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JANUARY 2014



Top of Their Class

Meet our award-winning graduates and honour roll students for 2013, including Ruben Ortiz, CPA, CMA, CASB student Royanne Shawcross, and Ryan Castaneda, CPA, CGA, pictured here

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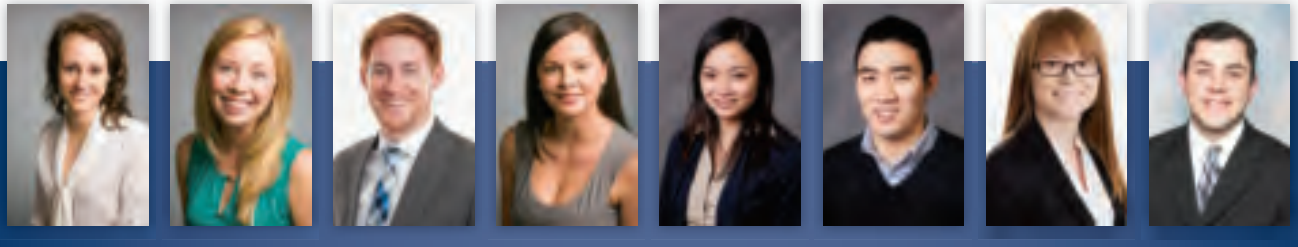
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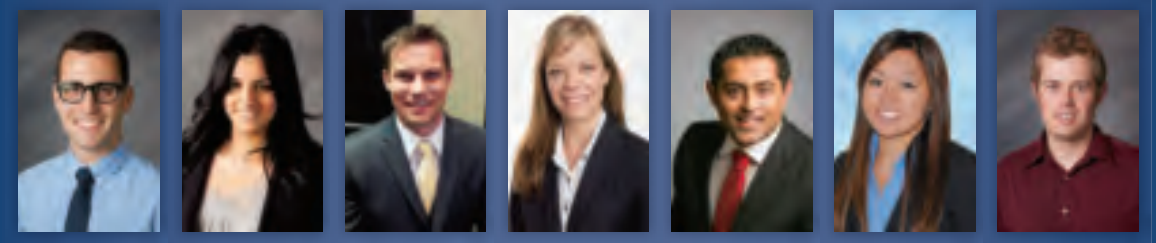
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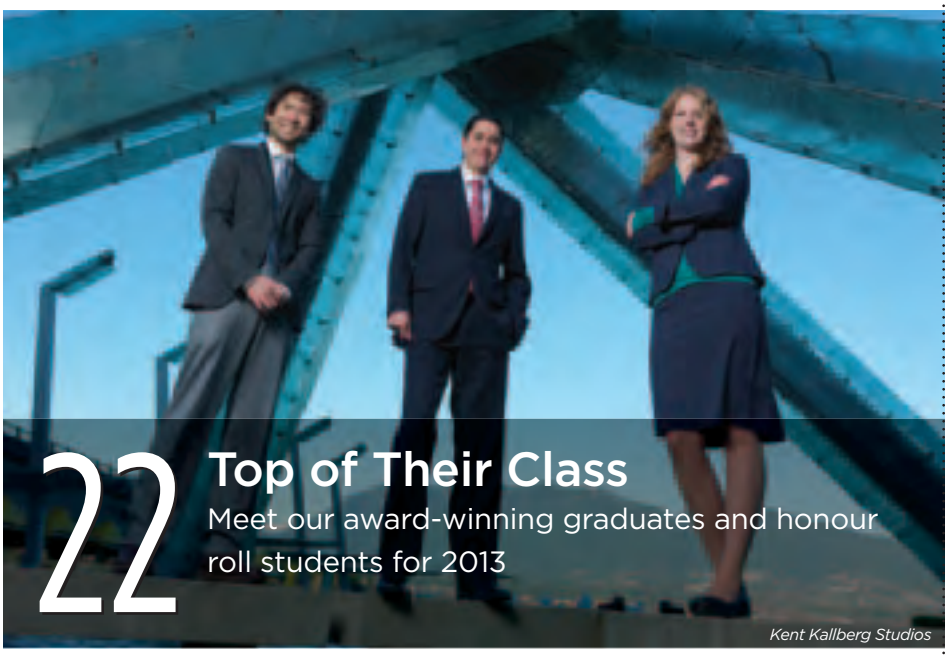
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Cover photo: Kent Kallberg Studios

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CPABC INFOCUS

January 2014, Vol. 2, No. 1

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

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About

CPABC in Focus is published in British Columbia six times a year, and is sent to more than 34,000 CA, CGA, and CMA members, candidates, and students. Opinions expressed are not necessarily endorsed by the ICABC, CGA-BC, or CMABC.

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Notes from the Leadership

By Karen Christiansen, CPA, FCA, David Sale, CPA, FCGA,* and Tammy Towill, CPA, FCMA

We will soon enter the Year of the Horse, a sign recognized for its energy, strength, and success—symbolic of what is sure to be a landmark year for CPA in BC. With 2013 ending on such a high note, we should be optimistic about the coming year—the last two remaining accounting bodies, CGA Ontario and CGA Manitoba, are now in talks, and the goal of a single national accounting designation is finally within reach.

As we look to the future of our profession, it's only fitting that we pause to celebrate the next generation of professional accountants. With that in mind, we're pleased to spotlight 2013's highest-achieving legacy students in this issue of the magazine. You'll find profiles of the CGA-BC Top Ten, the CMABC medallists, and the ICABC UFE Honour Roll in our cover story, as well as some stats on our graduates and UFE passers (page 37). We congratulate all of our 502 CGA-BC graduates, 239 CMABC graduates, and 549 ICABC UFE passers on their success. Bravo!



Karen Christiansen, CPA, FCA



David Sale, CPA, FCGA



Tammy Towill, CPA, FCMA

In terms of the focus for your leadership, getting CPA legislation enacted is at the top of our agenda. CPA legislation will legally protect the Chartered Professional Accountant designation in BC, which is now in use, and a full merger will allow us to move to one regulatory regime for all designated accountants. This will both serve the public interest and reduce confusion in the marketplace—a message we urge you to share with colleagues, clients, and other stakeholders. Thus far, we've received strong support from Amrik Virk, the minister of advanced education, and senior officials within his ministry.

While passing new legislation will be a very public expression of CPA in BC, our three organizations will continue forging ahead over the coming months to integrate the operations, staff, and facilities of the three legacy bodies. Key to our progress thus far has been the incredible commitment of the staff and the phenomenal support of our respective memberships. The membership has embraced our culture of collaboration, and we are pleased to be working on a wide range of member benefits and services to help all of you achieve your goals.

As we prepare for the year ahead, we're mindful of how far we've come already. That progress is in part due to the considerable efforts of past CGA-BC chair Candace Nancke, CPA, FCGA. Candace played a crucial role in establishing a strong working relationship among the three organizations in BC, and in bringing the goal of one accounting designation to reality. We'd like to thank her for her tremendous efforts in support of unification.

Finally, we wish all of you an equally successful and rewarding New Year.

**On January 1, 2014, David Sale, CPA, FCGA, took on the role of CGA-BC chair from Candace Nancke, CPA, FCGA.*



Past CGA-BC chair Candace Nancke, CPA, FCGA, with Edward Downing, CGA-BC director of communications, at the second joint board meeting, held on November 27, 2013.

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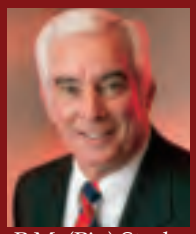
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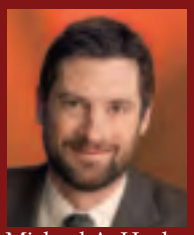
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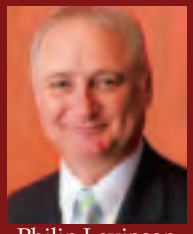
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At Grant Thornton LLP, we're delighted to announce that ten of the candidates who successfully completed the 2013 Uniform Evaluation (UFE) for chartered accountancy are from our offices in British Columbia. Passing the UFE is a challenging milestone, requiring a great deal of intelligence, perseverance and hard work. On behalf of our clients and colleagues, we congratulate everyone on this select list. You are now members of the Institute of Chartered Accountants of BC, and we couldn't be more proud you're on the Grant Thornton team.

We also congratulate Sam Hu in our Vancouver office, who recently earned his Certified General Accountants designation. Well done, Sam.



Back row, left to right: Brendan Collaco, Vancouver; Gurman Randhawa-Sara, Vancouver; Cooper Harrison, Kelowna; Tyler Krenz, Kelowna; Qaisara Khan, Vancouver; Douglas Cheung, Vancouver; **Front row, left to right:** Sim Sidhu, Vancouver; Andrew H. Yoon, Vancouver; Khalid Hosenbocus, Langley; Ahrom Kim, Vancouver; **Not shown:** Sam Hu, CGA Vancouver.

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Sponsorships & Events

In November and December 2013, the ICABC, CGA-BC, and CMABC sponsored or attended a number of industry and post-secondary events promoting the CPA designation. These included: the Okanagan College Career Fair (November 3); the BC Business Summit, spotlighted below (November 12-13); a CPA speed interview night for students (November 13); the second annual Reveal Case Competition for post-secondary students (November 17-19); the *Business in Vancouver* CEO of the Year Awards (November 27); CPA networking nights in Victoria (November 21) and Vancouver (November 28); and CPA speakers panel events for workforce professionals discussing careers in accounting in Kelowna and Vancouver (December 3) and Victoria (December 5).

In addition, the inaugural CPA Rival Case Competition for post-secondary students from across BC was held on November 22 in Kelowna. Sixteen teams consisting of 64 students participated in the event, with members from all three legacy designations acting as team mentors and competition judges.

Upcoming sponsorships include the JDC West competition for post-secondary students (January 17-19) and the Vancouver Board of Trade's Economic Outlook Forum (January 16).





BIV CEO of the Year Awards

1. BIV CEO of the Year judge Jane Peverett, CPA, FCMA, corporate director, Encana, Postmedia, BC Ferries (left), with Tim Edwards, CPA, FCMA, director, CMABC board of directors, and Catherine Roome, president and CEO, BC Safety Authority.
2. Shahrzad Rafati (right), CEO of BroadbandTV, accepts the award for CEO of the Year for Small Private Company from CMABC chair Tammy Towill, CPA, FCMA. Photos by Dominic Schaefer Photography for *Business in Vancouver*.

BC Business Summit

On November 12 and 13, CPABC was the title sponsor of the *BC Business Summit 2013: Building Prosperity through a Competitive Economy*. As promised, the Summit brought together senior municipal, federal, and provincial government officials, as well as business, economic, and First Nations thought-leaders from across the province and from every business sector to explore the opportunities and most pressing challenges facing our economy.

This inaugural summit event was extremely well received, with more than 600 people in attendance, including the majority of BC's cabinet ministers. While introducing the Summit's keynote speaker, Premier Christy Clark, Richard Rees, CPA, FCA, the transitional CEO of CPABC, seized the opportunity to promote the move to the Chartered Professional Accountant designation here and across Canada, and highlighted the importance of the timely introduction of CPA legislation in BC.



Premier Christy Clark gives the keynote speech at the first BC Business Summit. © Province of British Columbia.











Networking nights - Victoria & Vancouver

Victoria event: 1. CAs, CGAs, and CMAs network with current and prospective CPA students on November 21, 2013; 2. CPA PREP student Lauren Matthias; 3. Raman Kapil, CPA, CMA; 4. Aniko Szemerits, CPA, CMA; 5. Stephen Cheung, CPA, CA. Vancouver event: 6. & 7. CAs, CGAs, and CMAs meeting and greeting on November 28; 8. The obligatory networking accessory.







Victoria photos by Jenna and Tristan Shouldice Photography. Vancouver photos by Mike Bradley for Ron Sangha Productions.

View more event photos on the CPABC Flickr page at **flickr.com/cpabc/sets**.

Sponsorships & Events cont'd





CPA Rival Case Competition

L to R: 1. UBC Okanagan Management Student Association organizers Kelly Taverner; Haley Parrent, VP events; Sonja Nordman, VP student resources; and Claire Gontard, VP corporate relations. 2. Team mentor, UBC Okanagan dean of business administration, and CGA-BC board member Heather Banham, CPA, CGA; team mentor Charlene Smart, CPA, CGA; UBC Okanagan Management Student Association president Scott Courtney; and Dan Relihan, CPA, CGA, manager, recruitment & employment initiatives, CGA-BC. 3. Competition volunteer t-shirt. 4. 2013 CPA Rival Case Competition winners Team UBC Vancouver with one of the judges, Pat Keller, CPA, FCGA, chair of CGA-Canada.



Photos by Sonia Nicholson.

View more event photos on CPABC's Flickr page at **flickr.com/cpabc/sets**.



Congratulations to UBC's Michael Shakespeare

UBC's Okanagan campus would like to congratulate Associate Vice-President Administration and Finance Michael Shakespeare, CPA, CMA, for receiving a Silver Medalist award upon completion of the Certified Management Accounting program. Medals were presented to the three CMA candidates who earned the highest combined grades on the CMA National Entrance Exam and in the CMA Strategic Leadership Program. Congratulations, Michael!



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Congratulations to our successful 2013 UFE writers. The Uniform Evaluation requires focus, dedication and a deep understanding of our business. The partners and staff would like to congratulate all of our writers, especially **Awin Ye** who placed on the National Honour Roll. Soon to be accredited as Chartered Accountants, our rising talents include:

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Robert Bowness
Graham Caulder
Jessica Joy Cho
Terry Choy
Kori Dacho
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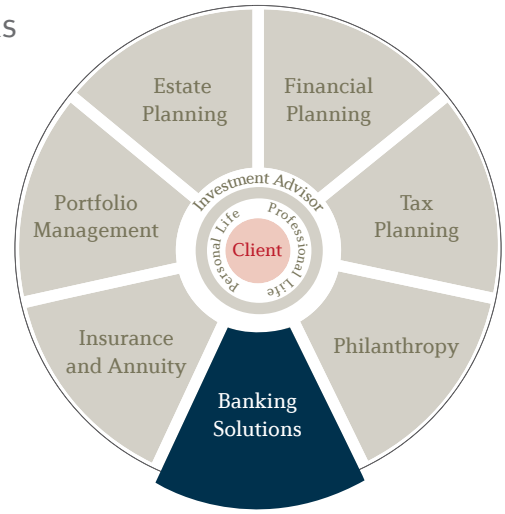
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2013 Distinguished Members Luncheon

CMABC held its annual distinguished members luncheon for BC FCMAs, Life Members, and Honorary CMAs on October 26 at the Westin Bayshore hotel to celebrate the Association's newest Fellows and Life Members. Profiles of the 2013 FCMAs and Life Members can be found in the November/December 2013 issue of *CPABC in Focus*, archived on the **bccpa.ca** website in the Publications section.









L to R: 1. CMABC chair Tammy Towill, CPA, FCMA, with 2013 Life Members Pat Eagar, CPA, FCMA; George Nyman, CPA, CMA; and Yvonne Pinder, CPA, FCMA; and CMABC president & CEO Vinetta Peek, CPA, CMA, CMA (Hon.). 2. Tammy Towill and Joy Thomas, FCMA, president & CEO of CMA Canada and executive vice-president of CPA Canada, present the FCMA award to new fellow Michael Thiessen, CPA, FCMA. 3. Vinetta Peek, with 2013 FCMAs Michael Thiessen; Diane Kerley, CPA, FCMA; David Kruyt, CPA, FCMA; Jacques Fleurant, CPA, FCMA; and Lyndon Peterson, CPA, FCMA; and Tammy Towill. 4. Tammy Towill and Joy Thomas present the FCMA award to new fellow Diane Kerley. Photos by Jay Shaw Photography.

Upcoming events

Young Professionals Forum – "The Board Chair's Reception": Together with the CGA-BC and CMABC Vancouver chapters, the Young Professionals Forum will be hosting an evening event on January 20, entitled, "The Board Chair's Reception." Come and meet ICABC Council president Karen Christiansen, CPA, FCA; CMABC board chair Tammy Towill, CPA, FCMA; and new CGA-BC board chair David Sale, CPA, FCGA, for an evening of networking. This event is open to all members and students.

In our next issue, look for recaps of the Forum's "Power of Personal Branding" and "Getting on Board" sessions.

For more details and event listings, visit the events section under the Members tab at **bccpa.ca**.

CPA Social Networking Group Hosts Icebreaker

The CPA Social Networking Group (CPA SNG) held its inaugural event for CAs, CMAs, and CGAs on November 13, 2013, at V Lounge, a private room at Earls restaurant in Yaletown. Complete with signature cocktails, delicious canapés, and a hand-carved ice sculpture, the event—dubbed the "CPA Icebreaker"—gave members of the three legacy bodies the opportunity to meet and greet in a hip but intimate setting.

An icebreaking game created by CPA SNG members encouraged guests to mingle as they tried to match puzzle pieces to form a picture. Participants who formed a complete picture were entered into a draw to win CPA swag.

"It was great to see both new and familiar faces at this event," says Allison Burton, CPA, CA, a senior associate with Deloitte's financial advisory group in Vancouver and co-chair of the CPA SNG. "We hope everyone enjoyed themselves, and we look forward to seeing them again at our next event, which will take place in early 2014!"



Networking at the CPA icebreaker. Photo by Ankur Merwaha, CPA, CA.

Allison and her CPA SNG co-chair Kayan Yu, CPA, CA, would like to thank the event organizers—Kevin Burns, CPA, CA; Joseph Bonvillain, CPA, CA; Victoria Chan, CPA, CA; Irena Herbut, CPA, CA; Ilya Margulis, CPA, CA; Ankur Merwaha, CPA, CA; and Jessica Vandenakker, CPA, CA, for their stellar efforts in putting the event together.

CPA Langara Wine & Cheese

More than 50 Langara accounting students came out to network with business representatives from BC's three accounting designations, learn about opportunities available through the CPA program, and nibble some fine cheeses.

This was the first time the annual event was presented under the CPA brand, and keynote speaker CGA-BC then-chair Candace Nancke, CPA, FCGA, updated the students and faculty on the benefits of unification for accountants and the public. She then spoke more personally about the students' career aspirations, the elements of leadership, personal branding, and the power of networking.









Above: Say (wine and) cheese! CGA-BC chair Candace Nancke, CPA, FCGA, (left) and CGA-BC recruitment and employment manager Jas Randhawa, CPA, CGA, (right) with members of the Langara Accounting Club. Top right: Langara students enjoy a moment with CGA-BC recruitment and employment administrator Sheila Cheung (right); middle right: Accounting students put networking message into action with CGA-BC PEP employers Adam Rootham (left) and Neil Focht, CPA, CGA (right) of Enterprise Rent-A-Car; bottom right: Mathew Pulakkavil, CPA, CMA, controller of CSAV Agency Ltd, (second from right), meets members of the Langara Accounting Club. Photos by Ron Sangha Productions.

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Front row L-R: Sarah Mann, Jessica Louie, Alex Wong, Grace Cheung, Jonathan Chao, Taryn Campbell, Vanessa Lee, Jason Bae; **2nd row:** Anthony Yu, Inar Kamaletdinov, Dylan Easterbrook, Chris Tarling, Dhiren Sarwal, Sean Butler, Catherine Chandler, Ashley Dever; **Not pictured:** Jasdeep Baidwan, Carman Fang, Alexis Jackson, Jennifer Jiang.

Use of CPA Designation by Members

At recent special and annual general meetings of the ICABC, CGA-BC, and CMABC, respectively, bylaws were passed that regulate the use of the Chartered Professional Accountant (CPA) designation by BC members.

As per these bylaws, if you wish to use the CPA designation, it must be accompanied by your legacy designation. This means your credential would be listed as "CPA, CA," "CPA, CGA," or "CPA, CMA."

In addition, firms are not able to use the CPA designation in the firm name or descriptive style until new legislation has been enacted. We have prepared an FAQ on the use of the CPA designation for your reference. Visit **www.bccpa.ca**, and choose "Use of Designation" under the Members tab.

Top Marks

Congratulations to Adam Brown, Gregory Buck, Candice Hartwell, Jebbin Mathew, and Qi Yao—all of whom tied for the top mark in BC on the October 2013 CMA National Entrance Exam. The October exam was the last time the National Entrance Exam will be offered, as January 2014 marks the final intake of the CMA Strategic Leadership Program.

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CPABC publications are now online



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

Student & Candidate Resources



This section of *CPABC in Focus* is dedicated to providing legacy students and CPA candidates with information on resources, events, and opportunities to connect with CPABC.

CPA Prerequisite Education Program (PREP)

Module 7: Audit and Assurance

- *Classes begin – January 6*
- *Final evaluation – March 1*

Module 5: Financial Reporting (winter 2014 intake)

- *Classes begin – January 13*
- *Mid-term evaluation – March 22*
- *Final evaluation – May 3*

CPA Professional Education Program (PEP)

Core Module 1 and Core Module 2 will be offered during the spring 2014 term. Key dates include:

Core Module 1

- *Registration period – January 20 - March 3*
- *Module start – May 3*
- *Withdrawal deadline – May 30*
- *Orientation workshop – May 3-4*
- *Module workshop – May 31 - June 1*
- *Exam date – July 7*

Core Module 2

- *Registration period – January 20 - March 3*
- *Module start – May 3*
- *Withdrawal deadline – May 30*
- *Module workshop – June 14-15*
- *Exam date – July 7*

A summary schedule of all 2014 CPA PEP module offerings is available at **www.cpalearningwest.ca**.

CMA Strategic Leadership Program (SLP)

SLP Year 1 (winter 2014 intake)

- *Orientation – January 11*
- *Module 1 interactive session – March 1-2*

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Left to Right: Qianzhi Li, Amelia Ashraf, Tori Keiffer, Daniel Lock, Sally Lau, Jeremy Johnson, Jennifer Tsao, Ryan Kelly, Farida Shields, Rachele Gordon, Margaret Li, Marli Kostka, Jenn Schofield, Janna Olynyk. Missing: Brennen Giroux, Farrell Gilmour

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Cover Story

By Patrick Schryburt, Tiana Mah, and Michelle McRae

Top of Their Class

Meet our award-winning graduates and honour roll students for 2013

As we contemplated the editorial content for this issue—our first January issue of *CPABC in Focus*—we saw an opportunity to both honour and break from our respective legacy traditions by celebrating our newest graduates and honour roll students together in one magazine. Collectively, they symbolize the promising future of the CPA profession. Without further ado, here are the CGA-BC top 10 graduates, the CMABC medal and award-winning graduates, and the ICABC UFE honour roll students for 2013.

2013 CGA-BC Top Ten Graduates

CGA-BC recently honoured the 10 graduates who achieved the highest overall marks: May Amero, Shailene Caparas, Ryan Castaneda (2013 valedictorian), Wendy Howell, Tamara Isaak, Judi Li, Cong Marilyn Liu, Ruby (Xiao Hong) Lu, Barbara Shelton, and Yan Wang. Their profiles here are listed in alphabetical order.



May Amero, CPA, CGA

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

Employer & position: Fresh Tracks Canada Inc.; controller.

What's your favourite memory/moment of the program? My favourite moment was when I received a letter from CGA-BC congratulating me for being one of the top 10 graduates.

Who would you like to thank for providing support during your studies? There are two people who were very important to me: my mentor, Marissa Velarde (a fellow CGA) and John Parker, the CEO of Fresh Tracks.

What's next? The Laurentian University MBA program. Learning never stops, I guess.

What do you like to do when you're not working? I do yoga twice a week, windsurfing in the summer, ice skating and snowboarding in the winter, and go travelling whenever possible. I am going to India for three weeks in January.



Shailene Caparas, CPA, CGA

Birthplace & current city of residence: Vigan City, the Philippines; Vancouver, BC.

Employer & position: Congregation Beth Israel; accounting manager.

What's your favourite memory/moment of the program? I really enjoyed the mutual encouragement and support from my student colleagues throughout the program.

Who would you like to thank for providing support during your studies? The Lord Jesus Christ, who gave me the abilities and strength to fulfil my dream of becoming a CGA. I am also grateful to my family and friends and my professional colleagues, especially Lisa Payne and Shannon Etkin, for their utmost support and profound understanding.

What's next? I want to earn an MBA to enhance my skills and become a better professional.

What do you like to do when you're not working? I manage SeedCare International Ministries, a Canadian charitable organization for underprivileged pastors in the Philippines and other nations overseas. I also enjoy exploring the world through mission trips and personal travel.

Photos of CGA-BC Top Ten by Ron Sangha Productions.



Ryan Castaneda, CPA, CGA

Birthplace & current city of residence: Manila, the Philippines; Surrey, BC.

Employer & position: Currently pursuing a law degree at the University of British Columbia's faculty of law; first-year law student.

What's your favourite memory/moment of the program? I really enjoyed the public speaking seminar. The sessions were full of fun, laughter, and support for one another, and they helped me greatly with my valedictorian speech.

Who would you like to thank for providing support during your studies? I am very grateful for the incredible support and encouragement from my mother and my sister. I am also thankful to my employers for mentoring me and covering the costs of my CGA courses. Above all, I want to thank God.

What do you like to do when you're not studying? I like to read classical literature, go running, and go cross-country skiing.



Wendy Howell, CPA, CGA

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

Employer & position: StarDyne Technologies Inc.; accountant.

What's your favourite memory/moment of the program? I was in the Calgary airport at 3 a.m. waiting for a connecting flight when I was finally able to check my mark on my very last CGA course. I will never forget the excitement I felt when I saw that "P" for Pass!

Who would you like to thank for providing support during your studies? In addition to my family and friends, I am especially grateful to my partner of 10 years, Colin Sutherland. He called himself a "CGA widower" for years!

What's next? Continuous improvement is my plan. I want to expand my skills and experience both in my accounting position and through various courses—ideally ones that don't have an exam.

What do you like to do when you're not working? I purchased a house near the end of the CGA program, and my weekends will now be spent enjoying home renovation and improvement projects.



Tamara Isaak, CPA, CGA

Birthplace & current city of residence: Abbotsford, BC; Langley, BC.

Employer & position: BC/Yukon Command of the Royal Canadian Legion; controller.

What's your favourite memory/moment of the program? I enjoyed the exam preparation lectures at UBC with Laura Dallas, not only because it meant that I was almost finished the program but also because of her dynamic delivery.

Who would you like to thank for providing support during your studies? My husband and daughter provided great support, and I would not have done so well without them. I also received exceptional mentorship from fellow accountants.

What's next? I'm settling into a role with increased responsibility, and that's keeping me sufficiently challenged.

continued

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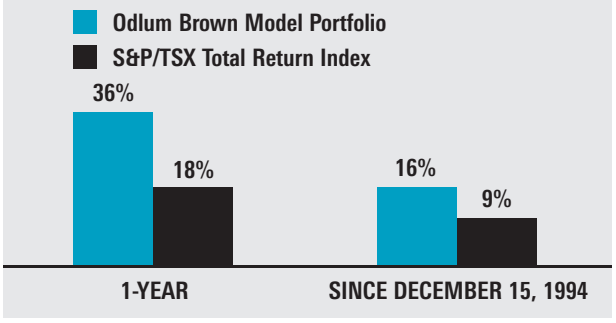


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Tamara Isaak cont'd

What do you like to do when you're not working? I love spending time with my daughter and husband and making memories as a young family. Our two-year-old daughter's favourite activity of the moment is toddler yoga, and it's hilarious to watch our very active toddler concentrating on doing "downward dog" and getting her tail to wag.



Judy Li, CPA, CGA

Birthplace & current city of residence: Xian, P.R. China; Burnaby, BC.

Employer & position: BC Institute of Technology, School of Business; instructor, operations management.

What's your favourite memory/moment of the program? I learned a lot from the program and my fellow CGA classmates, particularly during the case studies and online discussions. These really helped me understand the business issues more comprehensively.

Who would you like to thank for providing support during your studies? My manager, David Horspool, BCIT's associate dean, operations management, and Tim Edwards, FCMA, associate dean, financial and risk management, were extremely supportive.

What's next? I would like to help and support other students who are pursuing an accounting designation just as my instructors at BCIT did for me. I also would like to volunteer for not-for-profit organizations.

What do you like to do when you're not working? I enjoy being with family and friends, going on nature walks, and hiking the Grouse Grind.



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Cong Marilyn Liu, CPA, CGA

Birthplace & current city of residence: Guiyang, P.R. China; Surrey, BC.

Employer & position: QLT Inc.; accountant.

What's your favourite memory/moment of the program? When I read the letter informing me that I was one of CGA-BC's Top 10 graduates, I was so excited that all of my hard work and effort had paid off.

Who would you like to thank for providing support during your studies? I owe many thanks to my husband Bin Wu and my friend Yao Hua for all their support and encouragement throughout the CGA program.

What's next? I will keep learning and updating my professional knowledge and skills to meet my job's needs and career development.

What do you like to do when you're not working? I like swimming, watching movies, and travelling, and I also enjoy spending time with my family and friends.



Ruby (Xiao Hong) Lu, CPA, CGA

Birthplace & current city of residence: Beijing, P.R. China; Coquitlam, BC.

Employer & position: Webtech Wireless Inc.; senior accountant.

What's your favourite memory/moment of the program? It was when I earned the highest mark in "Advanced Corporate Finance," which was my first CGA course. It made me believe that I could succeed.

Who would you like to thank for providing support during your studies? I am very grateful to my former and current employers, my professors, and my friends, who all guided me to pursue my dreams and inspired me throughout the program. Most importantly, I am very fortunate to have the most supportive husband and son. My CGA designation is truly an achievement of my entire family.

What's next? Graduation is not an end—it is a beginning. I have started volunteering as a treasurer at Wideman Education Foundation, utilizing my financial knowledge to help the organization.



Barbara Shelton, CPA, CGA

Birthplace & current city of residence: Yellowknife, NT; White Rock, BC.

Employer & position: Malish & Clark CGAs; accountant.

What's your favourite memory/moment of the program? Studying with my colleagues at Malish & Clark—we learned a lot from each other and had many laughs.

Who would you like to thank for providing support during your studies? My husband Doug. I could not have done it without his love and support.

What's next? To continue to learn and grow.

What do you like to do when you're not studying/working? I enjoy travelling, reading, and spending time with friends and family.



Yan Wang, CPA, CGA

Birthplace & current city of residence: Shandong Province, P.R. China; Burnaby, BC.

Employer & position: VAN KAM Freightways Ltd.; financial accountant/analyst.

What's your favourite memory/moment of the program? It was when I received my CGA certificate. I felt so excited and relieved that I finally finished the program and passed all the exams and years of effort had paid off.

Who would you like to thank for providing support during your studies? I have to thank my dear husband who really encouraged me when I was frustrated. I am also grateful to my current and previous employers and all the CGA staff for their support. They helped me every step of the way.

What's next? I haven't made up my mind about the next big goal, but a master's in accounting is a strong possibility if I can do it part-time.

What do you like to do when you're not studying/working? I am more of an indoor person. Watching movies and listening to music are my favourite pastimes.

BCIT congratulates.

The BCIT School of Business wishes to congratulate faculty member, **Judy Li, CPA, CGA,** for her academic achievements as one of the top ten CGA-BC graduates.

We're proud of you!

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2013 CMABC Medallists and Award Recipients

Medallists

Provincial medals are presented to the three CMABC candidates who earn the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program. The medallists for 2013 are Ruben Ortiz (gold), Michael Shakespeare (silver), and Julia Chernyak (bronze).



Ruben Ortiz, CPA, CMA

2013 CMABC Gold Medallist & Valedictorian

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

Employer & position: BMO Bank of Montreal; commercial credit manager.

What's next? Now that I've got more time, I've been focusing on my family and spending time with friends. I've also been able to go mountain biking and hiking again. Professionally, I've been working on my professional development.

What's your favourite memory of the CMA program? The CMA Strategic Leadership Program interactive sessions were great opportunities to share ideas and design creative solutions for different business problems.

Who would you like to thank for providing support during your studies? My wife Lourdes, my family, and my friends, as well as my work colleagues.

Any parting advice you would give to other students? Be conscious that the CMA designation is a commitment to your career and future professional development, which requires, among other things, determination and good time-management skills to balance family, work, and study.



Michael Shakespeare, CPA, CMA

2013 CMABC Silver Medallist

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

Employer & position: University of British Columbia; associate VP, finance and operations.

What's next? My attention has fully turned to utilizing my past experience and newly acquired skills to advance the strategic direction of UBC's Okanagan campus.

Photo of Julia Chernyak by Jed Share Photography; photos of Marta Cygan, Alan Le Couteur, Jacob Thekkakara, and Mazy Wong by Jay Shaw Photography; photo of XiaoBo Yan by Jenna and Tristan Shouldice Photography; photos of Ruben Ortiz and Michael Shakespeare provided by members.

Who would you like to thank for providing support during your studies? First, I would like to thank UBC for enabling my participation in the CMA program. I would also like to thank my colleagues in the 11BC09 CMA Strategic Leadership Program [SLP] cohort, especially my teammates, Sonia Imperial and Melissa Redshaw. Finally, a huge thank you to my wife Kerrie, and sons Evan and Nolan, who made many sacrifices in my pursuit of the CMA designation.

What's the best career advice you've ever received? From Neil Tracey, CPA, CMA, I learned that you lead a team by empowering each member to capitalize on their personal strengths, and from Pierre Ouillet, CPA, CGA, I learned that clarity of vision is the key to making meaningful and sustainable change.



Julia Chernyak, CPA, CMA

2013 CMABC Bronze Medallist

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

Employer & position: Telus; financial business analyst.

What's next? I'm expecting my first child in January—so, being a parent for the first time. I also plan to continue my studies through self-study and continuing education; I'm considering pursuing a business analysis certificate.

What's your favourite memory of the CMA program? Seeing my group at convocation. It was great to share the memories of our hard work completing the CMA Program—celebrating that "we'd done it" and were now CMAs.

Who would you like to thank for providing support during your studies? I'd like to thank my husband Dimitri and my brother Greg for their support and understanding during my CMA studies, and for encouraging me and cheering me up in tough times. I'm also very thankful to my colleague and friend, Laurie Sheehan, CPA, CMA, who is also a CMA moderator, for her confidence in me and strong encouragement.

What's the best career advice you've ever received? Being successful in your career starts with knowing yourself first.

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CMA Strategic Excellence Award Recipients

The CMA Strategic Excellence Award is presented to the team that achieves the highest grade in the Board Report module of the CMA Program. The recipients for 2013 are Marta Cygan, Jacob Thekkakara, Mazy Wong, and XiaoBo Yan.



Marta Cygan, CPA, CMA

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

Employer & position: NDG Financial Corp.; intermediate accountant.

What's your favourite memory of the CMA program? Looking around the room during convocation—seeing so many familiar faces and reminiscing about how far we've come as individuals and professionals since orientation day.

What's next? For now, enjoying my free time and hopefully doing some travelling and volunteering.

What's the best career advice you've ever received? To think of your career as a series of experiences that are yours to keep, and that no one else will have the same blend of experiences as you.

What's your greatest personal accomplishment, other than earning your CMA? Receiving the Strategic Excellence Award. My team and I had devoted so much time and effort into this final project, so it was an incredible feeling knowing that our hard work had paid off.



Jacob Thekkakara, CPA, CMA

Birthplace & current city of residence: Vancouver, BC.

Employer & position: Canaccord Genuity; senior corporate finance accountant.

What's your favourite memory of the CMA program? Celebrating with my group after the final Board Report presentation and reminiscing about the past two years of SLP.

What advice would you give to other students? To look at pursuing an accounting designation not as an extra few years of studying, but as an opportunity to grow—both personally and in your career.

Who would you like to thank for providing support during your studies? I would not have achieved this designation if it was not for all the love, support, and motivation from my parents and fiancée.

What's next? I promised my fiancée that I will focus my attention on planning our summer wedding.

What's the best career advice you've ever received? Find what you love to do and then get paid to do it.



Mazy Wong, CPA, CMA

Birthplace & current city of residence: Hong Kong, P.R. China; Richmond, BC.

Employer & position: WorkSafeBC; assessment officer.

What's your favourite memory of the CMA program? It was during our final presentation of the Board Report, when the board told us: "You guys nailed it!"

Who would you like to thank for providing support during your studies? My friends, colleagues, and my family for their support and encouragement when I was exhausted, frustrated, or doubting myself. WorkSafeBC, especially my manager, Dave McBride, for supporting my career development all along. My SLP teammates for sharing their knowledge and expertise, and providing constructive feedback. Finally, my SLP moderators—Pat Kennedy, CPA, FCMA, and Debbie Musil, CPA, CMA—for their advice throughout the program.

What's next? I've just taken on a new position with WorkSafeBC, and I'm looking forward to applying what I've learned to this new job. Also, travelling is a passion, so I want to continue exploring.

What advice would you give to other students? Be open to constructive feedback and learn from the strength of others. Share your best knowledge, and you will get that in return!



XiaoBo Yan, CPA, CMA

Birthplace & current city of residence: Xi'an, P.R. China; Victoria, BC.

Employer & position: Silian Sapphire Corporation; finance controller.

What's your favourite memory of the CMA program? During year two of SLP, my teammates would pick me up and drop me off at the ferry terminal for all of our project meetings. That's dedication!

Who would you like to thank for providing support during your studies? My teammates: Marta Cygan, Jacob Thekkakara, and Mazy Wong, as well as my wife, Wendy Chen. Wendy fully supported me during the three years of the CMA program.

What's next? I'm a new immigrant to Canada, so I'm continuing to learn about Canada's laws, tax system, and culture.

What do you like to do when you're not working? Running. I did my first half marathon in Victoria in 2013.

What's the best career advice you've ever received? Find what your weaknesses are and set goals for how you'll overcome them.

CMA Executive Program Award Recipient

This award goes to the candidate who obtains the highest grade in the CMA Executive Program. The recipient for 2013 is:



Alan Le Couteur, CPA, CMA

Birthplace & current city of residence: Vancouver, BC.

Employer & position: BC Hydro; manager, portfolio & commercial management.

What's your favourite memory of the CMA program? Moderator Paul Levie, CA, CMA (Hon.), explaining why logic is a terrible basis for trying to understand tax rules.

What do you like to do when you're not working? Spending time with my son Owen, snowmobiling, and trying out new and ever peatier scotches.

What's the best career advice you've ever received? Watch out for hidden assumptions! Most of the mistakes I make are because of an assumption I've made about some aspect of the issue in question—it could be the nature and function of a piece of equipment, expectations about future pricing or costs, the impact of a policy or regulation, or understanding the perspective of someone involved in a decision. Spending time thinking about and stating the assumptions I've made helps clarify areas of potential confusion or business risk.

What's your greatest personal accomplishment, other than earning your CMA? Becoming a father in the middle of the CMA Executive Program and still retaining some level of sanity.

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2013 ICABC UFE Honour Roll Students

Twelve BC students made the National Honour Roll on the 2013 Uniform Evaluation (UFE) exam: Dennis Au, Jasdeep Baidwan, Liam Gordon, Mike Hilling, Jeremy Knoke, Mikhail Kuzmin, Meghan E. Lee, Graham Moir, Royanne Shawcross, Brittany Todorov, Michelle Yang, and Awin Ye.



Dennis Au

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

Employer: KPMG LLP.

What's your favourite memory/moment of the program? Getting to know my UFE study buddies, Angel Chan, Corinna Chan, and Patrick Wong. We challenged each other to succeed and, most importantly, they forced me out of bed every day to study.

Who would you like to thank for providing support during your studies? My family for their unwavering support; my brother, Charles Au, who will always be my role model; my girlfriend and best friend, Joanna Li, who never once doubted me, is always there with comforting words, and has a natural ability to make me smile.

A special shout-out goes to my UFE mentor, Catherine Chew, CA (UFE Gold Medallist, Western Region 2011), who provided incredible guidance, encouragement, and plenty of hugs. I also thank my informal mentors at KPMG, Alex MacLean, CA, Joyce Wai, CA, Rosanna Lau, CA, and Trudy Chen, CA, for always taking a vested interest in my career. In addition, KPMG's UFE preparation program, particularly the Brentwood experience, was monumental to my success.



Jasdeep Baidwan

Birthplace & current city of residence: Vancouver, BC.

Employer: Ernst & Young LLP.

Who would you like to thank for providing support during your studies? My study partner Grace Cheung, for making sure that I had someone to laugh with over the summer but also keeping me motivated and focused when it was time to buckle down and study. A big thank you also goes out to all of my friends and colleagues at EY, who not only provided me with advice and tips for writing the exam but the moral support I needed to get through it. I would also like to thank my family and friends who put up with me over the last two years and took the time to make sure I enjoyed my time away from studying on evenings and weekends. Without all of these individuals—their love, support, and company—none of this would be possible.

What do you like to do when you're not studying/working? What I enjoy most is spending time with my family and friends and attempting new activities like snowboarding, golfing, and hiking.



Liam Gordon

Birthplace & current city of residence: Cape Town, South Africa; Vancouver, BC.

Employer: Wolrige Mahon LLP.

Who would you like to thank for providing support during your studies? First and foremost, my family—especially my mum and my dad—for supporting me and encouraging me to take this path.

My study partner Chris Tarling, of EY, for his friendship, support, and encouragement throughout. My UFE mentor Mandeep Bains, CPA, CA, for making sure my head was in the right place before I started studying.

A special thanks to Todd Miller, CPA, CA, for suggesting that I aim for the honour roll, and for providing encouragement and advice to that end. Thanks are also due to Travis Taylor, CPA, CA, for organizing our firm's UFE preparation program so well; to Scott Sinclair, CPA, FCA, and Brent Morning-Smith, CPA, CA, for providing extremely helpful feedback on my practice cases; and Harpreet Jagpal, BBA, for co-ordinating my progress.

Finally, thank you to all the partners and staff at Wolrige Mahon for supporting me throughout the process. I am truly grateful to them all.



Mike Hilling

Birthplace & current city of residence: Vancouver, BC.

Employer: Manning Elliott LLP.

What's your favourite memory/moment of the program? Leaving the exam centre in downtown Vancouver and seeing the huge crowd of people cheering on the writers. It was a testament to how challenging this exam is, and showed how much support there was behind everyone.

Who would you like to thank for providing support during your studies? First, my family for their overwhelming support and teaching me, from a young age, the value of hard work. Second, everyone at Manning Elliott for their support and encouragement. The work experience I gained, combined with the support from people at the firm, gave me the tools to be successful.

I also want to thank my UFE mentors at Manning Elliott, Winnie Lee, CA, and Kevin Fung, CA, for providing amazing guidance throughout CASB and the UFE summer.

Finally, I would like to thank my study partner from Manning Elliott and one of my closest friends, Adriana Watkins. We've been in it together since Mod 1, and I can't imagine going through this experience without her.



Jeremy Knoke

Birthplace & current city of residence: Chilliwack, BC.

Employer: KPMG LLP.

What's your favourite memory/moment of the program? It was during the final 15 minutes of day three of the UFE—my nerves had finally settled, and I felt a huge sense of relief to be finished.

Who would you like to thank for providing support during your studies? I first want to thank my parents, Rick and Laura, for their support throughout all of my schooling, and my girlfriend Jenn, for putting up with the late nights and weekends/weeks away for CASB and firm-specific training. I also want to thank everyone at the Fraser Valley KPMG office for all of their support throughout this whole process—specifically, my study partner Nicole Walters for helping me through the rough patches, and my UFE mentor Mark Paxian, CPA, CA, for providing advice, encouragement, and entertainment for the past two years.

What do you like to do when you're not studying/working? Anything in (or related to) the great outdoors. I also enjoy volunteering for the local mountain bike trails associations in the Fraser Valley.



Mikhail Kuzmin

Birthplace and current city of residence: Dmitrov, Russia; Vancouver, BC.

Employer: PricewaterhouseCoopers LLP.

What's your favourite memory/moment of the program? The most memorable moment was when I got the call informing me of my success on the UFE. I will also never forget the moment when I submitted my final CASB assignment at the end of June.

Who would you like to thank for providing support during your studies? My employer, for the superb in-house training program; my study partner Amish Patel; and my UFE mentor Darcy Everett, CA. Also, I would have not been able to make it without the support of my family and friends, all of whom seemed to be more excited than me about me finally being done with the incessant stream of exams I took over the last two years.

What do you like to do when you're not studying/working? I'm an avid skier and hiker. I am also on my way to running my first marathon. Apart from sports, I enjoy travelling, perfecting the Spanish language, and reading.



Meghan E. Lee

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

Employer: Office of the Auditor General of Canada.

Who would you like to thank for providing support during your studies? My family and friends, especially my mom, dad, and brother Matthew for their constant love and encouragement—I couldn't have done it without you! I am fortunate to have an incredible support network that has cheered me on every step of the way.

Thank you also to my study partners, Kari He and Charles Ying, and to everyone at the OAG's Vancouver office for being there for me throughout the entire process—particularly Inveer Saprai, CA, Bonnie Fung, CA, and Murray Mackwood, CA, for patiently answering my questions and boosting my confidence when I needed it; Lana Dar, CA, for her guidance and support; and Quentina Yeung for her enthusiasm as we completed the modules together.

Finally, a thank you to the Ottawa office—specifically UFE coach Jeffrey Roy, CPA, CA, and student coordinator Marc Vachon, CPA, CA—for their commitment to helping OAG writers succeed across the country.



Graham Moir

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

Employer: MacKay LLP.

What's your favourite memory/moment of the program? Getting to know the students at my firm better through our travels to face-to-face interactive sessions [FFIS] in Edmonton.

Who would you like to thank for providing support during your studies? First, my family and my girlfriend for their support throughout the summer. We lost my dad, who was a CA, two weeks before the UFE, and they helped minimize distractions so studying could stay a top priority. Passing the UFE is exactly what my dad would have wanted me to focus on.

I also thank the partners at MacKay Yellowknife, where I trained, for supporting me, and Lindsey Dempsey and Alicia Scallion, who progressed through the program with me from the start—I couldn't have made it without them. Sarah Gumpinger, CPA, CA, my FFIS facilitator, deserves a big thanks as well.

Last but not least, I thank my UFE study buddy Jelaina Bakota for being the best person I could have asked to take the UFE journey with. I attribute a large part of my success to her.



Royanne Shawcross

Birthplace & current city of residence: Saint-Doulchard, France; Vancouver, BC.

Employer: KNV Chartered Accountants LLP.

What's your favourite memory/moment of the program? The CASB/UFE process is intensive and stressful. My most memorable moment was at the end of the final exam day of the UFE, when I could finally relax knowing that I had done my best.

Who would you like to thank for providing support during your studies? I would like to thank my parents, sisters, and boyfriend for their understanding, patience, and unwavering confidence in me. Their encouragement was a key factor to my success.

I would also like to thank everyone at KNV who has given me support, advice, and feedback on my practice exams over the last two years. A special thanks to my mentor at work, Murielle Sommerfeld, CA, and UFE mentor Helen Trinh, CA, who always made time for me and knew how to keep me motivated.

What do you like to do when you're not studying/working? I enjoy travelling, photography, reading, and going to the beach with my two dogs.



Brittany Todorov

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

Employer: KPMG LLP.

What's your favourite memory/moment of the program? I wrote in Burnaby, and since my firm is downtown, I wasn't expecting anyone to show up to greet me when I finished the UFE. Thankfully, I was wrong—my mentor, Tory Hislop, CA, was waiting for me at the door to celebrate. I was so happy, I cried.

Who would you like to thank for providing support during your studies? My study partner, Vicky Liu, for her support and feedback throughout the summer. My boyfriend Tom, my parents Bill and Louise, and my sister Chloe and her husband Jordon for providing unwavering support and helping me believe in myself—I am extremely grateful for this.

I am so grateful to everyone at KPMG who has helped me along the way. To name a few: Tory Hislop patiently answered all of my questions and provided feedback and moral support. Mike Woeller, CA, Morgan Kenny, CA, and the other coaches at Brentwood also provided scores of useful information that proved to be indispensable.

All UFE photos by Kent Kallberg Studios, except Jeremy Knoke (photo by Scott Pankratz of Paramount Portraits), Graham Moir (photo by Michael Hintringer Photography), and Michelle Yang (photo by Peter Wong).



Michelle Yang

Birthplace & current city of residence: Changchun, P.R. China; Vancouver, BC.

Employer: KPMG LLP.

What's your favourite memory/moment of the program? The moment I realized that the process is not as daunting as it seems, and that the system is designed to support learning.

Who would you like to thank for providing support during your studies? I couldn't have done it without my UFE mentor, Josie Wan, who provided valuable case writing advice and support during times of doubt. My study buddies, Yawei Zhao and Natalie Chua, were also an important piece of the puzzle, laughing through the good times and even the toughest moments with me. And a special thanks goes to my friend Zeenan Lakhani, who was there every step of the way. Finally, of course, the support of my family is more than crucial to my success.

What do you like to do when you're not studying/working? I enjoy travelling and learning about new cultures, and dabbling in visual arts. And I would never turn down a good day of food, board games, and movies with friends!



Awin Ye

Birthplace & current city of residence: Guangzhou, P.R. China; Burnaby, BC.

Employer: Deloitte LLP.

What's your favourite memory/moment of the program? Spending two summers in Saskatoon completing the Master of Professional Accounting Program, where I met amazing people.

Who would you like to thank for providing support during your studies? First, my family for their unconditional support.

I'm also grateful to the staff at Deloitte's Vancouver and Saskatoon offices for providing numerous resources to help me write the exam, and to my UFE mentor at Deloitte, Chris Kwan, MPAcc, for providing guidance and support throughout the process. I also thank my study buddies, Fiona Xu (KPMG) and Alex Wong (EY), for the hard work, support, and fun we shared during the study period. And I thank my friends who went through the process with me and supported me.

Lastly, I want to thank the professors at Simon Fraser University and the University of Saskatchewan.

What do you like to do when you're not studying/working? I enjoy travelling and photography. I also like giving back through mentorship and coaching for university business case competitions. ■

KPMG

cutting through complexity

When you add it up, we have 101 reasons to be very proud

Our partners and staff are proud to recognize the hard work and dedication required by each of our team members to achieve their CA, CGA and CMA designations. Special congratulations to **Jeremy Knoke, Michelle Yang, Dennis Au,** and **Brittany Todorov,** who have earned a place on the CA 2013 Uniform Evaluation National Honour Roll.

CA:

Sid Ahuja
Dennis Au
Keelyn Bergstrom
Andrew Bordignon
Laurens Breugem
Robert Brown
Chris Brush
Tina Chahal
Angel Chan
Audrey Chan
Tejal Chhanabhai
Natalie Chua
James Clifford
Joe Collins
Noelle Crombie
Margaret Curran
Christopher Daniel
Gabrielle Danwich
James Dickson
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Rebecca Hobbs
Leon Hoffman
Kevin Hu
Jonathan Ingoldby
Avinash Jagwani
Kate Jewell
Imran Jiwa
Kevin Kao
Michael Kaplen
Mitra Kazemi
Jeremy Knoke
Cary Koechlin
Brian Kwok
Emily Lam
Joyce Lam
Donald Leung
Aileen Lin
Thea Linggadaja
Vicky Liu
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Dustin Love
Kevin Malcolm
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Jeff Matthew
Rachel McAllister
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Rachel Mcferran
Ben McKay
Graeme Moore
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Brigitte Stennett
Sean Strang
Susie Su
Jon Syrnyk
Venus Tang
Brett Terrillon
Babek Thandi
Brittany Todorov
William Trudeau
Eric Tse
Vanessa Tull
Jimmy Vaiopoulos
Chris von Saarn
Alex Walford
Nicole Walters
Michelle Wang
Kathleen Wei
Jane Wong
Patrick Wong
Theodore Wong
Whitney Wong
Fiona Xu
Michelle Yang
Jenny Young
YaoYao Zheng

CGA:

Jennifer Cheng
Cindy Chung
Mark Kemp-Gee
Dwi Octorini
Rita Yi-Ju Shen

CMA:

Emily Chee

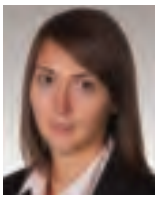
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Congratulations to our new CA, CGA and CMA professionals.



BDO CONGRATULATES OUR SUCCESSFUL UFE WRITERS


April Andiel


Letty Au


Gordon Bartel


Kyle Beauchamp


Maurissa Bell


Tess Boon


Megan Calhoun


Hedy Chan


Terry Chan


Sophia Cheung


Cathy Chiang


Anna Christy


Steven Duong


Carolyn France


Kevin Gardiner


Kelsey Geisel


Monica Grant


Tom Gregory


Sam Grewal


Dan Guittard


Jaclyn Ho


Aman Jaswal


Christopher Johnstone


Lawrence Ko


Kristi Kowalski


Kurtis Kunyk


Sam Kwan


Geneva Locke


Chris Low


Joshua Lowden


Adam Lysak


Gary Mah


Matthieu Martin


Chelsea McPherson


Jason Melnyk


Jamie Moss


Katelyn Neuls


Alexander Oh


Michael O'Neill


Mike Parker

William Parry

Jamie Pietz (Ward)

Scott Reinarz

Clayton Schweb

Ryan Siah

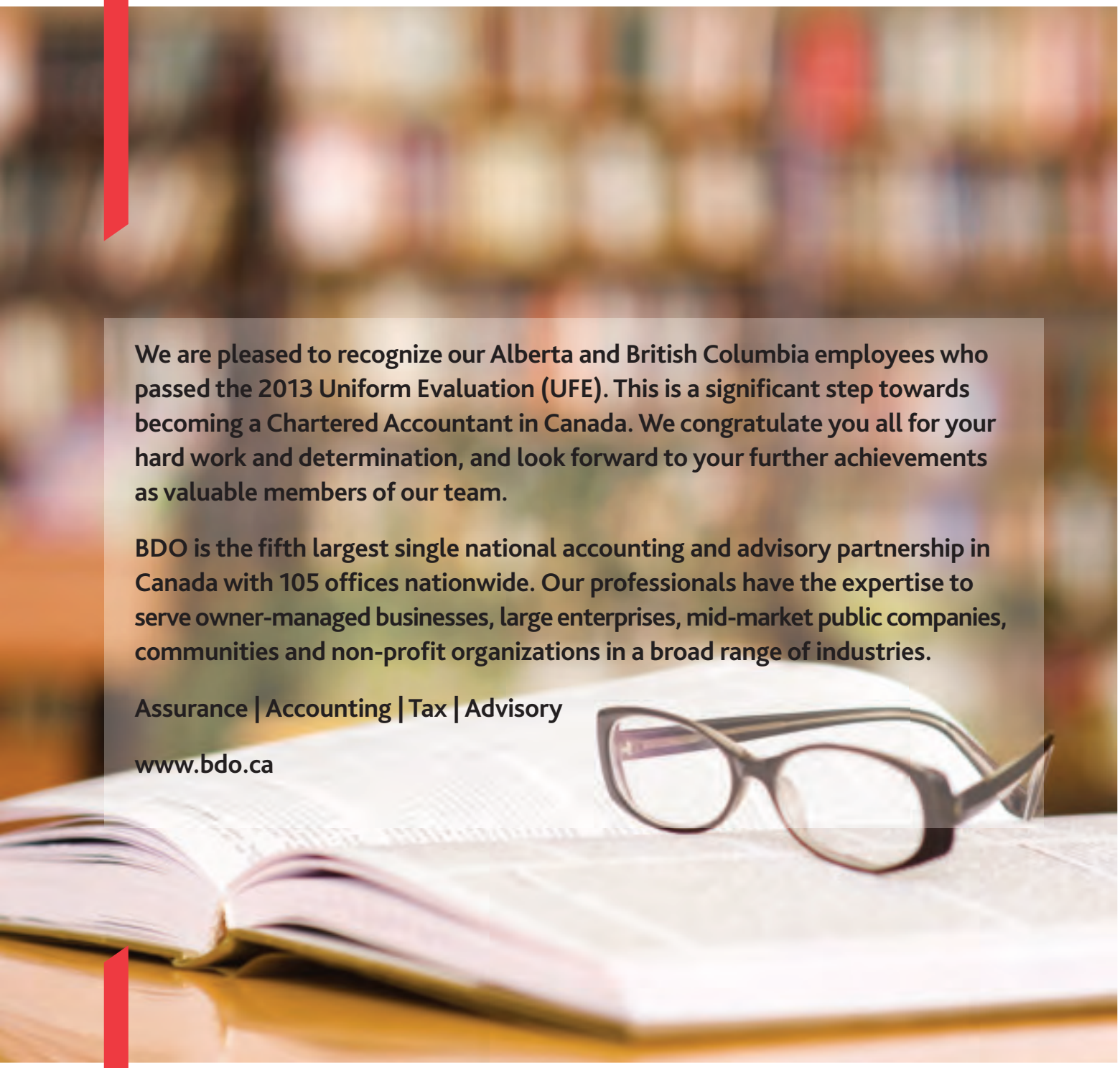
Kiren Sihota

Annette Thomas

Todd Tremblay

Roger Verdolin

Yue (Andeena) Wen



We are pleased to recognize our Alberta and British Columbia employees who passed the 2013 Uniform Evaluation (UFE). This is a significant step towards becoming a Chartered Accountant in Canada. We congratulate you all for your hard work and determination, and look forward to your further achievements as valuable members of our team.

BDO is the fifth largest single national accounting and advisory partnership in Canada with 105 offices nationwide. Our professionals have the expertise to serve owner-managed businesses, large enterprises, mid-market public companies, communities and non-profit organizations in a broad range of industries.

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Success is written on our faces

Congratulations to our 82 successful writers of the 2013 Uniform Evaluation for Chartered Accountants in BC.

Special congratulations to ***Mikhail Kuzmin,*** who achieved a place on the National Honour Roll!



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A look at the data: 2013 Grad and UFE Passer Stats

CGA-BC 2013 Grads

Total: **502**

Gender: **36%** **64%**

Where they live:

81% Lower Mainland
17% Outside the Lower Mainland
1% Outside BC
1% Outside Canada

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

1. UBC & SFU *(tie)*
2. BCIT
3. China *(various universities)*
4. Laurentian University
5. Philippines *(various)*
6. India *(various)*
7. UVic & the University of Alberta *(tie)*
8. Ontario *(various)* & US *(various)* *(tie)*

CMABC 2013 Grads

Total: **239**

Gender: **57%** **43%**

Where they live:

78% Lower Mainland
18% Outside the Lower Mainland
3% Outside BC
1% Outside Canada

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

1. UBC
2. Outside North America *(various universities)*
3. SFU
4. UVic
5. TRU, KPU, US *(various)* *(tie)*
6. Okanagan College
7. UWO, UNBC, Cap U, VIU, BCIT *(tie)*

ICABC 2013 UFE Passers

Total: **549**

Gender: **47%** **53%**

Where they live:

82% Lower Mainland
17% Outside the Lower Mainland
1% Outside BC

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

1. UBC
2. SFU
3. UVic & other Canadian universities *(tie)*
4. University of Saskatchewan
5. Outside North America *(various)*
6. Okanagan College, BCIT, VIU *(tie)*
7. Camosun College
8. UNBC & UFV *(tie)*

Infographic by
Linda Mitsui
Profile Design Group Inc.



Hiring a CPA Student or Candidate?

What employers need to know about the CPA Certification Program

By[1] Lara Greguric, MA, CPA, CA

The CPA certification program[2] is designed to meet the needs of industry, government, and public practice by ensuring that all CPAs have the strong foundation of knowledge and skill needed to succeed in whatever role or position they take on. It offers students and candidates considerable flexibility to pursue areas of interest throughout the qualification process.

The certification program consists of the following components:

- Academic prerequisites for admission to the CPA Professional Education Program (CPA PEP),
- A graduate-level CPA PEP,
- Examinations, including a Common Final Examination, and
- Relevant practical experience.

So, what does this mean for employers?

If you currently employ CPA students and candidates, or if you're looking to do so in the future, there's some key information you should know.[3]

CPA PEP – The time commitment

In Western Canada, the CPA PEP was launched with the initial offering of Core Module 1 in late September 2013.[4]

As an employer, you may be wondering about the study time considerations for the program. While there may be a minimum number of days during which candidates will need to be absent from their employment to complete individual evaluations at the end of the core and elective modules, the team-based assessment at the end of the Capstone 1 module, and the Common Final Examination (CFE), CPA candidates will not need to be absent from work to *prepare* for these evaluations.

The core and elective modules include practice examination questions, and the mandatory Capstone 2 module is specifically designed to prepare CPA candidates for writing the CFE. All time away from the office to prepare for the evaluations, including the CFE, will be solely at the discretion of each employer.

Candidates should be prepared to make time for the following commitments to complete the two-year, part-time CPA PEP:

- **Structured activities:** Each week, candidates will be expected to spend approximately 12-15 evening or weekend hours on structured activities in the core and elective modules; additional time may be required for reading or research.
- **Workshops:** Each core and elective module has a two-day workshop. Core Module 1 has an additional two-day orientation workshop. These workshops are expected to occur on weekends.
- **Core and elective module examinations,** Each core and elective module ends with a national examination, typically written on a Monday, Friday, or Saturday. These examinations, which include both case simulations and objective format testing, are each expected to be three hours long; however, candidates will be given a maximum of four hours to write the elective examinations.
- **Examination offerings for core and elective modules:** Starting in September 2014, core and elective national examinations will be offered four times annually. However, it will be up to provincial or regional course deliverers to decide whether to offer the module content for the examination offering.
- **Mock presentation for Capstone 1:** Capstone 1 will be offered for the first time in 2015. Candidates may need to take one day off work to prepare a mock presentation.
- **Examination for Capstone 2:** There will not be a formal examination at the end of Capstone 2, as this module is considered preparation for the CFE.
- **Common Final Examination:** CPA candidates will require three weekdays off work to write the CFE, which will be offered twice a year, in September and May. The first offering will take place in September 2015.

Students and candidates – what's the difference?

CPA students are those who have registered with CPA but have not yet satisfied the academic prerequisites for entry into the CPA Professional Education Program (CPA PEP). They include: those enrolled in the CPA Prerequisite Education Program; those attending university and obtaining relevant co-op and summer experience; and those obtaining experience but not yet enrolled in the CPA PEP.

CPA candidates are those who have registered with CPA and are in the process of completing, or have completed, the CPA PEP.

[1] Based on recent CPA Canada communications.

[2] A diagram of the CPA Certification Program was provided in the September/October 2013 issue of *CPABC in Focus* (page 34), which can be found at **bccpa.ca** under the Publications tab.

[3] Information provided in this article is accurate as of November 2013.

[4] A summary schedule of 2014 CPA PEP module offerings is available at **www.cpalearningwest.ca**.

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Qualifying practical experience

In addition to formal education, the new CPA certification program requires all candidates to complete a term of relevant practical experience of no less than 30 months in duration, including allowances for time away from the office (for example, time off for vacation, illness, or study leave). Practical experience requirements for CPA certification are currently being finalized and will come into effect on September 1, 2014. The requirements will be based on the following principles:

1. Candidates must be provided with the opportunity to develop ethical behaviour and professionalism;
2. Candidates must have opportunities for development in accordance with the CPA competency map;
3. Candidates must demonstrate professional development in accordance with the CPA competency map;
4. Candidates must be appropriately supervised and mentored; and
5. Practical experience must be subject to oversight by the profession.

These principles will be applied differently in different work environments and training structures, depending on the needs of the profession and of employers.

Two training models available

- **Pre-approved path model:** Under this model, students and candidates are employed in training positions offered by offices/organizations in training paths that are pre-approved by the profession and are appropriately supervised and mentored. Employers will apply to have training positions pre-approved by the profession, identifying how they intend for the required competencies to be developed. The profession will work closely with the organization up front to ensure the appropriateness of the positions; significantly less work will then be required to assess the experience of the individual student or candidate.
- **Experience verification model:** Under this model, students and candidates are employed in a work environment that provides relevant and progressive training positions, and are appropriately supervised and mentored. This model relies on students and candidates to demonstrate that they have developed the necessary competencies. These students and candidates will be required to complete detailed practical experience reports and submit them to the profession. Their immediate supervisors will be required to attest to the accuracy of the experience reported. Reports will be assessed by the profession at key milestones.

You might be wondering which model is most appropriate for your organization.

The **pre-approved path model** is expected to be appropriate for employers who plan to train CPA students and candidates on an ongoing basis. While these will include large and small public accounting firms, the model is not exclusive to public accounting. The pre-approved path model is suitable for government and industry employers as well.

The **experience verification model** is expected to be appropriate for organizations not training substantial numbers of CPA students and candidates, which would likely include many small and medium-sized businesses, as well as departments of larger organizations.

However, the two models need not be mutually exclusive. Depending on resourcing needs, organizations can choose to run both in tandem.

Making the transition

As a general principle, all education and experience that meet the criteria of a legacy program will count toward the CPA designation. No student or candidate transitioning from a legacy program will be required to redo education or experience that was successfully completed for their legacy program. However, students and candidates who begin in a legacy program and finish in the CPA certification program *will require* additional education (which will be provided by the profession in specifically developed transitional programs) and, in some circumstances, *may also require* additional experience. The profession will provide all transitioning students and candidates with the support they need to be successful.



Again, practical experience requirements for CPA certification, including transition requirements, are currently being finalized and will come into effect on September 1, 2014. Until that time, qualifying practical experiences of legacy designations remain in effect. CPA students and candidates who start employment and register with a legacy body before September 1, 2014, will be able to complete their practical experience requirements under that body's legacy system.

For employers, this means that you can confidently extend employment offers for start dates on or after September 1, 2014, knowing that positions that were recognized by a legacy body will meet the registration criteria for the purposes of CPA practical experience. Note, however, that experience obtained by students and candidates will have to be assessed in its entirety to determine whether it will meet all of the CPA practical experience requirements. If changes are required, the profession will work with you or your students and candidates, as appropriate, to make sure the requirements are met.

Public accounting

Candidates pursuing careers in public accounting will have to follow a specific path within the CPA certification program, with distinct requirements for education, examination, and practical experience.

CPAs who do not qualify to practice public accounting at the time of certification will have the opportunity to complete a post-certification public accounting program, along with the additional experience requirements set out by the profession to meet eligibility requirements to practice public accounting.

CPA public accounting standards, and their dates of effective implementation, are currently under development. Legacy standards remain in place until the new CPA standards come into effect.

Additional resources

More information about the CPA program will be available in early 2014. You can expect detailed CPA practical experience requirements; transition information, including the specific date by which all legacy students and candidates will be required to meet the CPA practical experience requirements; additional details about mentoring; and CPA public accounting standards, and their dates of effective implementation.

In the meantime, visit **www.cpapro.ca** for more information and updates on the CPA certification program.

Lara Greguric, MA, CPA, CA, is the director of CA training offices and student standards at the CA School of Business. ■

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Becoming a Chartered Accountant takes hard work and dedication, and passing the UFE is but one of many steps along the path. Knowing what it takes, we're very proud of all our candidates and the colleagues, family and friends who support them, both at work and at home. Well done!

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Providing Professionals with Assistance

PPC Canada Is Here to Help



As a member[1] or student of the ICABC, CMABC, or CGA-BC organizations, you—along with your immediate family members[2]—are eligible to receive free professional assistance, provided through PPC Canada, to help you manage the everyday stresses of life.

Available to CA members and students for many years, this member/student benefit became available to CMABC members and students in April 2013, after the signing of the two-way venture agreement. With the merger of the three accounting professions in BC under way, this member benefit is now available to CGA-BC members and students as well.

About PPC Canada

PPC Canada (previously known as Interlock) is one of the longest-running providers of employee and family assistance programs in Canada. It promotes a proactive approach to well-being and engagement, encouraging individuals to access its programs whenever they find themselves facing a challenge or milestone event.

PPC Canada's head office in Burnaby supports a network of over 1,000 clinicians across Canada who are accessible for consultation in person, by phone, or online. With its vast clinical network in BC, the organization strives to ensure the accessibility and availability of services in all areas of the province.

All of PPC Canada's counsellors possess a doctoral and/or master's degree in psychology, counselling psychology, social work, or equivalent from a recognized university. Each counsellor also possesses a minimum of five years of clinical experience.

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Providing a toolkit for living

PPC Canada's counselling model is designed as a "lifestyle toolkit" for individuals who are dealing with everyday events/stressors, such as those associated with marriage, buying a house, or returning to work (to name just a few). This approach differs from the traditional focus of other counselling programs, which is crisis management.

By encouraging early engagement with its programs, PPC Canada aims to serve as a support mechanism for individuals in need. Its mandate is to provide impactful coaching that enables individuals to develop effective coping and goal-setting skills, and strategies for moving forward in productive and constructive ways, both at work and at home.

Making services accessible

There are a number of ways to access PPC Canada's counselling services. **In-person counselling** is the most traditional and popular method. Using the phone number noted on page 44, eligible individuals contact PPC Canada's client care department to set up an appointment with a counsellor for face-to-face discussion at a convenient time and location. **Telephone counselling** provides the same quality of counselling, but with the added convenience of accessing resources remotely. Similarly, **e-counselling** provides users with a convenient way to work with a counsellor via secure email exchange. Though relatively new, this innovative modality is proving increasingly popular.

Protecting your privacy

PPC Canada recognizes that confidentiality is of the utmost importance. That's why any personal information collected, created, or handled is kept private and confidential, and why the organization will not use, copy, disclose, dispose of, or destroy such personal information, except as required by law.

Further, PPC Canada has well-defined and well-monitored policies and procedures to ensure compliance with its privacy commitments.[3]

Offering a range of work-life resources

Here are some specific ways in which PPC Canada can assist you or your family members:

- **Legal advisory services** are available via telephone for individuals who need general advice prior to retaining a lawyer. Users can get helpful information about general rights and responsibilities, and recommendations as to whether they actually need to retain a lawyer for their particular situation.

[1] Members include those who are active or retired.

[2] "Immediate family member" includes the spouse or common-law partner of a professional member, student, or retired member, as well as dependents (unmarried children under age 21 or under age 25 if they are full-time students, living in the same home or away from home; and children who are incapable of supporting themselves because of physical or mental issues).

[3] PPC Canada's privacy policy can be found at: **www.ca.ppcworldwide.com/privacypolicy.htm**.

A goal realized.

WOLRIGE MAHON

Wolrige Mahon congratulates all successful 2013 UFE writers!

Our firm consistently demonstrates 100% pass rates year after year and this year was no exception.

We are delighted to celebrate the achievements of our 2013 UFE writers: Anthony Wong, Catherine Wong, Daniel Lee, Devin LeGresley and Liam Gordon.

A special mention to Liam Gordon who was one of the twelve BC students that made the National Honour Roll for 2013 UFE.

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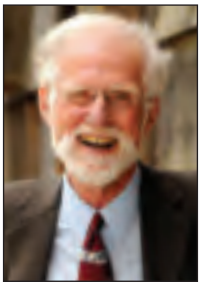
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Michael McDonald is professor emeritus of applied ethics at the W. Maurice Young Centre for Applied Ethics at the University of British Columbia. In 2006, McDonald received an Honorary CGA for his extensive work in accounting ethics education.

An Outstanding Dilemma: To Tell or Not to Tell?

By Michael McDonald, PhD, CGA (Hon.)

Editor's note: The dilemma discussed in the following article was originally described in the summer 2013 issue of Outlook *magazine, published by CGA-BC. We asked Michael McDonald, long-time author of* Outlook*'s ethics column, to discuss some of the responses he subsequently received.*

The dilemma

Nell Fong, CPA, CGA,* is the assistant to the chief operating officer (COO) at Diameter Forest Products,* a privately held company that is the main employer in northern BC. Diameter has been having financial difficulties. The COO has just handed Nell a confidential list of employees who are going to be let go at the end of the summer after the current production run is completed. Nell is to prepare severance packages for these employees.

Much to her dismay, Nell sees that her sister-in-law Ginny is going to be let go, along with 100 other employees. Ginny has developmental disabilities and is a single mother with two children. Nell thinks that if Ginny were given a "quiet heads-up," she would likely be able to find a new job in their town right away. Nell knows that if Ginny does not find out about her job loss until the fall, she will have to compete for a new job with all of the other recently laid-off workers.

What would you advise Nell to do?

One response

Lynda Wallace, CPA, CGA, wrote: "This truly is an ethical dilemma. On the one hand Nell has a clear obligation to her employer, and on the other hand it is obvious Nell has strong family ties and wants to protect her sister-in-law."

It is also an emotionally wrenching situation with loyalty to an employer pulling in one way and familial concern for a vulnerable family member pulling in the other. For a resolution of these conflicting demands, Wallace turns to the preamble to CGA-BC's *Code of Ethical Principles and Rules of Conduct* (CEPROC), which stresses the need to act with integrity, trustworthiness, and objectivity. These, in turn, require the avoidance or, if necessary, the disclosure, of conflicts of interest. Wallace suggests: "Nell should speak to her COO and explain her conflict; however, Nell has a clear obligation to keep the information confidential as well as not undertake any actions that would imply favouritism towards her sister-in-law."

The approach taken by Wallace is, in my estimation, fundamentally sound. It respects the trust placed in Nell by her employer by keeping important information confidential and not using it to advance the interests of family members. However, is it fair to ask if Nell may, within the moral boundaries set by CEPROC, do more to deal with the situation of employees who, like her sister-in-law, are particularly vulnerable in the layoff process?

*Names are fictitious.



Another response

Such a suggestion was provided by another respondent,** who said: "I think Nell should make a request to the COO that her sister-in-law, as well as any other challenged individuals, be laid off ahead of the others so they may find employment more easily."

What I appreciate about this response is that it offers Nell a suggestion for helping especially vulnerable employees while still respecting the trust placed in her by the employer. However, I have my doubts about the course of action recommended. Laying off individuals who are deemed especially vulnerable first, regardless of seniority or other provisions affecting partial layoffs, could well be seen as acting in a discriminatory manner—especially if the employer keeps secret the plan to lay off other workers later. If, on the other hand, the employer announces the plan to lay off other workers at this point, it might trigger a general exodus of workers that would still leave vulnerable workers in the lurch.

Taking stock

In thinking through this situation, this is a good point to take stock. First, we have decided that Nell should not take matters into her own hands and tell her sister-in-law about the forthcoming layoffs. She has a duty of loyalty to her employer and must avoid conflict of interest even though the conflict in this case is not directly self-serving.

Second, there is a legitimate moral space left here for Nell, as a professional accountant and trusted advisor, to talk to the COO about the likely effects of the layoffs on the workers. In doing so, she should be open about the fact that her sister-in-law is one of those who is likely to be hit especially hard. At the same time, she should point out others who are especially vulnerable due to disability, age, and other possible barriers to future employment.

I would then suggest that Nell talk to the COO about taking a stakeholder perspective on the forthcoming layoffs. This would involve taking into account the impacts of layoffs on all the company's stakeholders—including employees and the community, as well as shareholders. Perhaps the company could work with provincial and municipal officials as well as community groups to mitigate the effects of layoffs—for example, through retraining and counselling programs with special provision for those who will likely have the hardest time finding re-employment.

In addition, the company should take a serious look at the severance packages being offered, with a view to making provision for workers who face special challenges securing future employment. With good will on the part of the company and some creativity, there may at least be a better ending in this case, even though an ideal "happy" ending is not a realistic prospect.

A final word

For the past several years, I have had the privilege of writing the "Ethics in Focus" column in *Outlook* magazine. I have appreciated the responses to dilemmas offered by members, and the staff at CGA-BC have been very supportive—notably Edward Downing, Patrick Schryburt, Kate Talmage, Edward Tanaka, and others whose good advice over the years has helped improve the content of the column.

I would also like to thank the readers of *Outlook* and wish all of BC's professional accountants well as they work towards building the new CPABC. Ethics—particularly trustworthiness, objectivity, honesty, and a fundamental commitment to the public good—will remain, as ever, foundational to the practice of accounting.

All the best in the years ahead. ■

**Name withheld by request.

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CONGRATULATIONS
to **Christy Sin** for her successful completion of the 2013 UFE!



Your phenomenal work ethic, uncompromising dedication, and full commitment to your studies were evident to all of us, and our entire team is extremely proud of you and your deserving accomplishment.

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Ian Wanke is a vice-president in the mid-market corporate finance team of Deloitte Corporate Finance Inc. in Vancouver. He and his team raise capital and facilitate the sale of private companies to maximize shareholder value.

Selling a Business: When Does the Deal Really Close?

By Ian Wanke, CPA, CA, CBV

Selling a business can be overwhelming, to say the least. When individuals make the decision to sell, the closing date often symbolizes the end of one chapter and the start of another. What many don't realize, however, is that the typical M&A transaction does not end on the day ownership is transferred. Rather, a purchase agreement can incorporate a number of clauses that bond a vendor to the business for months or even years to come. Typical examples include post-closing purchase price adjustments, escrow and holdback clauses, indemnity caps and survival periods, and contingent consideration.

This article provides a high-level overview of these particular deal terms and discusses their relevance after a transaction closes.

Post-closing purchase price adjustments

Working capital adjustments occur in most deals and are undoubtedly the most common type of post-closing adjustment to price. In many cases, buyers offer to buy a business assuming that there will be "normal" working capital levels at closing; however, "normal working capital" is highly subjective—loosely defined as the amount of working capital required to sustain normal operations. The difference between the working capital balance on closing and normal working capital causes a direct adjustment to the purchase price.

Quantifying the adjustment usually occurs within 30 to 90 days post-close, and it can affect the purchase price, up or down, by a few percentage points. If normal working capital is not negotiated effectively before closing, sellers will surely end up being consumed with this issue after closing. It is, therefore, prudent to define a mechanism to calculate closing working capital and normal working capital pre-close so that disagreements and disputes can be avoided.

Escrow and holdback clauses

Share purchase agreements usually include a series of representations and warranties made by the seller, which a buyer assumes to be true. These could be a representation that the seller has true title to the shares being sold or a representation as specific as the exact inventory quantities on hand at closing. If any of the dozens of representations end up being false, the buyer is at risk and may suffer a financial loss.

Accordingly, deals often include an escrow provision that entails holding up to 10% of the enterprise value, or sometimes more, in escrow for months or years after a transaction closes. If a breach of representation occurs during this holding period, the buyer may then make a claim against the escrow fund to recover losses incurred, if any. An escrow provision means that sellers are not able to walk away from the sale of a business with all of their cash immediately after a deal closes.

Working capital holdbacks are another example of deferred transaction proceeds. In the event that a working capital adjustment might reduce the purchase price, a set amount of closing date proceeds are set aside until the working capital adjustment is calculated and finalized. Thus, it could be

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three months, say, before a seller gets this cash, or—in the event of a negative working capital adjustment—it could be that the cash never becomes available.

Sellers want the flexibility and peace of mind of controlling the cash to which they are entitled. With the help of their advisers, it is critical that they include escrow and holdback terms at the top of their negotiation list, recognizing that the reasonability of an escrow amount or escrow time period is relative to other aspects of a purchase agreement, including price, representations, and indemnities.

Indemnity caps and survival periods

As noted above, typical purchase agreements require a selling party to indemnify a buyer for losses sustained from a breach of representations and warranties. Caps are set that limit the potential liability to which a seller can ever be exposed in the event of a breach, and there is usually a defined time period (known as a "survival period") that limits the life of the indemnification from the seller.

Along with all other key terms, indemnity caps and survival periods are negotiable and can be very deal-specific. In some instances, sellers looking for peace of mind may wish to purchase indemnity insurance that will protect them from future liability and allow them to truly close a deal. In other cases, this will not be the best option for a seller. In any event, a seller must always be cognizant of the representations they make, and of the liability exposure to which this presents them.

Contingent consideration

Although it varies by industry and company, a significant portion of the purchase price in the sale of a business may be something other than cash on closing. It is not uncommon to see earn-out provisions that link certain performance hurdles to a particular amount of consideration before this amount will be paid to the seller. As an illustration, an earn-out clause may state that 20% of the purchase price will be paid after two years, as long as revenues increase by at least 15% over the two-year time period. In such a scenario, a seller is motivated to stay active in the business post-close, with no equity position, as a material amount of their consideration depends on the near-term health of their business.

Vendor take-backs (VTBs) are similar to earn-out provisions in the sense that a portion of the transaction proceeds are paid in the future. However, a fundamental difference is that VTBs are likened to an unsecured loan—they are owed to a seller irrespective of future results, but they do reduce cash on closing, and they tie a seller to the business long after ownership has been transferred.

Private equity investors often employ contingent consideration in order to bid competitively. Strategic buyers in the same industry may be willing to pay a higher price due to operational synergies from which private equity investors simply cannot benefit. In order to remain competitive, a private equity house might include a contingent arrangement that rewards future performance. Sellers need to weigh the level of risk they'll assume if they accept contingent consideration.

Most importantly, sellers should seek out advice or research that will help them understand how much contingent consideration, if any, is reasonable given their particular situation.

Closing thoughts

Without doubt, the process of selling a business is an emotional one. It marks a tremendous milestone, and often involves the biggest transaction an individual will ever face. In contemplating a sale, maximizing the selling price will, invariably, be top of mind, but individuals should also consider key areas of risk associated with the deal, including the deal terms described in this article.

Every business is unique; consequently, every M&A deal presents a unique set of issues for consideration. If an individual plans prudently, takes a disciplined approach, and recognizes that signing on the dotted line doesn't necessarily complete the deal, selling their business need not be a daunting process. ■

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Nancy Lum is a manager with Grant Thornton LLP in Vancouver.

The Moving Process – How It Looks from a Tax Perspective

By Nancy Lum, CPA, CA

Moving can become a costly exercise from a tax perspective. Along with the moving bills, the tax bill can be hefty.

This article focuses on the considerations for individuals who are ceasing to be residents of Canada for tax purposes and provides a general overview of the "tax moving process."[1]

On the day of emigration

On the day an individual ceases to be a resident of Canada, they are subject to the deemed disposition rule on most of their properties (both Canadian and foreign). Under Canada's *Income Tax Act* (the Act), the individual is deemed to dispose of their property for proceeds equal to its fair market value on the date of emigration.[2] Immediately after emigration, the individual (now a non-resident) is also deemed to have reacquired the property at a new cost base equal to the proceeds on the deemed disposition.

The tax resulting from the accrued income or gains accumulated to the emigration date is often referred to as the "departure tax." If the deemed disposition results in a loss, that loss may be carried back to the three preceding tax years to request a refund of tax from those years.[3]

Exceptions on the day of emigration

There are exceptions to the deemed disposition rule. Certain properties—including but not limited to the ones listed below—are excluded:

- Real property situated in Canada;
- Canadian business property (including inventory) if the business is carried on through a permanent establishment in Canada;
- Various deferred income plans such as RRSPs, RRIFs, RESPs, RDSPs, and TFSA plans;
- Various pension funds, including benefits under the Canada Pension Plan and the *Old Age Security Act*; and
- Properties owned by the individual prior to when they became a resident of Canada—*if* the individual was a resident of Canada for 60 months or less in the 120-month period prior to emigration.

There are generally no negative Canadian tax implications for holding onto the above properties at the time of emigration. However, there may be future Canadian tax implications after the individual becomes a non-resident of Canada; for example, payments out of a pension plan or an RRSP are subject to a flat income tax rate of 25% unless a tax treaty reduces the tax rate.[4]

While the aforementioned properties are excluded from the deemed disposition rule, individual taxpayers have the option to trigger a deemed disposition on the first two properties described above: 1) real property situated in Canada, and 2) Canadian business property (hereafter referred to as "exempt properties"). The election to trigger a deemed disposition on an exempt property may be advantageous if:

a) The individual is in an overall capital loss position in the year of emigration. In this case, the individual may want to trigger capital gains on the exempt properties to utilize this loss; or
b) The exempt properties have accrued capital losses. In this case, the individual may want to trigger these losses to offset gains arising on the deemed disposition of non-exempt properties. Note that capital losses triggered by this election can only be used to offset capital gains arising from the deemed disposition rule. It is also important to note that the capital loss would be restricted if the exempt property is a personal-use property.

To trigger the deemed disposition, an election must be filed with the individual's tax return in the year of emigration.[5]

[1] The tax considerations of a corporation or a trust emigrating from Canada are beyond the scope of this article.

[2] Paragraph 128.1(4)(b) of the Act.

[3] This assumes there are no other gains on actual dispositions during the year.

[4] Paragraphs 212(1)(h) and (l) of Part XIII of the Act.

[5] Form T2061A, *Election by an Emigrant to Report Deemed Dispositions of Taxable Canadian Property and Capital Gains and/or Losses Thereon.*

Using the principal residence exemption – now or later?

Among other residency factors, an individual does not necessarily need to sell their home or vacation property in Canada before their departure to have non-resident status. If an individual decides to keep their home and/or vacation property in Canada, these properties will not be subject to the deemed disposition rule, as they are real properties situated in Canada. Nonetheless, planning opportunities might be available by using the election described above, combined with the principal residence exemption.[6]

For example, if an individual wants to keep their home or vacation property in Canada to use as a seasonal property after they emigrate,[7] they may want to consider the following plans of action (assuming there is an accrued gain on the date of emigration):

a) Electing to trigger the deemed disposition on the property and use their principal residence exemption in the year of emigration to exempt the accrued gain from inclusion in their taxable income. The proceeds on the deemed disposition will be their new cost base against which any future gain on the ultimate disposition will be calculated for Canadian tax purposes.

b) Doing nothing at the time of emigration as the property is exempt from the deemed disposition rule. When they sell the property in the future—as a non-resident—the gain will be calculated from the historical purchase price, and they may use their principal residence exemption at that time. Note that the principal residence exemption is available to a non-resident for all or a portion of the years that they owned the property as a resident of Canada.

In determining which option is the most advantageous, many factors will need to be considered, including the amount of gain an individual has accrued up to the date of emigration versus the amount of gain they expect to accrue post-emigration.

Canadian income tax filings in the year of emigration

While there are no prescribed filing requirements on the date of emigration, there are statutory obligations to file the following in the year of emigration:

a) A Canadian T1 *Income Tax and Benefit Return*. Worldwide income should be included in this return up to the date of departure. The deemed disposition of assets is reported on Form T1243, *Deemed Disposition of Property by an Emigrant of Canada*, and must be included on the T1 return.

b) Form T1161, *List of Properties by an Emigrant of Canada*. This is required to report any property where the aggregate fair market value of the properties is greater than $25,000. However, certain properties are excluded; they include but are not limited to: cash (including term deposits), pension plans, RRSPs, RRIFs, and personal-use properties with a fair market value of less than $10,000. Note that the assets reported on this form may differ from the assets subject to the deemed disposition rule on emigration.

The due date for the above is the same as the normal due date for an individual's personal return for that year.

The Canada Revenue Agency (CRA) often requests that an individual complete Form NR73, *Determination of Residency Status (Leaving Canada)*; however, there is no statutory obligation to complete this form.[8] While Form NR73 may be useful in extenuating circumstances to help determine whether residential ties have been severed sufficiently to satisfy a non-resident status with the CRA, advisers often counsel against

[6] The principal residence exemption is an exemption from an individual's taxable income that applies to a gain associated with the disposition of a property designated as a personal residence.

[7] In Income Tax Folio: S5-F1-C1: *Determining an Individual's Residence Status*, the Canada Revenue Agency states that the retention of a seasonal residence in Canada generally does not—alone—constitute a significant residential tie. The CRA follows this statement in practice.

[8] This assumes there are no other gains on actual dispositions during the year.



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completing this form due to the intrusive nature of the questions.

Deferring the departure tax

Departure tax is due April 30 of the year following the year of emigration. An individual may defer this tax by electing to post security on the entire balance or on a portion of the balance until the property is ultimately sold.[9] The election must be made and the security provided before April 30 of the year following the year of emigration. Security may not be required if the amount of the departure tax is under a certain threshold, but the election must still be made—otherwise interest and penalties will apply.[10] Once the property is sold, the departure tax must be paid.

Double taxation concerns

The gain, if any, on the ultimate disposition of a property owned prior to the individual's departure from Canada may be subject to double taxation if the ultimate disposition is taxable in the new country. Many countries calculate the gain on the disposition based on the historical purchase price. In other words, the new step-up[11] cost base that was assigned to the property by Canada on emigration may be disregarded by the new country. For an asset that has appreciated in value, the portion of the accrued gain from the purchase date to the emigration date would be taxed by Canada and the new country.

Relief from double taxation may be available. The Canadian tax legislation may grant relief by allowing a foreign tax credit on the ultimate disposition of certain assets that were subject to the departure tax. If this credit is available, the individual taxpayer would file a T1 Adjustment Request for the year of emigration. Moreover, if the new country has a tax treaty with Canada that recognizes the new step-up cost base assigned by Canada on emigration, the foreign tax credit may not be required.

Given the complexity of these matters, it is important for individuals to consult their Canadian and foreign tax advisers to discuss the tax implications on the ultimate disposition of a property that was subject to Canada's departure tax.

Before the move begins...

Where possible, individuals should plan their emigration well in advance to help reduce some of the moving (including tax) costs. Careful planning—particularly with regards to the timing of deemed dispositions—can go a long way to helping individuals manage the departure tax and the tax arising on the ultimate disposition of their assets. ■

[9] Form T1244, *Election, Under Subsection 220(4.5) of the Income Tax Act, to Defer the Payment of Tax on Income Relating to the Deemed Disposition of Property.*

[10] Subsection 220(4.51) of the Act provides that security is not required for departure tax on up to $50,000 of income in the top federal bracket.

[11] Assuming the property had an accrued gain on the date of emigration from Canada.



Royanne Shawcross, Carrie Mitchell, Brodie Bosanac, Isabella Zhou, Brian Sorensen, Krista Matthews, Emily Glenn

ON THE PATHWAY TO GREATNESS!

The partners and staff of KNV are proud to celebrate our successful UFE writers for 2013. We value our team of professionals and their commitment to excellence. This exceptional group has demonstrated the perseverance, determination and dedication required to achieve this goal. We eagerly look forward to their future contribution as part of our team. Special congratulations go to Royanne Shawcross who achieved a place on the National Honour Roll.

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HIGHLIGHTS FROM THE WINTER 2014 ICABC/CMABC PD PROGRAM

Start your new year off with some professional development! We have a variety of PD seminars scheduled between January and March. The titles below are some January/February highlights from the program. For a complete list, visit **www.icabc-pd.com** or contact the PD Department at **pdreg@ica.bc.ca**.

ICABC Members: CPD Reminder

Make sure you report your 2013 CPD hours by January 31, 2014. For information on CPD, go to **www.ica.bc.ca/cpd**.

Accounting & Auditing

Review Engagements
This seminar will provide practitioners with a refreshed skill-set for completing review engagements. Participants are encouraged to bring challenging questions for discussion.
Jan 20, 9am-5pm, Vancouver

ASPE: Disclosure & Presentation – From Standards to Words
The objective of this seminar is to provide participants with knowledge and understanding of the financial statement disclosure and presentation requirements for ASPE.
Jan 28, 9am-5pm, Vancouver

ASPE: A Survey of the Standards
This seminar will review ASPE, from Section 1000 to Section 3870, and the accompanying accounting guidelines. It will provide information on all of the standards that make up Part II of the *Handbook*, with illustrative examples in certain measurement and disclosure areas.
Feb 6-7, 9am-5pm, Vancouver

Wealth Management

NEW: **Psychology of Investing – The Problem Isn't the Market, It's You**
This half-day seminar will provide examples, both humorous and informative, of how investor behaviour can derail long-term investment plans. Armed with a better understanding of investor behaviour and the math of market returns, participants will be better equipped to make more prudent investment decisions.
Feb 13, 9am-12:30pm, Vancouver

Taxation

Taxation of Employee Benefits
The half-day seminar will review the income tax implications of benefits conferred on employees by their employers, including both owner-managers and employees who are unrelated to their employers.
Jan 28, 9am-12:30pm, Vancouver

NEW: **FATCA – Plain and Simple**
Starting June 30, 2014, all Canadian entities will have responsibilities under the *Foreign Account Tax Compliance Act* (FATCA). This breakfast seminar will provide the basic knowledge needed to identify situations and circumstances where FATCA issues may arise.
Feb 19, 7:30-9:30am, Vancouver

Information & Business Technology

Creating Vibrant Dashboards
How many times, while presenting the statements you've worked so hard on, do you notice your audience's eyes glazing over? It's awful, but it highlights something really important: Often the way we present our work isn't ideal. This course will show you different ways to present information and how to tell a story using effective data visualization tools in Excel.
Jan 31, 9am-5pm, Vancouver

Excel Financial Reporting & Analysis
Microsoft Excel is a powerful tool for analyzing financial data and preparing financial reports, but like most powerful tools, it contains useful but hidden features and functionalities that are not obvious to users—both novice and expert alike. The purpose of this course is to uncover these hidden features so that users may prepare computationally accurate and aesthetically pleasing reports more effectively and efficiently.
Feb 3, 9am-5pm, Vancouver
Feb 27, 9am-5pm, Abbotsford

Excel Boot Camp
By using accounting-centric examples developed for accountants by accountants, this intensive two-day program will take you through Excel from A to Z, and show you how to elevate your use of Excel to the next level.
Feb 17-18, 9am-5pm, Vancouver

NEW: **Excel and Access Integration**
Access is better suited for managing data—keeping it organized, making it easy to search, and making it available to multiple users simultaneously—than Excel. Excel is generally better for analyzing data—performing complex calculations, exploring possible outcomes, and producing high-quality charts. This seminar will show you how to gain the benefits of both programs.
Feb 19, 9am-5pm, Vancouver

Excel Best Practices
The topics covered in this seminar include best practices associated with Excel spreadsheets in each of the following areas: creating and editing workbooks, securing workbooks, collaborating with others, and reporting on data.
Feb 21, 9am-5pm, Vancouver
Feb 26, 9am-5pm, Abbotsford

PD Opportunities Outside Vancouver

Visit our website for the complete list of PD outside Vancouver.

Kelowna
Wealth Mgmt Tools & Practices – *Jan 23*
Introduction to Portfolio & Investment Management Techniques – *Jan 23*

Victoria
Income Tax Update – *Jan 22*
Tax Returns – Corporate – *Jan 23*
Smoke & Mirrors – Financial Myths – *Jan 29*
Enough Bull – How to Retire Well – *Jan 29*
The Simplest Personal Finance Strategy Ever – *Jan 30*
Business Valuations: Introduction – *Feb 4*
Business Valuations: Advanced – *Feb 5*

HIGHLIGHTS FROM THE WINTER 2014 CGA-BC PD SERIES

All seminars described below will be taking place in the Lower Mainland unless otherwise noted. To register or to access CGA-BC's complete PD program, visit **www.cga-bc.org/pd** or contact Allyson Hayward at 604.637.6801 or **ahayward@cga-bc.org**.

Tax & Accounting

Tax Update Corporate and Individual 2013

This seminar is geared to accountants involved in the preparation of both corporate and individual federal tax returns who wish to update their general knowledge of federal taxation principles. It will cover specific current tax issues frequently encountered by tax practitioners and businesses, and provide an update on corporate and individual federal income tax in preparation for the 2013 filing season.

Feb 24, 9:00am-4:30pm

Current Issues in Federal Taxation

This seminar will explore current issues in federal taxation. These include: determining the criteria for claiming the principal residence exemption; assessing whether a transaction is on a capital or income account; and examining how the CRA applies the third-party civil penalty (also known as the tax preparer penalty).

Feb 25, 9:00am-4:30pm

Accounting Standards for Private Enterprises (ASPE) Update

This presentation will focus on a number of the major issues where preparers and users of ASPE financial statements have indicated they are experiencing challenges. It will also provide clarity on updates and changes within the standard.

Feb 26, 9:00am-4:30pm

Better and Faster Financial Processes

Financial processes affect all areas of your business, including operations, R&D, sales, marketing, and purchasing. These functions require timely, accurate information and transaction processing. This seminar will provide you with a detailed understanding of financial process reviews (FPRs) and take you through the steps to successfully implement an FPR project.

March 14, 9:00-4:30pm

IFRS Revenue Recognition & Leases

A revised exposure draft for revenue recognition has been released. The objective of this project, conducted jointly by the International Accounting Standards Board (IASB) and the US-based Financial Accounting Standards Board (FASB), was to clarify the principles for recognizing revenue from contracts with customers. The proposed standard applies to all contracts with customers, except leases, financial instruments, and insurance contracts. It would replace both IAS 11 *Construction Contracts* and IAS 18 *Revenue*. Basing revenue recognition on the concept of control, rather than on the current distinction between goods and services, could represent a significant shift for some entities, and this seminar will examine how the new approach would apply to their circumstances.

Feb 26, 9:00am-4:30pm

Management

The New Manager's Toolbox: Concrete Skills You Need for Your New Responsibilities

This dynamic seminar will provide leaders—both new and those who "missed the manual"—with everything they need to lead successfully. It will benefit anyone who is in a new managerial or supervisory role.

Mar 11-12, 9:00am-4:30pm

Strategic HR Planning

A lack of strategic HR alignment can lead to a variety of negative impacts, including improperly allocated resources, increased costs, poor customer service, and employee retention challenges. This seminar will help you understand the linkage between corporate and HR strategies, examine the HR issues that affect organizations, and identify steps for designing, implementing, and administering your HR strategic plan to address these issues.

March 13, 9:00am-4:30pm

Excel

Excel – Intermediate*

This seminar will build on your Excel skills to create, edit, and format professional-calibre worksheets with Microsoft Excel. You will learn to work with formulas and functions, and sort, filter, and manipulate data. The seminar will also explore Excel's graphic capabilities, including charting, diagramming, and graphing data.

***Lab:* Feb 14, 9:00am-4:30pm**

Excel – Advanced*

Learn about the features and functions in Excel that will make accounting and finance tasks easier and faster, and results more accurate. In this seminar, you'll work with the many advanced features and best practices to analyze, sort, report, and present information in Excel.

***Lab:* Mar 7, 9:00am-4:30pm**

Bring your own laptop:

Mar 21, 9:00am-4:30pm

Excel – Budgeting and Techniques*

This seminar will help you use Excel's many advanced features more effectively for budget development and monitoring. Many organizations, large and small, use Excel as their primary tool for creating and monitoring budgets. Gain hands-on experience working with Excel's many features, such as data consolidation for budgets, securing workbooks, and forecasting and charting techniques for budget presentations.

***Lab:* April 11, 9:00am-4:30pm**

Bring your own laptop:

May 2, 9:00am-4:30pm

*Qualifies for the Certificate of Achievement in Excel

Meet six of our CPA campus ambassadors



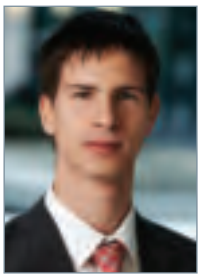
Olivia Antwi
3rd year, BBA - Accounting
Kwantlen Polytechnic University



Raji Dhaliwal
4th year, BBA
Capilano University



Michelle Friedland
3rd year, BBA – Accounting
Camosun College



Emir Skrijelj
Diploma in Accounting Program
University of British Columbia



Michael Wong
4th year, BBA – Accounting (Hon)
Simon Fraser University



Xiaojuan (Cheryl) Zhang
3rd year, Commerce
University of Victoria

CPA campus ambassadors are vital to the profession's recruiting campaign in BC, serving as the main points of contact for post-secondary students who want to learn more about the CPA program. Armed with training on the program, entrance requirements, and the transition process from the three legacy programs, these student volunteers are equipped to answer questions from both students and faculty.

With 17 campus ambassadors volunteering across the province—in the Interior, the Lower Mainland, and on Vancouver Island—the BC profession is ensuring that there are knowledgeable and informed individuals available to talk to prospective students no matter where they live. In addition to answering questions about the program, CPA campus ambassadors make connections with accounting faculty, accounting clubs, and business students to promote CPA recruitment events and increase brand awareness at post-secondary schools across BC.

All of these dedicated volunteers are busy with their own post-secondary studies. We spoke with the following six campus ambassadors to find out why they got involved and learn a little bit about them:

Photos of Olivia Antwi, Raji Dhaliwal, Emir Skrijelj, and Michael Wong by Erich Saide Photography. Photos of Michelle Friedland and Cheryl Zhang by Jenna & Tristan Shouldice.

Why did you become a CPA campus ambassador?

Michael Wong: I felt that this was an excellent opportunity for me to give back to the accounting community and to be an integral part of promoting the newly formed CPA designation. As a CPA ambassador, I hope to be able to meet as many people as possible and help guide them through the process of obtaining a CPA designation.

Emir Skrijelj: It allows me to obtain information about the CPA designation and then share it with students. In the process, I'm able to expand my network.

Michelle Friedland: I became a CPA campus ambassador because I want to meet more young motivated accounting students throughout BC.

Olivia Antwi: As a CPA ambassador, I'm able to stay informed and also educate my fellow accounting classmates.

Cheryl Zhang: Because CPA is a new program that most students are not familiar with. I would like to help them get to know more about it, and answer their questions about both curricular and working experience requirements for achieving the CPA designation.

Raji Dhaliwal: Being a campus ambassador allows me to significantly expand my network by connecting with many accounting students and professionals.

Why do you want to pursue the CPA designation?

Emir: It will provide me with an excellent foundation for my career, and allow me to see and learn from a wide variety of businesses.

Olivia: I recognize the prestige of holding a designation, the international recognition, and the opportunity to grow in the accounting field. I feel as though the CPA designation will be difficult to achieve. However, I love challenges, and I'm excited to pursue it.

Michelle: I want to get my CPA designation because I want to explore accounting as a career and learn from professionals.

Cheryl: It will add great value to my bachelor of commerce degree and help me achieve a higher career level in the future.

Raji: It will allow me to acquire important skills that are essential to being a well-rounded professional accountant. Therefore, achieving my CPA designation will enable me to reach my full potential and open up a wide range of career options.

Michael: It will provide me with the knowledge and skills necessary to become a leading accountant. Furthermore, the path to obtaining a CPA designation involves the development of soft skills, which can be applied to aspects that go beyond accounting.

Outside of your education and your career goals, what are you passionate about?

Olivia: Health and fitness. There is something amazing about taking charge of your life and becoming the best version of you. Consistently working out and eating healthily enables me to maintain my current goal-oriented mindset.

Emir: Sports. I currently coach volleyball and play competitive soccer.

Michelle: Women's rights, literacy, languages, design, and communication.

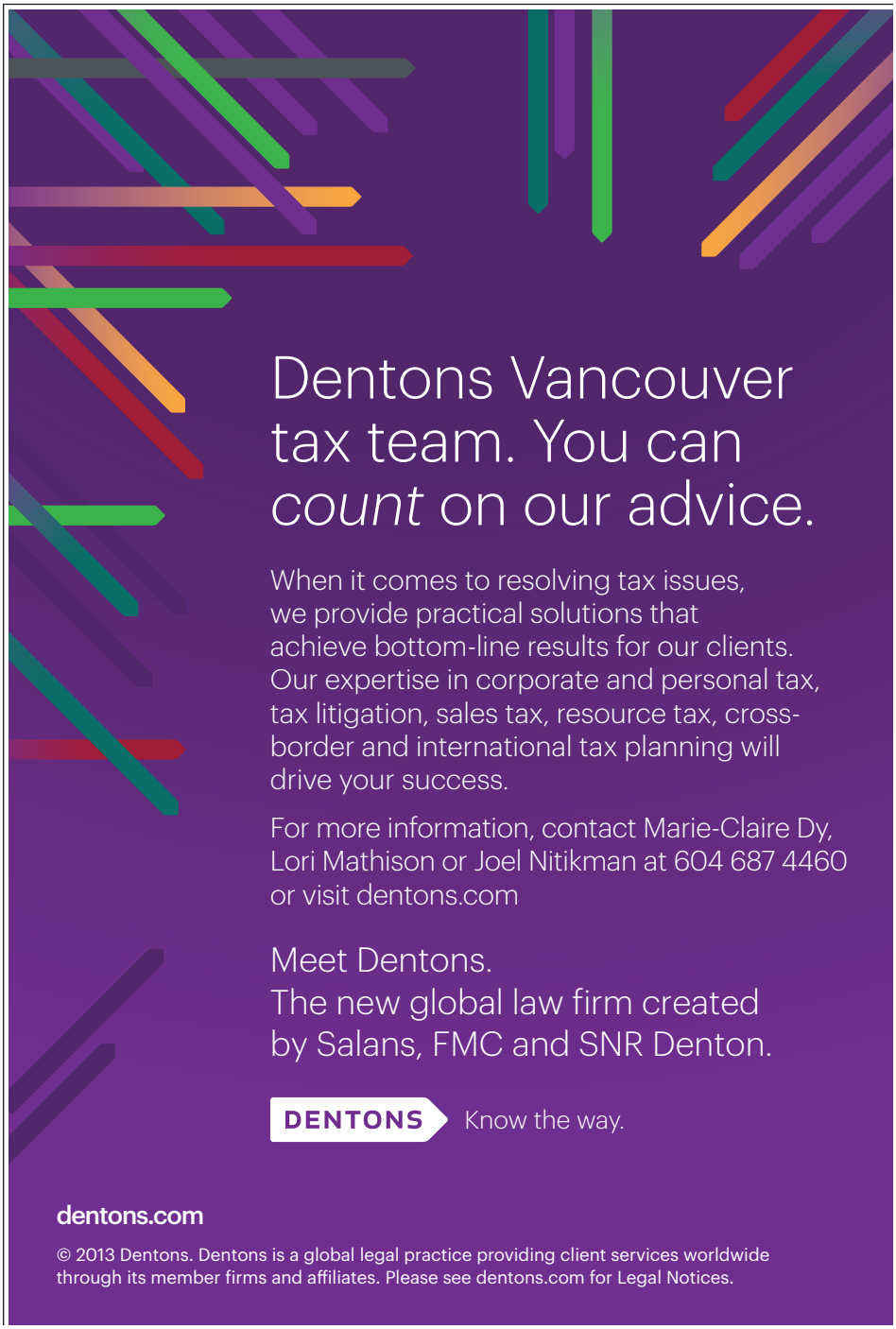
Raji: Sports. I have competed at a high level in various sports such as baseball, basketball, boxing, and golf. I find playing and watching sports is a great way for me to relax and enjoy myself outside of school.

Michael: Volunteering! Regardless of whether it involves teaching at a summer day-camp or managing a community project, volunteering is something I always look forward to doing.

Cheryl: Playing the piano, playing tennis, helping others, and making a difference.

A thank you...

Our thanks to these six volunteers and the 11 other campus ambassadors across BC for their ongoing efforts to spread the word about the CPA program and designation. To read about all of our campus reps, be sure to check out the recruitment blog at **http://blog.gocpabc.ca**. ■



Kudos!



Kelly Bennett, CPA, CA, has been hired by the District of Sicamous to serve as its CFO. Kelly has an audit background dealing with NPOs, municipalities, care homes, insurance companies, professionals, manufacturing companies, and credit unions, and is an accredited IFRS reviewer. She previously worked for several years with KPMG in Bermuda.



Cindy Choi, CPA, FCGA, has been appointed to Camosun College's board of governors. The partner at Chan Choi & Company CGAs has served on the CGA-BC board of governors since 2007, and served as chair of CGA-BC in 2012. She is also a board member on the Small Business Roundtable with the Ministry of Jobs, Tourism and Skills Training, and with Junior Achievement BC.

Kwong Choo, CGA, is the new chief financial officer for Russell Breweries Inc. Kwong previously served as CFO and VP of finance & administration with Wex Pharmaceuticals Inc. He earned a degree in management accounting from the Chartered Institute of Management Accountants, UK in 1990.



Catherine Dahl, CPA, CMA, has joined the board of Coast Social Enterprises with Coast Mental Health. Currently, Catherine is the chief executive officer of Beanworks Solutions Inc.



Matthew Haussmann, CPA, CMA, a reserve (part-time) officer in the Canadian Army, was recently promoted to colonel and appointed commander of 39 Canadian Brigade Group, which is the army formation in BC. Matthew is also an instructor in BCIT's financial management department and president of Haussmann Properties Ltd.



Adrian Johnson, CPA, CA, was recently elected president of the Greater Vernon Chamber of Commerce. A senior manager with KPMG in Vernon, Adrian is currently on paternity leave.



Tammy Konopinski, CPA, CGA, has recently taken on a new role as manager, budget & financial analysis of the Beedie School of Business at Simon Fraser University. Tammy made a significant career change in 2012 by leaving public practice and venturing into the education sector.



George Melville, CPA, FCA, has been nominated for the Business Laureates BC Business Hall of Fame, along with business partner Jim Treliving. The chairs/owners of Boston Pizza International are being honoured by Junior Achievement of BC for outstanding achievements in business and in the community.

Multiple members elected to FEI board

The 2013-2014 board of directors for the Vancouver chapter of Financial Executives International (FEI) was elected in September 2013 and includes the following members: **Jeff Shickele, CPA, CGA**, director of accounting at Amacon (elected president); **Alan Wong, CPA, CA**, consultant (elected treasurer); **Dave Andru, CPA, CMA**, corporate controller at Indochino; **Peter Ballachey, CPA, CA**, director at Underground Energy Corporation; **Roger Bissoondatt, CA, CMA**, CFO at BC Liquor Distribution Branch; **Fabiana Chubbs, CPA, CA**, CFO at Eldorado Gold Corporation; **David Crawford, CPA, CMA**, vice-president at Vancouver Board of Trade; **Eduard Epshtein, CPA, CA**, CFO at Western Lithium USA Corporation; **Doug King, CPA, CA**, CFO at Fenix Energy; **Hugh Lindsay, CPA, FCA**, principal at Financial Mentors Group; **Issa Nakhleh, CPA, CGA**, CFO at UrtheCast; and **Danley Yip, CPA, CA**, division director at Robert Half Management Resources.

Kudos!



William (Bill) Rempel, CPA, CGA, has been recognized as 2013 Business Person of the Year by the Surrey Board of Trade. Bill is VP and general manager at Central City for Blackwood Partners Management Corporation. He has also received CGA-BC's Community Service Award for his extensive work with the Downtown Vancouver and Surrey Business Improvement associations and the Vancouver Fair Tax Coalition.



Ann Scott, CPA, CA, has been appointed chair of the board of governors of Vancouver Island University for a one-year term. Ann is a partner with Presley & Partners in Courtenay. She was first appointed to the board in 2008, after finishing a term on the board of North Island College.



Tracey Ternoway, CA, is the new VP of finance and administration for Douglas College. Tracey previously worked as VP of finance and administration at the Justice Institute of BC.



Allan Wiekenkamp, CPA, CA, has been appointed vice-chair of the board of governors of Vancouver Island University. Allan is the president of Sum Consulting Limited, a Nanaimo-based consultancy firm. He has been serving on the University's board since January 2013, and also serves on the board of Innovation Island.

Have an announcement you'd like to share? Email us at: ***info@bccpa.ca***



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Recognizing Member Achievement

Many professional accountants in British Columbia are involved in volunteer activities that benefit their communities, and the ICABC, CGA-BC, and CMABC have each recognized these contributions through their respective member recognition programs. Members from all three organizations have told us they consider these programs a vital part of our legacy traditions, and would like to see a member recognition program continue under the CPABC banner.

To that end, as we work to unite our organizations, a CPABC member recognition program will be developed. Until such time as this program is implemented, members will continue to be recognized under their applicable legacy member recognition programs.

ICABC Call for Nominations:

Do you know a CPA, CA who has gone the extra mile in the community or achieved outstanding success early in his or her career? Acknowledge their achievements by nominating them for an award!

ICABC members can nominate a colleague for:
Community Service
Early Achievement

Nomination deadlines: January 31, 2014

Nomination forms
Forms are available on the ICABC website at **www.ica.bc.ca** under Member Centre>Forms>Member Recognition.



502 New Members Welcomed at CGA-BC's 2013 Convocation

On November 2, 2013, CGA-BC held its 2013 Convocation and celebrated its 502 new members.

For the graduates in attendance, CGA-BC's Convocation marked the culmination of several years of dedicated study, work, and personal sacrifice. Each graduate has demonstrated a strict adherence to the highest professional standards, passed a rigorous series of accounting exams, and met stringent requirements for practical experience in order to attain membership. More than 2,000 family members, friends, and dignitaries, including representatives from BC's leading post-secondary institutions and professional bodies, joined the class of 2013 to celebrate their accomplishments. The event also served as an opportunity to honour CGA-BC's highest-achieving students, who are profiled in our cover story, starting on page 22. In her address to the graduating class, outgoing CGA-BC chair Candace Nancke, CPA, FCGA, encouraged new CGAs to embrace change in order to succeed.

"I have no doubt," she said, "that armed with self-confidence, a willingness to accept help from others, and the ability to adapt to change that each of you will be able to capitalize on every opportunity that is open to you."

Nancke urged graduates to exceed their own expectations by challenging themselves personally and professionally.

"[This] can be difficult in today's fast-changing world," she said, "but you should have the courage and self-confidence to try difficult things, because getting past the difficulty is how we grow and discover new limits to what we can achieve."

In his turn at the podium, class valedictorian Ryan Castaneda, CPA, CGA, described obtaining the CGA designation as an evolution that is sparked by a hunger for knowledge and is realized by obtaining practical skills and experience.

"Employers highly value the knowledge and skills gained by CGA students, and I definitely earned more as I advanced through the CGA program," Castaneda said. "Let's go out and make a big impact on this world."



CGA-Canada chair Patrick Keller, CPA, FCGA (left), and 2013 CGA-BC chair Candace Nancke, CPA, FCGA, present 2013 valedictorian Ryan Castaneda, CPA, CGA, with the W. Curry McCalpin Award and CGA-BC's Gold Medal for graduating with the highest overall average.



The November 2, 2013 edition of the *Vancouver Sun* featured a double-page ad with the names of the profession's 502 new CPA, CGAs.

Photos by Ron Sangha Productions.



For more CGA-BC convocation photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.



The graduates acknowledge their obligation to the science and art of accountancy by reciting the CGA "Oath of Obligation."



Candace Nancke tells the crowd: "Life is not meant to be lived in the realm of 'what might have been.' Life is about dreaming big and reaching for the stars."



The ceremony marks the culmination of a demanding professional program for graduates.



More than 2,000 friends, family members, and dignitaries, including ICABC president Karen Christiansen, CPA, FCA (left), and CMABC chair Tammy Towill, CPA, FCMA (right), joined the class of 2013 to celebrate their accomplishments.



Convocation 2013 – CMABC Welcomes 239 New Graduates

On October 26, 2013, CMABC welcomed its newest members at a convocation ceremony held at the Westin Bayshore Vancouver. In addition to celebrating their completion of the CMA Strategic Leadership Program, the graduates also celebrated receiving the dual designation of CPA, CMA.

Speaking before the crowd, valedictorian Ruben Ortiz, CPA, CMA, said: "The interesting part was not obtaining the CPA, CMA designation; the interesting part is what we can do with our designation. How can we leverage the knowledge and skills we've developed? How can we improve the world around us and build a better society? We are all talented, with strong leadership, management, and strategic-planning skills. If we're not making someone else's life better, then we're wasting our time."

Congratulating the graduates on behalf of both CMA Canada and CPA Canada, Joy Thomas, FCMA, the president and CEO of CMA Canada and executive vice-president of CPA Canada, said: "This is a turning point for the accounting profession in Canada, and it comes with many exciting opportunities. For new CPA, CMAs like you, the merger will offer broader career choices and the enhanced programs and services that a stronger, more influential profession can provide."

The event also featured award presentations, with provincial medals going to the three CMA candidates who earned the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program. In addition, the CMA Strategic Excellence Award was presented to the team that achieved the highest grade in the Board Report module of the CMA Program, and the Executive Program Award was presented to the candidate who obtained the highest grade in the CMA Executive Program. Profiles of these eight individuals are provided in our cover story, which begins on page 22.



Tammy Towill, CPA, FCMA (left) and Tamara Wong, associate with Borden Ladner Gervais LLP (right) present Ruben Ortiz, CPA, CMA, with the gold medal for earning the highest combined grades on the CMA National Entrance Exam and in the Strategic Leadership Program.



Phuoi-Linh To of Langara College (far left) and Tammy Towill (far right) present the CMA Strategic Excellence Award to teammates (l to r) XiaoBo Yan, CPA, CMA; Mazy Wong, CPA, CMA; Jacob Thekkakara, CPA, CMA; and Marta Cygan, CPA, CMA.



Photos by Jay Shaw Photography. For more CMABC convocation photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.









1. Tammy Towill with silver medallist Michael Shakespeare, CPA, CMA. 2. L to R: Adrienne Zwirko, CPA, CMA; Genelle Davidson, CPA, CMA; and Melendresa Hautea. 3. Bronze medallist Julia Chernyak, CPA, CMA (centre) with Tammy Towill and Neetu Pawar of Executrade (right). 4. Simon Philp, CPA, FCMA, first vice-chair of CMABC's board of directors and Convocation 2013 emcee. 5. Dominic Tan, Ida Kwong, CPA, CMA, and Frank Tien-Sheng Yang, CPA, CMA. 6. Tammy Towill and Joy Thomas, FCMA (right), present Alan Le Couteur, CPA, CMA, with the CMA Executive Program Award. 7. L to R: Kamilla Hans, CPA, CMA; Andrew Monaghan, CPA, CMA; Megan Saum, CPA, CMA; and Robert Leadley, CPA, CMA. 8. L to R: Jie Jenny Fang, CPA, CMA; Karol Rajchert, CPA, CMA; Walter Prevedello, CPA, CMA (back); Michael Yeates, CPA, CMA; Christine Elliott, CPA, CMA; Kevin Loo, CPA, CMA; and Benisa Sham, CPA, CMA.



CMABC would like to thank the following sponsors of the 2013 convocation:

Gold: BC Human Resources Management Association and Langara College
Silver: Broker Smart, Canadian Western Bank, TD Insurance Meloche Monnex, and the University of Victoria – Peter B. Gustavson School of Business

We would also like to thank the following medal and program award sponsors:

Gold medal: Borden Ladner Gervais LLP
Silver medal: BC Human Resources Management Association
Bronze medal: Executrade
CMA Strategic Excellence Award: Langara College
CMA Executive Program Award: David Aplin Recruiting







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Just go to **www.cica.ca/worklife.**

worklife



MEMBER PROFILE

Andrew (Sandy) Hilton, CPA, CA, PhD

Director of Professional Education Programs, CPA Canada

Profile by Michelle McRae
Photo by Kent Kallberg Studios Ltd.

Given his academic credentials—a bachelor of science in math and statistics from the University of Victoria (1995), a PhD in accounting from the University of Waterloo (2003), and a master of education from the University of British Columbia (2013)—it's more than a little surprising to learn that Sandy Hilton wasn't always a model student.

"I flunked out of university in my undergrad," he says. "I was spending far too much time playing basketball and cards, and not enough time in class or studying. The university required me to take a year off and rethink my approach to school. It was a real wake-up call."

In the process of turning things around, Sandy discovered a passion for education.

"While studying at UVic, I was hired to run the statistics department's drop-in tutorial centre," he says. "Helping a few self-declared 'hopeless' students pass a mid-term or final exam was very motivating. Then I fell into accounting..."

After earning the CA designation in 1998, Sandy felt compelled, he says, to revisit his dreams of being an educator. In 2002, he became an assistant professor at the University of Alberta. Five years later, he returned to BC to join the faculty of management at UBC Okanagan as a senior accounting instructor.

Sandy would still be teaching at UBC had he not received the offer to serve as director of professional education programs for CPA Canada, effective September 2013. In this new role, he's responsible for some of the initial development of the curriculum for the CPA Professional Education Program (CPA PEP), as well as all of the ongoing management and redevelopment work.

"The initial development for most of the program began long before I started, and it's being done by a team headed up by John Gunn, CPA, FCA [former CEO of the CA School of Business]," says Sandy. "I'm working with John to transition some of the curriculum development to the PEP team (my team). We're already planning revisions to some of the curriculum based on student and other stakeholder feedback. Our first 'version 2' of a module will be ready for May 2014. We're also managing the translation work, which is a massive undertaking when you consider that the PEP curriculum is over eight million words!"

Although the job requires him to spend a lot of time in Toronto, Sandy continues to call Kelowna home (it's home to his two teenage children, whom he commends for "forgiving [his] eccentricities and frequent travel"). He's accustomed to travelling a fair bit—his ongoing roles as a member of the ICABC Council and vice-chair of the BC CA Education Foundation require frequent visits to Vancouver, and he had to make numerous trips back east while serving as chair of the CICA Competency Map Committee and the Education Committee of the Canadian Academic Accounting Association—but there's no question that his itinerary has intensified.

As Sandy puts it: "The last three months are not a good example of a balanced life!"

Still, he'd be the first to tell you that the hectic pace is worth it, because his role with CPA Canada enables him to pursue his primary career goal: improving accounting education in Canada.

Not bad for a guy whose first foray into academia wasn't exactly auspicious.

"Perhaps," Sandy says with a laugh, "we could call this a redemption story." ■

MANNING ELLIOTT
ACCOUNTANTS & BUSINESS ADVISORS



CONGRATULATIONS!

To our next generation of leaders

Standing (L-R): Stephen Tan, Jesse Mann, Harry Hansra, Christina Cho, Richard Biddlecombe, Adriana Watkins, Arish Udwadia, Mike Hilling & Rameez Nathu

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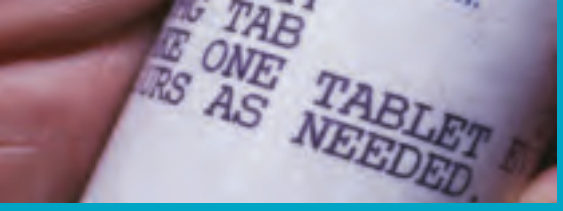
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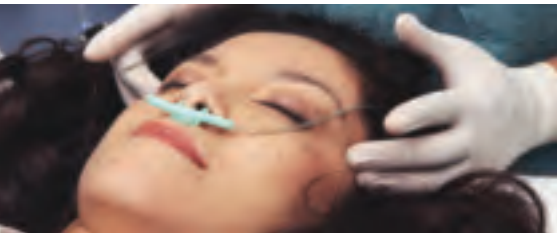
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Accountants

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







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

Who qualifies?

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

What's covered?

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

What's the cost?

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

Who uses a Private Health Services Plan?

Business owners who:

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

A partial list of qualified expenses:

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

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

Why are your clients doing this with their healthcare expenses?

Healthcare Costs	$1600
(3% of net income) Deduct	$1500
Available for credit	$100
Tax Credit*	**$25**

When they could be doing this!

Healthcare Costs	$1600
Admin Fee (10%)	$ 160
Tax-deductible total	$1760
Tax Deduction	**$1760**

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





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

Trusted Advisor™
Member of Trusted Advisor Network

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