children, ensuring them—and subsequent generations—a higher standard of living. The new paradigm of partnership that has evolved between Aboriginal communities, government, and project developers is an important first step on the long road to bringing equal economic opportunity to First Nations people in this province. ■

Marlyn Chisholm is the principal of Chisholm Consulting and the lead economist on the BC Check-Up *reports.*



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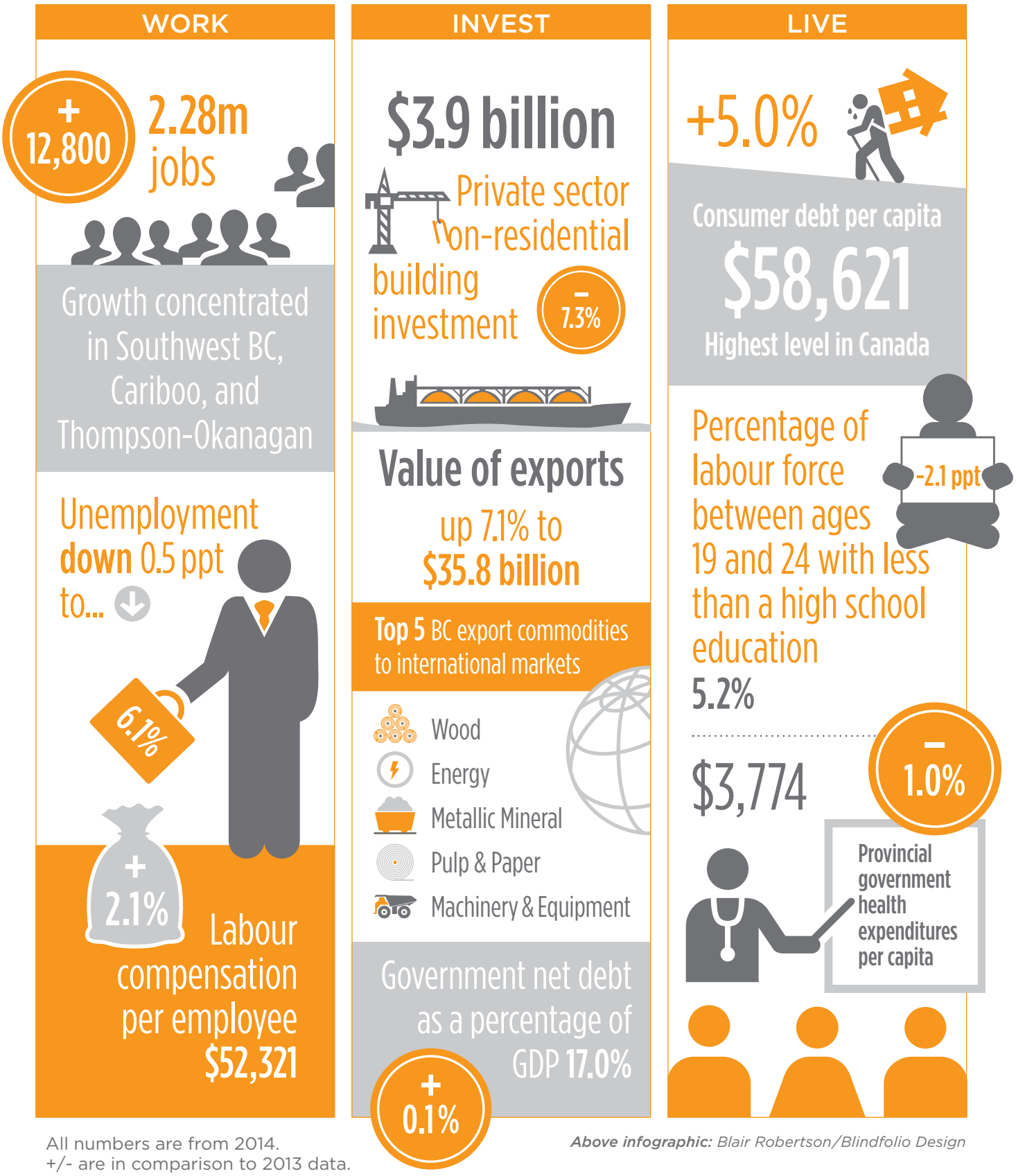


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Highlights from the 2015 *BC Check-Up*



All numbers are from 2014.
+/- are in comparison to 2013 data.

Above infographic: *Blair Robertson/Blindfolio Design*

The Top Challenge for BC Business? Attracting and Retaining Skilled Labour

CPABC *Business Outlook Survey* reveals housing prices and cost of living are the primary reasons why BC businesses can't attract and retain employees

Each year, CPABC conducts the *Business Outlook Survey* to measure members' perceptions of the current and future economic climates in BC, in Canada, and globally. The survey also asks members to share their thoughts on the challenges for business success and the performance of government in supporting BC businesses. Responses are analyzed by region, and a year-to-year comparison is made. Newly added to the process this year was the analysis of results from members in executive management roles (the "C-suite"). A summary of the 2015 survey results follows.

Economic outlook – in BC, in Canada, and globally

Survey respondents were optimistic about BC's economy in 2015 (as they were in 2014), with 42% rating it as "good" or "excellent." Interestingly, respondents residing in the Mainland/Southwest (56%) and Vancouver Island (54%) Development Regions were more likely to have negative feelings about the BC economy than members living in more rural regions of the province (47%).

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Only one-fifth of respondents described Canada's economy as "good," and one-third said they believe BC's economy will grow faster than the Canadian average over the next two years. Still, the percentages of those expecting improvement for BC and Canada over the next two years are close, at 25% and 24%, respectively. The two-year forecast for international markets was mixed—43% of respondents said they expect the US economy to improve, 41% expect the Asian economy to improve, and 25% expect the European economy to improve.

C-suite members were more likely to hold positive views about the BC (51%) and US (59%) economies, and to expect improvement, at 29% and 54%, respectively.

Challenges to business success

As was the case in 2014, the ability to attract and retain high-calibre employees and/or skilled labour was ranked as the number one challenge to business success in BC, with nearly 73% of 2015 respondents identifying it as an issue. Ranked next in terms of importance were the ability to raise capital (62%), consumer confidence levels (also 62%), and government red tape (61%).

Among those who saw recruitment and retention as BC's biggest challenge to business success, the high cost of living in BC, low wages, and high housing costs were cited as the top contributing factors. Not surprisingly, respondents living in the Mainland/Southwest Development Region were more likely to cite the cost of living and the cost of housing as the primary challenges to businesses when it comes to retaining skilled labour.

Consistent with past years' results, respondents identified housing prices (78%), commodity prices (74%), the value of the Canadian versus US dollar (72%), and the Canadian economic climate (69%) as the

Olivier Le Moal/iStock/Thinkstock



top economic challenges to business success in BC. Respondents in the Mainland/Southwest, once again, were more likely to rate housing prices (83%) as an obstacle, and also cited the foreign ownership of properties (57%) and the slowing of China's economy (68%) as issues. C-suite members identified the same economic issues as the membership in general, but were more likely to list the return to the PST/loss of input tax credits as an issue (58%).

Government's support of business

Overall, opinions about the government's performance in creating a good climate for business and investment in BC were not high. The provincial government rated the highest in the 2015 survey, at 37% (rated good or excellent). The Federal government followed at 33%, and municipal government came in at 26%.

On October 22, the government launched a consultation with British Columbians in order to reduce red tape and improve service delivery. To provide your feedback, visit **https://engage.gov.bc.ca/helpcutredtape**.

When asked how the BC government could improve the provincial economy, respondents identified the following as top priorities: improving regional economic development, reducing government red tape, and increasing municipal fiscal responsibility. C-suite respondents said the provincial government could stimulate economic growth and reduce the barriers to business success in BC by leveraging investment in technology, harmonizing taxes, and providing more financial support in the form of grants, incentives, SRED claims, or tax credits.

When asked about the province's tax rates, nearly half (47%) of respondents indicated that an increase in the provincial tax rate would affect their company's or their clients' business investment plans. Moreover, nearly one-third indicated that their organizations had already put investment plans on hold, mainly due to economic concerns.

Looking to the future, more than half (52%) of respondents said they expect their business performance to stay the same over the next two years, and two out of five members said they anticipate expansion. C-suite members were more likely to expect expansion, at 51%.

ABOUT THE CPABC *BUSINESS OUTLOOK SURVEY*

The CPABC *Business Outlook Survey* was conducted between July 27 and August 9, 2015, as a self-administered online survey. A total of 3,569 CPABC members completed the survey, resulting in a 15% response rate. The maximum margin of error was +/- 1.9%, 19 times out of 20. The survey was managed by NRG Research Group, an external market research supplier. Of those members who completed the survey, most reside in the Mainland/Southwest Development Region (61%). The remainder are from the Vancouver Island/Coast (14%) and Thompson/Okanagan (7%) Development Regions, or from outside of BC (13%).

Nearly half of all survey respondents work in industry (47%), with manufacturing (15%), finance and insurance (10%), mining (8%), and construction (7%) being the most common business sectors. Approximately one-third (28%) work in public practice, and one-quarter work in other sectors.

One in five survey respondents hold senior management roles within their organization, and nearly half (47%) work for an organization with more than 50 employees.

To review the results in further detail, you can access the 2015 CPABC *Business Outlook Survey* report online at **bccpa.ca**, under the News, Events & Publications tab. ■



Meet Some of CPABC's Newest PROs

We are proud to recognize our final roster of legacy award-winning graduates and honour roll students

2015 Legacy CGA Program — Top Ten Graduates

Congratulations to the 10 grads who achieved the highest overall marks in 2015 (in alphabetical order): Priti Gandhi, Melanie Grisse, Michelle Ho, Yang (Grace) Jiao, Edna Kar Yen Luk (not profiled), Sharon Martin, Amanda Van Klei, Ashley Wang, Niki Westman, and Patricia Winchell.



Priti Gandhi, CPA, CGA

Birthplace & current city of residence: New Delhi, India; Surrey, BC.

Employer & position: Canada Revenue Agency; income tax auditor.

Who would you like to thank for providing support during your studies? I would like to thank my friends and family for their kindness and encouragement during my studies. I offer special thanks to my husband for his unwavering support and to my amazing daughter for being my inspiration. I would also like to express my sincere gratitude to my managers and colleagues for the opportunities, guidance, and support that allowed me to become a CPA, CGA. Finally, I have heartfelt appreciation for my remarkable professors and fellow students who shared their knowledge, experiences, and words of encouragement throughout this journey. I could not have done it without them.



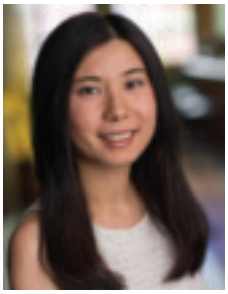
Melanie Grisse, CPA, CGA

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

Employer & position: Ausenco Engineering Canada Inc.; senior financial accountant.

Who would you like to thank for providing support during your studies? I would like to thank my late father. Without him, I wouldn't have followed his footsteps into accounting. I offer special thanks to my fiancé, who cheered me up during tough times and reminded me to take one challenge at a time; I could not have done it without him. Finally, I would like to thank my former supervisor, my current supervisor, my colleagues and friends, as well as the student services staff at CPABC for their support throughout the years.

What's next? I will apply the knowledge I have gained throughout my CGA and MBA studies and continue learning. My dream is to grow into a controller position.



Michelle Ho, CPA, CGA

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

Employer & position: Yaletown Venture Partners; controller.

Who would you like to thank for providing support during your studies? I would like to thank my family and close friends (especially SL) for their love and support during my studies. Special thanks to Wendy Lee, CPA, CA, for being a great friend and mentor who reminded me to stay positive and believe in my abilities. Lastly, I offer a big "thank you" to my employer, Yaletown Venture Partners, for encouraging my professional development and creating opportunities for me to excel in my role.

What's next? I am looking forward to taking on more challenges and broadening my horizons in the accounting field. I'm also excited about taking a long overdue vacation this December.



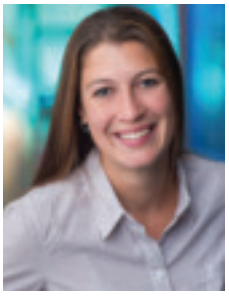
Yang (Grace) Jiao, CPA, CGA

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

Employer & position: James Stafford Chartered Professional Accountants; client and project manager.

Who would you like to thank for providing support during your studies? I want to give special thanks to my dad, my husband, and my parents-in-law, who took care of my little one and prepared food for me while I studied, and my mom in heaven who gives me spiritual support. I also want to thank all my friends who helped me succeed. Finally, I'd like to thank my current and former employers for giving me opportunities to learn and to grow.

What's next? Achieving the designation is not the end of the journey. I am ready for the challenges of my new role at James Stafford Chartered Professional Accountants. I will continue to contribute to society and pursue my dreams and goals in both my career and personal life.



Sharon Martin, CPA, CGA

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

Employer & position: District of North Vancouver; finance.

Who would you like to thank for providing support during your studies? My family has always supported me and—true to form—they were alongside me throughout my pursuit of this designation (thank you family!). I'm looking forward to giving back to them by helping to raise awareness about Rett Syndrome, a genetic disorder affecting my precious niece Dana.

What's next? I really enjoy the interactive, transactional nature of my current job, and living and working so close to a natural playground is a great perk as well. I look forward to many years of continued progress as a professional accountant while pursuing my personal goals and aspirations.



Amanda Van Klei, CPA, CGA

Birthplace & current city of residence: Chilliwack, BC.

Employer & position: Century 21 Creekside Realty; controller.

Who would you like to thank for providing support during your studies? Most importantly, I want to thank my husband Cam for his encouragement throughout the program and for helping me to focus on the end goal rather than the daily grind. I am also grateful for the love and support from my family. Finally, I wish to thank the partners and senior staff at Langbroek Louwerse & Thiessen LLP in Chilliwack for teaching me a great deal about public practice and for facilitating my work experience.

What's next? I will continue to develop my accounting skills, particularly in the real estate and construction sectors.



Ashley Wang, CPA, CGA

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

Employer & position: LIFT Philanthropy Partners Society; accountant.

Who would you like to thank for providing support during your studies? I would like to take this opportunity to thank my family, my teachers, and my friends. Thank you all for your help and encouragement during my studies—I could not have done it without you. I also want to express my gratitude to my employer for all the great opportunities and professional development I have had in my position. Thank you!

What's next? I will follow my passion, learn new things, and continuously improve myself.


Grace Jiao

ACADEMIC EXCELLENCE

Congratulations to **Grace Jiao**
for placing on the **CGA-BC's Top 10 List**
(and achieving the highest mark in Advanced Personal & Corporate Taxation)!

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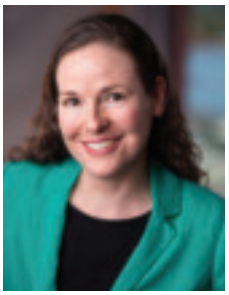

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2015 Legacy CGA Program — Top Ten Graduates



Niki Westman, CPA, CGA

2015 Valedictorian

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

Employer & position: Pacific Nephrology Group and Vancouver Renewable Energy Cooperative; accountant.

Who would you like to thank for providing support during your studies? Thank you to: the CGA Educational Foundation; Erin Creagh; Adriana Ruso, Brenda Kuecks, Ecotrust Canada; Bonita Magee, Heather Pritchard; Michael McIntosh, Bruce Whitty; Patricia Newton, Margaret Voth, Amir Moghadasi; my friends Stephanie, Ian, Howard, and Hazen; my landlords Jim and Rose; my grandma Rita; and my sister Erika. I also thank cocoa farmers and chocolatiers for energizing me, CBC Radio for connecting me to the world beyond school and work, and Madonna for keeping me healthy, motivated, and disciplined.

What's next? I want to diversify my professional experience, ride my new bicycle, garden, sew, sing, dance, play with my nieces, explore BC, inhale coastal forests, honour First Nations, and support social and environmental wellness.



Patricia Winchell, CPA, CGA

Birthplace & current city of residence: Nanaimo, BC; Powell River, BC.

Employer & position: Catalyst Paper Corporation; accountant.

Who would you like to thank for providing support during your studies? I would like to thank my husband and three children for all of their support and patience during my studies. Obtaining my designation would not have been possible without the support of my parents and parents-in-law, who cooked meals and helped me get extra study hours in during exam week preparations. Finally, I would like to thank Catalyst Paper Corporation for their sponsorship and flexibility as I worked through the CGA program.

What's next? This year I will be spending as much time as I can with my children. My husband and I have signed up for the BC Bike Race in July 2016, so I will also be training hard for that.

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Garnet Ravenstein, CPA, CA
Candice Hartwell, CPA, CMA
Bruce Allen, CPA, CA
Bob Lawrence, CPA, CA, CEPA



2015 Legacy CMA Program Award-Winning Graduates

Provincial medals were presented to Daniel (Dan) Watson (gold), Candice Hartwell (silver), and Erin Penway (bronze), the three candidates who earned the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program.



Dan Watson, CPA, CMA

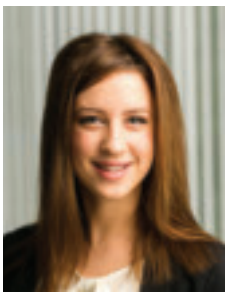
2015 Gold Medallist & Valedictorian

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

Employer & position: Bench Accounting Inc.; finance analyst.

Who would you like to thank for providing support during your studies? I couldn't have achieved this without my fiancée Cassandra, who inspired and encouraged me to continue my studies. I also thank my mum and grandfather for supporting me in my life's endeavours and encouraging me to do my best. Thank you to my moderators for their passion and dedication to helping us prepare for the Board Report. Lastly, thanks to my team for their hard work and for helping me achieve this honour.

What's next? I've enjoyed having more personal time, but I admit that finishing left a large hole. For now I want to focus on my professional development and applying what I've learned, but I'm sure I'll be taking another course or two shortly.



Candice Hartwell, CPA, CMA

2015 Silver Medallist

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

Employer & position: VEER Business Advisors Ltd.; business value enhancer.

Who would you like to thank for providing support during your studies? I'm incredibly appreciative of my family and friends for their support, encouragement, and humour as I gave up my social life for two-and-a-half years during the program. I want to especially thank my husband, who took up nearly all the household chores while I was "busy doing accounting." If it weren't for him, I probably would have just eaten cereal for my three meals a day. Thank you!

What's next? With my newfound free time, I'm looking forward to starting a new career, continuous learning, long walks with the dog, giving back to the community, and shameless Netflix-bingeing.



Erin Penway, CPA, CMA

2015 Bronze Medallist

Birthplace & current city of residence: Vancouver, BC.

Employer & position: BC Cancer Foundation; development coordinator.

Who would you like to thank for providing support during your studies? First, I would like to thank my husband and my parents for their love and support during my studies. They were always there for me. I'd also like to thank my friends for their encouragement throughout the years. In particular, I would like to thank my friends in the CMA program for everything they taught me. Finally, I would like to thank my colleagues for their unwavering support of my academic pursuits.

What's next? I'm very excited about my future as a CPA, CMA. I look forward to using the leadership skills and knowledge I learned in the CMA program to further my career.

The Executive Program Award went to Mike Kruse, for earning the highest grade in the CMA Executive Program.



Mike Kruse, CPA, CMA

Birthplace & current city of residence: Vancouver, BC.

Employer & position: Lush Fresh Handmade Cosmetics; manager of financial planning and analysis.

Who would you like to thank for providing support during your studies? I want to thank my friends and family for their support throughout my studies. Lush Cosmetics provided mentorship that allowed me to succeed in this program. I also had an amazing team: Shelley Legin, Jodi Soheili, Lanna Lalonde, and Richard Wong—everything is awesome! Thanks again to everyone who helped me along the way.

What's next? Building on the success of this program, I look forward to continuing my personal development and challenging myself outside of the office. You'll always find me looking for a new outdoor adventure, whether it's summiting new mountain ranges or exploring uncharted territories. See you on the next mountaintop!

2015 Legacy CMA Program Award-Winning Graduates

Strategic Excellence Awards went to Katherine Davidson, Kaman Lai, Gulraj Thiara, and Li Yao, the team with the highest grade in the Board Report module of the legacy program.



Katherine Davidson, CPA, CMA

Birthplace & current city of residence: Nelson, BC; Whitehorse, YT.

Employer & position: Alkan Air Ltd.; accounting manager.

Who would you like to thank for providing support during your studies? I would like to thank my parents and sister for their endless encouragement, my fiancé for pushing me to keep going when it got tough, and my amazing friends who cheered me on. I also want to thank my group for working so hard, the professors who guided us through this process, and my employer who supported my goals. I couldn't have done this without all the amazing people in my life, and I am truly grateful.

What's next? I want to focus on growth, both in my personal and professional life. I also plan to explore all that the Yukon has to offer.



Kaman Lai, CPA, CMA

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

Employer & position: Steve Nash Fitness World & Sports Club; accountant.

Who would you like to thank for providing support during your studies? I am very grateful for all my family, friends, and co-workers who have been a part of this journey with me. I would like to thank Craig Maclean for the unconditional love and support provided to me during the past two years. I would also like to thank Alfred Gee for being the most incredible manager, mentor, and role model. Of course, I thank my family for always believing in me and having my back. Lastly, I would like to thank Michael Lai for always making me laugh, and Kitty Wong for being a gem and keeping me sane throughout the Board Report.

What's next? Lots of travelling!



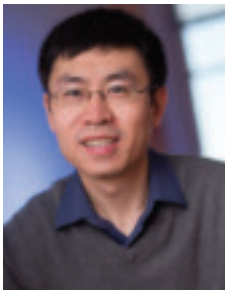
Gulraj Thiara, CPA, CMA

Birthplace & current city of residence: Vancouver, BC.

Employer & position: Mark Anthony Group Inc.; financial analyst, FP&A.

Who would you like to thank for providing support during your studies? I want to thank all my family—especially my wife—for their support and encouragement during my studies. I simply could not have done it without them. I would also like to thank all my friends and colleagues who helped me along the way. Lastly, I want to thank all of the great mentors I've had the pleasure of working with, and from whom I received great advice with respect to my career and personal goals.

What's next? I will continue to pursue my career aspirations and to develop as a business professional.



Li Yao, CPA, CMA

Birthplace & current city of residence: Anshan, China; Terrace, BC.

Employer & position: Canada Resurgence Developments Ltd.; accountant.

Who would you like to thank for providing support during your studies? First, I am deeply grateful to my other teammates. From the very beginning, our team established positive group dynamics. Everybody exhibited the highest diligence and gave each other complete support when it was needed. Also, I'd like to thank my parents and my program moderator for their encouragement and guidance during my CMA studies.

What's next? I'd like to develop my accounting skills and become a more competent accountant in the next stage of my career.

2015 Legacy CA UFE Honour Roll Students

Three BC students made the National Honour Roll on the last writing of the Uniform Evaluation (UFE) exam in 2015: Azmat Ali, Justin Egert, and Troy Van Damme.



Azmat Ali*

Birthplace & current city of residence: Lahore, Pakistan; Richmond, BC.

Employer: Currently working as a consultant.

Who would you like to thank for providing support during your studies? Firstly, I would like to thank the Almighty and all my leaders! Next, I am grateful to my entire family—my parents, my wife and son, and my siblings—for their unconditional love and consistent support throughout my academic years. Lastly, I would also like to acknowledge all my seniors, mentors, facilitators, and colleagues for their continued support, motivation, and confidence in my abilities over the years—specifically, I would like to thank my colleagues at Pak National Foods Ltd., Az-Zahraa Islamic Academy, Merali & Co., Chartered Accountants, and Azim Dahya & Company, CGA.

What's next? I am really keen on promoting the CPA profession. I look forward to realizing my dream of becoming a leading CPA, CA by helping organizations of all levels achieve their business objectives.

**As of October 26: To be admitted to membership upon completion of requirements.*



Justin Egert, CPA, CA

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

Employer: Andrew Tse Inc.

Who would you like to thank for providing support during your studies? First and foremost, I thank my parents, Ron and Sharon Egert, my sisters and brother-in-law, and the rest of my family for their unconditional support and prayers throughout my schooling. Additionally, I thank Andrew Tse, CPA, CA, and my colleagues at Andrew Tse Inc. for providing an exceptionally supportive environment this year. I also thank my mentors, Robin Middleton, CPA, CA, and Bruce Densmore, CPA, CA, for boosting my confidence and motivation; my "strapping" roommates, Colin Kirkpatrick, Dietrich Bauer, and Elvin Law, for accompanying me on this journey; my study buddy, Mandy Smith, for challenging me; my friends for supporting me; and, finally, my professor, Randy Newton, for encouraging me to take on challenges in the world of accounting.



Troy Van Damme, CPA, CA

Birthplace & current city of residence: Smithers, BC.

Employer: VanderGaag and Bakker.

Who would you like to thank for providing support during your studies? My wife, Annie, for her constant support and encouragement. In our first year of marriage, her unconditional love through two UFE writes kept me stable and positive, for which I am forever grateful. Thanks also to my sisters and dad for always believing in me, and to my late mom for watching over me—I truly feel her presence every day. Thanks to my study partners, friends, and colleagues. And, last but not least, thank you to WDM Chartered Accountants in Vancouver for giving me the opportunity to article and for supporting me throughout the modules and exams.

What's next? I want to improve my skills and knowledge at VanderGaag and Bakker in my hometown of Smithers, with the intention of eventually becoming a partner. ■

Photos of Priti Gandhi, Melanie Grisse, Michelle Ho, Grace Jiao, Sharon Martin, Ashley Wang, and Niki Westman by Kent Kallberg Studios. Photo of Amanda Van Klei by Kim Reimer. Photo of Patricia Winchell by Jennifer Kennedy Photografik.

Photos of Dan Watson, Mike Kruse, Kaman Lai, Gulraj Thiara, and Li Yao by Kent Kallberg Studios. Photo of Candice Hartwell supplied by Candice. Photo of Erin Penway by Anthony Choy of Superbest Art Creation Group. Photo of Katherine Davidson by Alistair Maitland Photography.

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What Members Need to Know about Public Practice Registration and Licensing

From the Regulatory Affairs Team

Why "licensing" and "registration"?

In the legacy worlds, either individual practitioners were registered or firms were licensed. In the CPABC world, however, public practitioners must be regulated at both the individual and firm levels (additionally, a separate permit is needed if a professional accounting corporation is used). In short, under CPABC, individual practitioners are licensed, and firms are registered.

You might be wondering why we need both. Wouldn't it be more efficient to regulate one or the other?

By licensing individuals, CPABC, as a regulator, can confirm that every individual in public practice who signs off on an engagement has the appropriate education and experience to undertake this work. But the firm is the public-facing aspect of a practice, responsible for professional liability insurance and for the quality of work performed by every person on staff—not just those who are licensed. By regulating firms as well as individuals, CPABC is able to oversee quality-control processes and ensure that all services offered to the public meet professional standards.

Licence categories for individual practitioners

As defined in the CPABC bylaws and summarized below, "public practice" consists of two components:

1. "Public accounting," which means providing or offering to provide audit, review, or compilation services; and
2. "Other regulated services," which capture services such as tax advice, tax or statutory filings, forensic accounting, and financial investigation.

These definitions lead into the various categories of individual licensing:

- Audit,
- Review,
- Compilation,
- Other regulated services – Reviewable (T1 and T2 services), and
- Other regulated services – Non-reviewable.

A member with a licence to practice public accounting (whether audit, review, or compilation) is able to deliver any of the services that provide less assurance. For example, a practitioner with an audit licence can also provide review and compilation services. Moreover, under current regulations, audit, review, and compilation licences also allow the practitioner to undertake tax and other regulated work—the caveat, of course, being that a member can only undertake services for which they have the appropriate level of professional competence.

Note that firms do not have a category. A firm can offer any services that align with the categories of the individuals licensed to sign off on the relevant engagements.

Forensic accounting now requires licensing

Any member who conducts a forensic accounting practice must now be licensed, as forensic accounting falls under the category of "other regulated services – non-reviewable." Members who are not already licensed need to contact CPABC by email at **publicpractice@bccpa.ca**. Once professional liability insurance is in place, the licence will be confirmed.

If any readers know of members practising in this area who may not be aware of the requirement to become licensed, please do relay this information to them, as licensing must be in place by September 1, 2016.

Services allowed under each category

Categories of licence	Authorized services per bylaw regulations	Summary of permitted services
Audit Licence	A member holding an audit licence is authorized to provide any public accounting services and any other regulated services, subject to any applicable standards, limits, or conditions established by the board for providing such services.	• Audit engagements • Review engagements • Specified procedures such as Trust and Legal Reports • Compilation engagements • Tax advisory and compliance services
Review Licence	A member holding a review licence is authorized to provide*: a) Any public accounting services, except the performance of an audit engagement or the issuance of an auditor's report; and b) Any other regulated services. *Subject to any applicable standards, limits, or conditions established by the board for providing such services.	• Review engagements • Specified procedures such as Law Society and Real Estate Council Reports • Compilation engagements • Tax advisory and compliance services
Compilation Licence	A member holding a compilation licence is authorized to provide*: a) Any public accounting services, except i. the performance of an audit, review, or other assurance engagement, or the issuance of an auditor's report, a review engagement report, or another assurance report, or ii. the performance of a specified procedures engagement or the issuance of a specified procedures engagement report; and b) Any other regulated services. *Subject to any applicable standards, limits, or conditions established by the board for providing such services.	• Compilation engagements • Tax advisory and compliance services
Other Regulated Services Licence	A member holding an other regulated services licence is authorized to provide other regulated services, subject to any applicable standards, limits, or conditions established by the board for providing such services.	
	Other Regulated Services — Reviewable T1 or T2 services	• T1, T2, or T3 services • Other regulated services — Non-reviewable
	Other Regulated Services — Non-Reviewable Other services	• Statutory filings • Forensic accounting, financial investigation, or financial litigation support services

Changing categories

Practitioners seeking to change their licence category can request a change by completing Form 3B: Request to Amend Category of Public Practice Licence, which can be found on the CPABC website at **bccpa.ca** under Members/Public Practice/Find a Form.

It is important to note that practitioners will not lose their right to change back to a category in which they were previously authorized to practice unless it has been over five years since those services were provided and competence in that area has not been maintained (maintaining competence would include undertaking appropriate professional development).

The categories of licensing reflect the diversity of CPA membership and the services CPAs offer to the public

Rationale for different categories of public practice licence

The implementation of licence categories was one of the recommendations made by a national working group tasked with giving in-depth consideration to best practices in the regulation of public accounting.

The new model reflects the reality that our members have different types of business models, with many working outside the assurance field. These categories also reflect the marketplace, as not all clients need assurance services—many are looking for professional accountants to provide other services entirely. We need to ensure that we are able to license members who have experience appropriate for non-assurance practices.

The licence categories also link with the various practical experience options for CPA candidates. Those students wishing to pursue an assurance licence need to get their practical experience in a pre-approved program with an office that offers assurance services. Students who intend to practice in a compilation area can obtain their experience in a public practice firm—either through a pre-approved program or through the experience verification route.

Ultimately, these categories of public practice licensing reflect the diversity of CPA membership and the services CPAs offer to the public. ■



From L-R: Emily Joy, Cathy Law, Hayley Wong, Michael Murazzo.



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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Kevin Greenard is an associate director and portfolio manager with The Greenard Group at ScotiaMcLeod in Victoria, and a regular columnist with the Times Colonist newspaper.

Staying in Control of Your Investments When Working with a Portfolio Manager

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

There has been a dramatic increase in the number of professionals working in the financial services field over the past decade, and these individuals have a variety of titles, ranging from financial adviser to mutual fund representative, financial planner to insurance broker, and investment adviser to portfolio manager—to name a few.

There are two main regulatory bodies in Canada: the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC). From a regulatory standpoint, professionals in financial services are differentiated by approval categories. Two common registration types are "investment representative" (IR) and "registered representative" (RR). An IR equates to what some firms call "administrative associates." IIROC rules state that an IR can trade, but not advise on, securities with the public in Canada. By contrast, an RR can trade and advise on securities. Often, an RR will speak directly to a client about trade recommendations, and give the trade sheet to an IR for processing after all trade details have been confirmed.

There is another approval category: "portfolio manager" (PM). A PM is an RR who has been designated and approved for the purpose of managing the investment portfolio of an investment dealer's clients through discretionary authority granted by said clients. Discretionary accounts are often referred to as "managed accounts." It's important to note that managed accounts must be fee-based, as PMs cannot use discretion to charge commissions.

To obtain approval to act as PMs, individuals must first complete educational requirements, gain a specific amount of time in the industry, and have a minimum level of assets under management; they must also have a clean compliance record.[1] Additionally, financial firms often have internal requirements as well, because their PMs have considerable oversight of all trades. Once approved, PMs are held to a high duty of care, often referred to as a fiduciary responsibility.

While the regulations are stringent, PMs do have significant advantages over traditional advisers when it comes to the speed of trade execution. Consider that the markets in British Columbia open at 6:30 a.m. and close at 1:00 p.m. A traditional financial adviser has to phone each client and verbally confirm each trade before it can be entered. This process can take days, and that's assuming all clients are home, answer the phone, and have time to talk. Moreover, these advisers often have to book meetings with clients weeks in advance. By comparison, PMs can use their own discretion to make one block trade (the sum of all of their clients' shares in a company) and exit or purchase the position within seconds.

[1] These requirements fall under Rule 2900 (Proficiency and Education) of IIROC's *Dealer Member Rule Book*.

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Some investors worry that switching to a portfolio manager with this level of discretion could make them lose touch and/or control of their investments. But several safeguards can be implemented to help put parameters around this discretion and keep investors in the driver's seat. The steps below outline some of these safeguards.

Five steps to safeguarding your investments:

1 The first step is always to have a clear discussion with your PM. In the finance world, this is referred to as a "Know Your Client" discussion. The PM will make a detailed analysis of your financial resources, needs, goals, risk tolerances, and personal preferences, and this analysis will help determine which investments are suitable for your current needs, your retirement needs, and your estate needs.

2 The second step is to ensure that accurate investment objectives and risk tolerance are documented for each investment account. As an example, one of your accounts could have a combination of the following risk tolerance levels: 30% low risk, 50% medium risk, and 20% high risk. These percentages set the parameters within which the PM will manage the investments.

3 The third step is to create an investment policy statement (IPS), which documents the parameters for your PM and provides some constraints/limits around their discretion. Designed to provide clarity and guidance in the investment decision-making process, the IPS lists a detailed description of each individual account, including the investment objectives, which may range from preserving capital to maximizing growth. Essentially, the IPS documents the willingness to take on risk and accept market fluctuation. It also documents any income requirements, whether monthly or other lump sums—information that helps map out liquidity needs.

In the majority of cases, the IPS also looks at all the individual accounts combined. The total household value is included, and the client determines a strategic asset mix for the household. An example of a household strategic asset mix is 10% cash and equivalents, 30% fixed income, and 60% equity. Also documented are the asset mix guidelines—essentially the minimum and maximum levels within cash and equivalents, fixed income, and equities. In terms of equities, for example, the IPS could state that there's a minimum of 50% and a maximum of 70%.

Finally, the IPS can also list unique preferences. If you don't want the PM to invest in certain types of companies—such as weapons or tobacco manufacturers, for example, or companies operating in oilsands—this can be stipulated in the IPS. The IPS can also state areas to strategically overweight if desired. Additionally, for those individuals who are restricted in terms of the types of investments they can own, the IPS can be set up to document suitable investments that are not in conflict, such as exchange-traded funds.

4 The fourth step is to monitor your investments. Technology has made this step easier—in addition to reviewing your monthly statements, you can now track the activity and performance of your PM online. Reviewing changes as they occur will enable you to react quickly if you have any concerns.

5 The fifth step is to ensure that the IPS is updated periodically. Review the document at every meeting, and modify or update the document every time you experience a major life event or there's a significant change in your circumstances.



Max Oppenheim/Digital Vision/Getty Images

An additional step for aging couples

Although setting up a managed account requires more work in the initial stages, it can increase efficiency significantly, both now and for the rest of your life. You can be free to work hard and earn income without having to commit time to researching investments. You can spend time travelling and doing the activities you enjoy without worrying about missing an important phone call.

And for aging couples, there is an additional factor to consider: In many cases, one spouse makes all the financial decisions for the household, and has done so for years. If that individual passes away first, it can be very stressful for their surviving spouse to suddenly have to make investment decisions. I recommend that couples who face this potentiality meet with a PM to create a contingency plan.

This is all the more important given that investing is now more complex for seniors. In years past, it was easier for aging clients to arrange their investments—clients could simply put funds entirely in bonds and GICs and obtain a sufficient income flow. With today's interest rates near historic lows, those days appear to be gone. ■



Lawrence Bell is a senior manager with the human capital – global mobility and rewards practice of Ernst & Young LLP in Vancouver.

Dependent Personal Services – Myths and Realities

By Lawrence Bell, CPA, CA

Under Canadian domestic tax law, employment income is generally taxable when employment services are rendered in Canada. However, the "Dependent Personal Services" article in Canada's income tax treaties can provide tax relief from Canadian taxation. While a few of Canada's tax treaties contain an income threshold that exempts employment income below this threshold, the focus of this overview is on the remaining conditions that must be satisfied in order for employment income to be exempt from Canadian taxation.

Using the *Canada – United States Convention with Respect to Taxes on Income and on Capital* (the Canada-US tax treaty) as an example, the remaining conditions are as follows:

- The recipient must be present in the other contracting state[1] for a period or periods not exceeding an aggregate of 183 days in any 12-month period commencing or ending in the fiscal year concerned,
- The remuneration cannot be paid by, or on behalf of, a person[2] who is a resident of that other contracting state, and
- The remuneration cannot be borne by a permanent establishment[3] (PE) in that other contracting state.[4]

It is not uncommon to hear references to the "183-day test" and false presumptions that this test is the sole criteria for determining whether the exemption applies. In reality, however, once the 183-day criterion has been established, the last two conditions—1) the residence of the person paying the remuneration and 2) whether this person has a PE in the host country that is bearing the cost of the remuneration—are just as important and just as open to misinterpretation.

For example, there is a misconception surrounding the treatment of inter-corporate cross-charges or chargebacks. Some of the more common inter-corporate cross-charges include:

- Reimbursements of salary and wages for employees loaned to an affiliate to fulfil a temporary work need in another jurisdiction,
- Reimbursements of headquarter costs and centralized service fees such as those related to administration, human resources, corporate communication, strategy, finance, treasury, technology, and legal support that are charged out to the operating companies in multiple jurisdictions on the basis of a formula as per their transfer pricing agreements, and
- Service fees for specific project-related costs.

The misconception regarding the treatment of these inter-corporate cross-charges or chargebacks is that as long as an amount has been charged to and borne by a Canadian PE, the employee rendering the employment services in Canada would be taxable and the treaty exclusion would not apply. But this is not necessarily true.

The Canada Revenue Agency (CRA) has confirmed[5] that the key determinant when applying the latter two tests is the identity of the employer—both in substance and in form (aka the "economic employer"). If it is determined that the foreign company is the employer, the inter-corporate charges paid by the Canadian PE to the foreign company would not be viewed as remuneration paid to the foreign employee for the services rendered in Canada; as such, these charges would be exempt from Canadian taxation. However, if the employer is considered to be the Canadian PE, the inter-corporate charges could be viewed as remuneration, in which case the foreign employee would be taxable in Canada as the treaty exemption would not be satisfied.

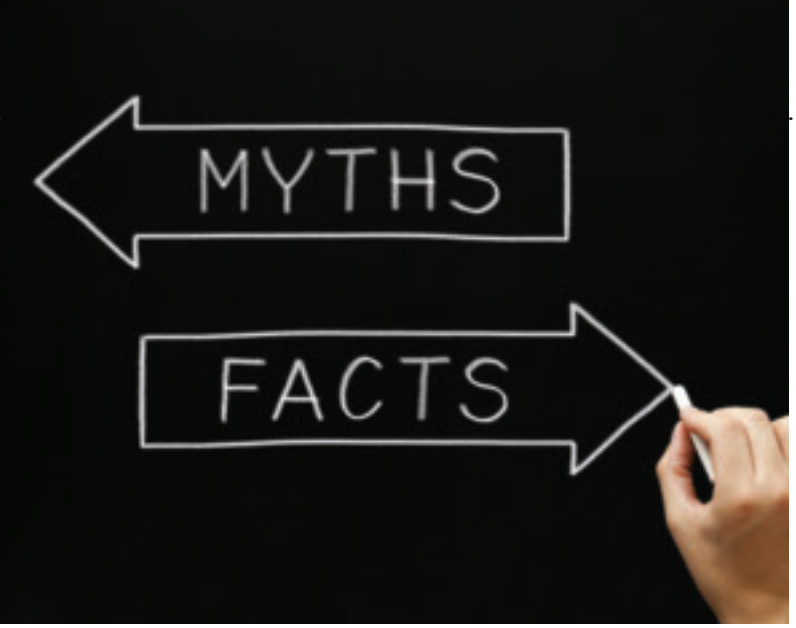
[1] Tax treaties generally refer to countries that are party to an agreement as "contracting states."

[2] Per Technical Interpretation 2011-0403541E5, "person" refers to the party that exercises the functions of employer.

[3] "Permanent Establishment" is defined in Article V of the Canada – US tax treaty.

[4] "Borne by" here means allowable as a deduction in computing taxable income.

[5] Technical Interpretation 2011-0418281E5.



The primary issue then is to determine who is exercising the functions of an employer. Generally, jurisprudence has determined that the employer is the person who has rights to the work produced and who bears the relative responsibility and risks, including:

- Control and responsibility of the workplace,
- Authority to instruct the individual, and
- Determination of work and holiday schedules.

A secondment agreement is generally an indication that the host employer will take full employer responsibilities for the employee during the work days in the host country. Furthermore, foreign employees who are performing the services of an officer or director for a Canadian company will be deemed to be employees of the Canadian company.[6]

There are also situations in which misguided attempts are made to forgo the inter-corporate cross-charge with the objective of avoiding Canadian personal tax. But the reality is that determining whom the remuneration is "borne by" is not dependent on whether a deduction is claimed—it is dependent on whether the inter-corporate charge is "allowable" as a deduction. Therefore, the only result of foregoing the inter-corporate charge is to put the transfer pricing offside.

A couple of examples provided by the Organisation for Economic Co-operation and Development (OECD)[7] should illustrate these concepts:

Example #1[8]

USCO is a US company that provides engineering services. CANCO is a Canadian company that needs the temporary assistance of an engineer to complete a Canadian contract it has secured. USCO agrees to assign one of its US-resident employees to CANCO for four months under the direct supervision and control of CANCO's senior engineers. The US employee will continue to be paid by USCO, but CANCO will reimburse USCO for the related employment expenses, including a 5% markup. The remuneration in the calendar year will be greater than $10,000.

In this example, the US employee is entering into an employment relationship with CANCO; thus, it's unlikely that the dependent personal services exemption will apply, and likely that the US employee will be taxable in Canada for any remuneration attributable to employment services rendered in Canada.

Example #2[9]

USCO and CANCO are part of the same multinational group. USCO provides the multinational group with administration, human resources, and IT support. The costs associated with providing this support are charged out to each company in the group based on either a transfer-pricing formula or a direct charge of costs. A US-resident employee of USCO is required to travel to Canada and attend meetings at the Canadian offices of CANCO.

In this example, the employment relationship is with USCO and is part of the activities that USCO performs for CANCO. As a result, the US resident should be exempt from Canadian tax for the employment services rendered in Canada as long as the other conditions of the dependent services article are satisfied. However, if the US-resident employee of USCO was providing the services of an officer or director to CANCO, the US resident would be taxable in Canada as a deemed employee of CANCO.

Although a discussion of the payroll consequences is outside the scope of this overview, it should be noted that even where a foreign employee may be exempt from Canadian taxation by virtue of a tax treaty, compliance with Canada's payroll regulations is mandatory and Canadian tax withholding is required, unless a withholding waiver is applied for and accepted by the CRA. Hopefully, the new streamlined process outlined in the April 2015 federal budget,[10] which will take effect on January 1, 2016, will provide long-sought relief from the Canadian tax-withholding requirements for short-term business travellers to Canada. ■

[6] ITA Section 248 – definition of "employee."

[7] OECD, *Commentaries on the Articles of the Model Tax Convention*, 2010.

[8] Ibid, 8.24 example 5, p. 263.

[9] Ibid, 8.26 example 6, p. 263.

[10] On July 31, 2015, the Department of Finance released draft legislative proposals and explanatory notes relating to the tax-withholding obligations for non-resident employers with frequent business travellers to Canada. At the time of this writing, the qualified non-resident employer certification form had not yet been published by the CRA.

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HIGHLIGHTS FROM THE FALL 2015 CPABC PD PROGRAM

There are many professional development opportunities members can take advantage of this November and December. In addition to hosting PD Weeks in Surrey, Vancouver, and Victoria, we're also presenting the new **Personal Financial Planning Conference** with keynote speakers *Preet Banerjee* and *Michael Campbell*, as well as our popular **Members in Business & Industry PD Day**. Be sure to check our complete program at **pd.bccpa.ca** and email us at **pdreg@bccpa.ca** with any questions.

UPCOMING PD CONFERENCES

LOCAL GOVERNMENT ACCOUNTING & AUDITING

CPABC is pleased to offer this conference in conjunction with the Government Finance Officers Association of BC. Practices within the local government sector are changing rapidly. At this two-day conference, practitioners and auditors will get up-to-date information on best practices, discuss relevant issues, and exchange ideas.
Nov 19-20, 8:30am-4:30pm, Vancouver

MEMBERS IN BUSINESS & INDUSTRY PD DAY

Accountants and other financial professionals face a number of challenges when it comes to achieving professional goals, and today's economic realities only place more obstacles in the way. This full-day conference will give participants practical and timely information in the most efficient format possible.
Dec 15, 8:30am-5pm, Vancouver

PERSONAL FINANCIAL PLANNING CONFERENCE

The Personal Financial Planning Conference is CPABC PD's latest addition to our conference suite, designed to provide members with up-to-date and practical personal financial-planning information. Join us for an information-packed day, and hear keynote speakers *Preet Banerjee* and *Michael Campbell* share their thoughts on the economy and personal finance—this is one conference you don't want to miss!
Dec 16, 8:30am-5pm, Vancouver

For more information on these conferences, including a list of keynote presentations and breakout sessions, please visit us online at **pd.bccpa.ca/conferences**.

ACCOUNTING & ASSURANCE | NPOs | PUBLIC COMPANIES

NPO – A Survey of the Standards under Part III of the Handbook

This seminar will provide an overview of the accounting standards for non-government-controlled NPOs under Part III of the *CPA Canada Handbook*. It will review the application of GAAP with an emphasis on the areas where choices have to be made in the preparation of financial statements.
Nov 23, 9am-5pm, Abbotsford

Management Discussion & Analysis

In addition to reviewing the regulatory requirements and guidance for MD&As, this workshop will help participants develop the skills needed to create and critically evaluate MD&As. Participants will learn how to make the MD&A a key component of the continuous disclosure function and investor relations strategy—whether for their own company or their clients' companies.
Nov 24, 9am-12:30pm, Vancouver

Review Engagements

This seminar will give practitioners a chance to refresh their skill sets for completing review engagements. While it will focus on the extensive judgment required to complete a review, some standard checklists will also be included. Participants are encouraged to bring challenging questions for discussion.
Nov 16, 9am-5pm, Surrey
Nov 19, 9am-5pm, Vancouver
Nov 26, 9am-5pm, Prince George
Dec 8, 9am-5pm, Kelowna

Risk Assessment Workshop for Small and Medium-Sized Businesses

To use an audit approach that's truly risk-based, you have to perform proper risk assessments. This seminar will provide a solid foundation in the performance and documentation of risk assessments under the Canadian Auditing Standards, and will focus on improving the effectiveness and efficiency of audit engagements.
Dec 2, 9am-12:30pm, Vancouver

Fraud Happens! What to Do When You Suspect Fraud

Most of us don't encounter fraud every day. This seminar, taught by an experienced fraud investigator, will provide you with the basic skills needed to react to allegations of fraud efficiently and effectively.
Nov 17, 9am-5pm, Victoria
Nov 25, 9am-5pm, Surrey
Dec 3, 9am-5pm, Coquitlam
Dec 3, 9am-5pm, Kelowna
Dec 10, 9am-5pm, Vancouver

CONTROLLERSHIP & MANAGEMENT ACCOUNTING

An Introduction to Strategy-Driven Budgeting

This seminar will help financial leaders (directors and senior staff) better understand the impact of budgeting on their organizations' operations. It will explain how strategy-driven budgeting enables organizations to manage financial resources more effectively while maintaining congruence with goals.
Nov 17, 9am-5pm, Vancouver

UPCOMING PD WEEKS:

Surrey	Nov 30-Dec 4 | Sheraton Vancouver Guildford Hotel
Vancouver	Nov 23-28 and Dec 7-12 | Vancouver Convention Centre West
Victoria	Nov 16-20 | Victoria Conference Centre

Building Enterprise Performance

This seminar will explain the usefulness of well-designed scorecards for corporations and business units. Through real-life examples, cases, and hands-on work, you will discover how a balanced scorecard can improve performance and help your company exceed expectations.

Nov 26, 9am-5pm, Vancouver

COSO Undone – How to Transition to the New COSO

This seminar will provide a comprehensive review of the requirements of the new COSO and demonstrate how it differs from the 1992 COSO Internal Control Framework. It will also demonstrate how to transition to the new COSO with the least amount of disruption to business and to current internal control programs.

Dec 10, 9am-5pm, Vancouver

FINANCE

Business Valuations: Introduction

This seminar will give participants practical insight into business valuation. Participants will learn about valuation tools, such as multiples and discounted cash flow, and will learn how to apply them to business case studies. The seminar will also focus on business valuation interpretation and the mechanics of the valuation process.

Nov 16, 9am-5pm, Kelowna
Nov 20, 9am-5pm, Abbotsford
Dec 2, 9am-5pm, Surrey
Feb 16, 9am-5pm, Vancouver

M&A Divestitures – Covering Your Bases

As a company reaches the maturity phase of its business cycle, a divestiture—whether of a particular business segment or of the company overall—gains more and more relevance. This seminar will provide practical advice on how to prepare for a divestiture from accounting and legal perspectives, and will describe the considerations that are necessary during various phases of a divestiture process.

Dec 14, 9am-5pm, Vancouver

LEADERSHIP & PERSONAL DEVELOPMENT

Leading with Authenticity – Why Should Anyone Follow You?

More than ever, individuals at work want a leader whom they can trust—someone whose values and character they respect. During this seminar, you will complete a self-assessment, and a 360° assessment will be completed by those who work with you. These assessments will give you insight into your unique strengths, communication style, and values.

Nov 26, 9am-5pm, Vancouver

What's Your Point? Present with Presence

Effective communication is what distinguishes a successful professional from everyone else. Whether you are standing in front of a large audience, sitting at a table, or sitting across the desk from a client, this workshop will help you organize and deliver your message clearly and memorably.

Dec 2, 9am-5pm, Vancouver

Jumpstart My Career – Making a Personal Impact

Professional accountants in the early stages of their careers need to be able to make a positive impact on the job—both with internal colleagues and external contacts. To do so, many will need to refine their personal skills. This interactive seminar will help you explore how you can make positive contributions in your day-to-day working environment.

Dec 7, 9am-5pm, Vancouver

Mastering the Fundamentals of Effective Management

This program will review key management concepts and discuss the impact of management styles on employee performance. It will benefit individuals who are new to people management, as well as seasoned managers who are looking to enhance their effectiveness as leaders.

Dec 15, 9am-5pm, Vancouver

Visit us at **pd.bccpa.ca** for a comprehensive list of available titles, and email us at **pdreg@bccpa.ca** if you have any questions.

TAXATION

Tax Issues for Professionals

This seminar will review some of the tax issues faced by professionals in BC, including who qualifies as a professional, the restrictions on structures for each profession in BC, alternative practice structures, annual income tax issues, and how to deal with the departure of a professional.

Nov 17, 1:30-5pm, Vancouver
Nov 24, 1:30-5pm, Kelowna

Advanced Personal Cross-Border Tax Issues

This seminar will provide an in-depth look at several cross-border tax issues, including the Canadian departure tax rules; rules for returning former residents of Canada; US expatriation tax; US estate and gift tax; social security and payroll tax; withholding taxes on payments to non-residents of Canada pursuant to Regulation 105; and the personal taxation of hybrid entities such as US limited partnerships, S corporations, and US limited liability corporations.

Dec 2, 9am-5pm, Vancouver

Ethical Tax

Tax is seldom black or white. In this two-hour interactive session, case studies will be used to provoke discussion on some of the tax-related ethical dilemmas faced by accountants. You will be challenged to consider how you would handle a variety of scenarios and case studies from public practice and industry.

Dec 2, 9-11am, Vancouver

GST/HST Refresher for Professionals

This seminar will review several important concepts, including HST place of supply rules; registration and collection requirements; taxable supplies and deemed supplies; input tax credit entitlements; and some of the more common and important exemptions and zero-rating provisions.

Dec 1, 9am-5pm, Surrey
Dec 3, 9am-5pm, Prince George

Kudos!



Dan Effa, CPA, CA, has opened Effa Consulting, a boutique firm providing a variety of strategic consulting services to business and other leaders. Dan previously served as president of Liquid Capital Pacific Corp., a BC-based trade finance company.



Darryl Hyde, CPA, CMA, was recently appointed to the board of governors of the College of the Rockies. Darryl is a business consultant for Interior Health Authority and an active volunteer in Cranbrook.

Anthony Jackson, CPA, CA, was recently appointed CFO of Gatekeeper Systems Inc., which provides security solutions for mobile applications such as in-car police systems. Anthony is a principal of BridgeMark Financial Corp. and the founder of Jackson & Company Professional Corp., a public practice firm in Vancouver.

Send your announcements to: ***infocusmag@bccpa.ca***



Diane Kerley, FCPA, FCMA, a member of the CPABC Board, has been appointed a partner of The Mason Group. Diane will head up the firm's specialized accounting and finance recruitment operations in Vancouver.



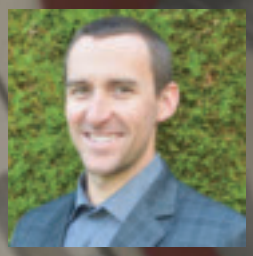
Ralph R. Miller, CPA, CA, CBV, CHA, CHAE, is the 2015 recipient of the Hospitality Financial and Technology Professionals (HFTP) Paragon Award, which recognizes individuals who've made outstanding contributions to both HFTP and the hospitality industry. Based out of Calgary, Ralph is the president of Inntegrated Hospitality Management Ltd., which provides third-party consulting and management services.



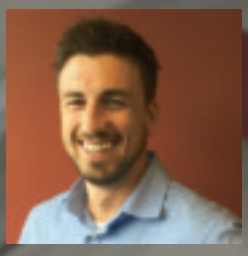
Gurminder S. Parihar, CPA, CGA, a partner with Parihar & Associates, Chartered Professional Accountants in Surrey, was appointed to the board of directors of the College of Optometrists of British Columbia by BC Health Minister Terry Lake in September. Gurminder is serving on the board as a public member.

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Congratulations to our successful 2015 UFE Writers!



Troy Van Damme (Honour Roll)
Born and Raised in Smithers, B.C., Troy graduated from UNBC in Prince George with a Bachelor of Science Degree in Psychology. Troy joined WDM in 2011. He thanks his wife Annie, his family, and his colleagues for their support and assistance.



Cole Parr
Born and Raised in Quesnel, B.C., Cole graduated from TRU in Kamloops with a Bachelor of Business Administration Degree in Accounting. Cole joined WDM in 2013. He thanks his wife Samantha, his family, and his colleagues for their support and assistance.

We are proud of your achievements!

From EMC to AGLG: Gordon Ruth Takes on a New Role



CPABC would like to congratulate Gordon Ruth, FCPA, FCGA, formerly CPABC's executive vice-president of certification and operations, on his appointment as British Columbia's Auditor General for Local Government, effective October 1, 2015.

Gordon made tremendous contributions to CPABC. First as CEO of CGA-BC and then as EVP of certification and operations under the CPABC Joint Venture, he played a lead role in the merger of BC's three professional accounting bodies. Post-merger, Gordon continued to serve on the organization's executive management committee, laying the groundwork for the future.

"It was a very difficult decision to leave CPABC," he says, "but I think the organization is very well placed to continue on with its journey of success."

Gordon's career prior to joining CGA-BC included 15 years with the Greater Vancouver Regional District (now Metro Vancouver), so this new appointment marks a return, of sorts, to his roots.

"I'm very excited about this new role," he says, "and the opportunity to work closely with local government in BC once again."

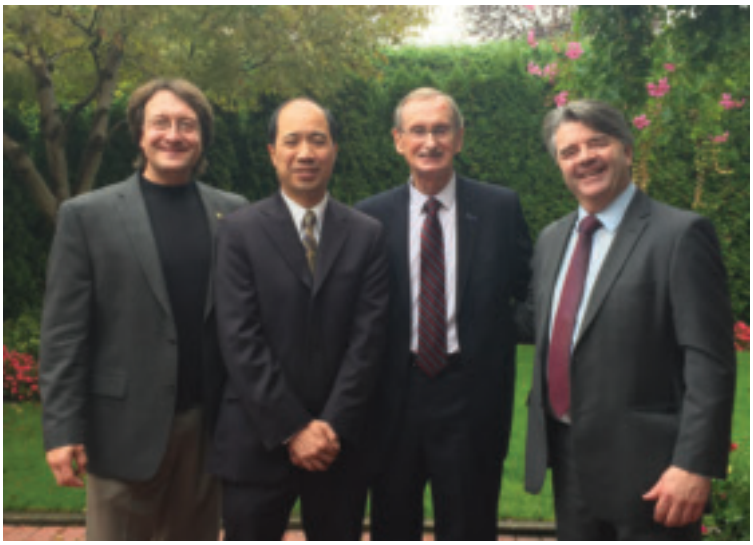
We wish him all the best in this new endeavour!

New Endowment Fund Honours Bill Johnson's Years of Service

We're delighted to announce that an endowment fund named the CPABC Bill Johnson UBC DAP Student Achievement Award has been established at the University of British Columbia to honour the many years of service Bill Johnson, FCPA, FCGA, has provided to the advancement of accounting education in this province. The fund is a fitting tribute to Bill as he approaches retirement from his role as CPABC's VP of CGA certification this year.

The fund, which was the brainchild of Graham McIntosh, director of the Diploma in Accounting Program (DAP) at UBC, will benefit deserving DAP students on an annual basis in perpetuity. It was created with matching funds from the CGA-BC Educational Foundation* and UBC, and will be administered by the latter.

**See below for an update on the new education foundation.*



L to R: CPABC board member Brian Friedrich, FCPA, FCGA; Winston Lum, CPA, CGA, representing the CGA-BC Educational Foundation; Bill Johnson, FCPA, FCGA; and Graham McIntosh, director of UBC's Diploma in Accounting Program, at a ceremony held in Bill's honour at the University Golf Club on October 8, 2015.

CPA Education Foundation

Work is progressing on the amalgamation of the three legacy charitable educational entities* into a new entity to be called the Chartered Professional Accountants' Education Foundation of BC (CPAEF). It is expected that the CPAEF will be launched by the end of 2015. Until the new entity is created, the legacy entities will continue to operate and receive donations, which are eligible for tax receipts. Stay tuned for a more detailed update in a future issue of the magazine.

**The legacy charitable educational entities are the Chartered Accountants' Education Foundation of BC, the Certified General Accountants of BC Educational Foundation, and the Certified Management Accountants Society of BC Scholarship Fund.*

CPABC Pacific Summit 2015:

Kelowna event was a smashing success!

CPABC's Fall Pacific Summit drew almost 400 delegates to Kelowna in September. Over the course of three days, delegates had a chance to participate in 24 professional development seminars—including technical workshops relating to tax, standards, and ethics—and attend some free PD info sessions with members of CPABC's Executive Committee and Regulatory Affairs team.

The Summit's three keynote presentations were a big draw. Speaking to a packed room, Riaz Meghji, co-host of Breakfast Television Vancouver, explained how to make every conversation count and shared personal anecdotes about how meaningful conversations led to unexpected opportunities and friendships. Linda Nazareth drew on research from her book, *Economorphics: The Trends Turning Today into Tomorrow*, to provide salient insight on what we can expect for our economy, and our society, in the future. And delegates drew inspiration from John Herdman, head coach of the Canadian women's national soccer team, who explained how leaders can build trust and confidence to develop a winning culture.

The Summit also featured Western Canada's leading trade show designed specifically for accounting professionals and a variety of networking events, including a reception at the Sandhill winery.

If you missed out on this opportunity to earn CPD credits, mingle with peers, and meet leaders in the profession, there's good news: CPABC will be hosting a Spring Pacific Summit in Whistler in May 2016.

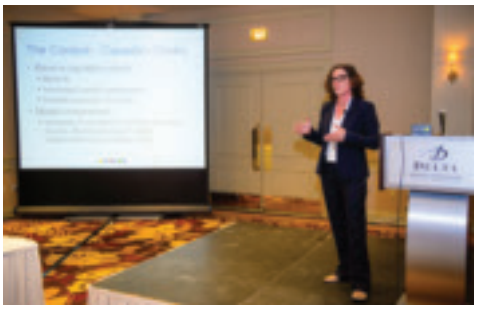


Photos by Glen Durrell Photography.
For more Summit photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.











Above: (top) CPABC president & CEO Richard Rees, FCPA, FCA, provides emcee duties; (middle) delegates enjoy a keynote session; (second from bottom) PD seminar instructor Kristi Miller describes the changing landscape of Canada's commercial banking industry; (bottom) PD seminar instructor Lisa Dorian (centre) explains how delegates can hone their project management skills. Left: Linda Nazareth's keynote speech was just one of many Summit events that drew a huge audience.







1. *Breakfast Television Vancouver* host Riaz Meghji engages the audience as he shares personal anecdotes to illustrate why every conversation counts. 2. Linda Nazareth, author of *Economorphics: The Trends Turning Today into Tomorrow*, discusses why businesses and investors need to factor the element of change into their long-term strategies. 3 & 4. Keynote speaker John Herdman, head coach of the Canadian women's national soccer team, shares stories of victory and defeat in his discussion of key coaching concepts. 5-10. Delegates at various Summit events, including the trade show.















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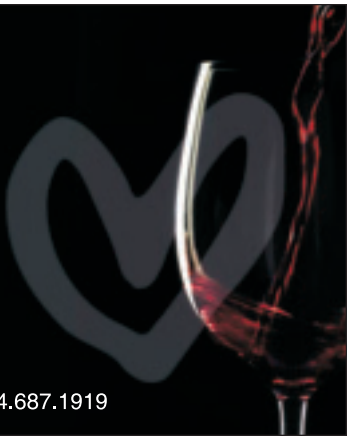
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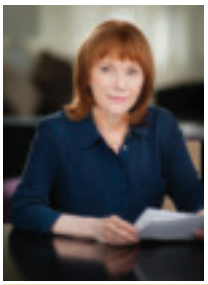
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MEMBER PROFILE

Hsiu Jung (Amy) Wu, CPA, CGA

Founder, HJ Wu & Company Inc.

Profile by David Ferman
Photo by Kent Kallberg Studios

Sole-practitioner public accounting firms aren't often compared to small, family farms, but the women and men who run them have much in common: an independent spirit, the ability to plan for coming seasons, a massive appetite for long hours, and the ability to weather storms caused by external forces.

Hsiu Jung Wu, CPA, CGA, who goes by Amy, knows the inner workings of both worlds.

"I may not look it, but I'm a farmer's daughter," says the founder and executive director of HJ Wu & Company Inc., Chartered Professional Accountant in Vancouver.

The fourth of five children, Amy grew up on her father's rice and vegetable farm outside Pingtung, a mid-size city in Taiwan.

At 16, while studying accounting at a commercial school, Amy decided she wanted to make business her life's work. After holding a series of low-level jobs, she realized she needed more education to advance. That meant leaving home at 25 to take on post-secondary education in the US.

Homesickness wasn't an issue during those first years alone earning her bachelor of science (majoring in finance) at Southern Illinois University, nor when she studied for her MBA at Temple University in Philadelphia. And she didn't find studying and living in English to be a major barrier—she was already near-fluent in English (as well as fluent in Taiwanese, Mandarin, and Hakka). No—according to Amy, the toughest aspect of culture shock she faced was "the temptation of junk food!"

After earning her degrees and a US CPA (North Dakota) designation, Amy returned to Taiwan. Twelve years and several high-profile finance positions later, fate intervened and inspired a new plan.

"I was visiting Vancouver on vacation and immediately fell in love with the city," she recounts. "So I decided to apply to the skilled immigrant program for a permanent residence."

When Amy subsequently returned here in February 2007, she gave herself a year to find work. "If I could not, I would go home." She found contract accounting work within two months, and landed a permanent position with Vancouver Community College shortly thereafter. A promotion from accounts payable to budget officer soon followed.

"I really enjoyed my time at VCC," she says. "I learned so much."

Her enjoyment of that time might also be attributable to the fact that she met Lawrence Ng, now her husband, while at VCC. Today, Lawrence also happens to be her technology officer, marketer, webmaster, and "personal porter" to boot.

It was also while at VCC that Amy entered the CGA program. She smiles at the memory of her taxation classes. "I really loved those courses because you learned a lot, especially in terms of tax planning, which I still find rewarding and enjoyable today."

Amy completed the CGA program in 2010 and opened her own practice that same year.

Now five years in, her firm is almost too successful—Amy currently works 12 hours a day, seven days a week serving 20 corporate and 50 individual clients. In fact, HJ Wu & Company Inc. will be moving to a larger office in downtown Vancouver this coming February.

"Next, I have to expand the business," she says. "I want to hire a trusted partner… or buy out another accounting firm."

For all her boldness—leaving home for higher education, moving alone to a new culture, striking out with her own firm and continuing to expand its scope—Amy doesn't see herself as a risk-taker.

"I always have a plan," she explains. "I make plans for whatever I want out of life." ■

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