CPABC

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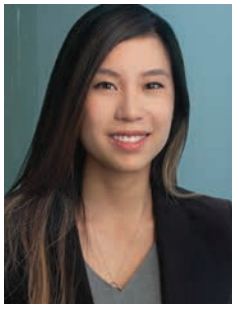
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Celebrating another year of exceptional talent

Smythe is proud to congratulate all of our successful 2018 CFE writers. After years of preparation and months of studying, all their hard work has paid off and we are excited for their future careers as Chartered Professional Accountants. We recognize this significant achievement, and appreciate the hard work and talent this group brings to the Firm.

A special congratulations to our National Honour Roll recipient ***Emily McCune****.*

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The partners and staff of Crowe MacKay LLP would like to congratulate all of our writers on successfully passing the 2018 CFE. This accomplishment is a result of their hard work, dedication, and perseverance, making them all exceptional additions to our industry.

This is the second consecutive year we've had a 100% pass rate in our CFE program, as well as a candidate achieve National Honour Roll status. A special congratulations to Jessica Lenz of our Kelowna office on this prestigious recognition.

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Audit and assurance partner, PwC Canada



CPABC INFOCUS

January/February 2019, Vol. 7, No. 1

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

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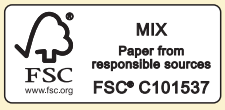
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They gave 102%

Congratulations to our 102 successful CFE writers in BC who will join our leading team of certified CPAs.



Special congratulations to BC's National Honour Roll recipients: Jon Bickford, Sarah Ellwood and Daniel Gardiner.

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Connecting with the Membership



Barry Macdonald, FCPA, FCA
CPABC Chair

In addition to wishing you all a Happy New Year, I'd like to give a hearty congratulations to the 947 BC and Yukon candidates who passed the September 2018 writing of the CFE—what an amazing outcome! On behalf of the board, congratulations on your accomplishment! And special kudos goes to the 14 BC candidates who made the national honour roll! You can read about these individuals in our cover story, starting on page 22.

When you receive this magazine, we'll be wrapping up the 2018 Member Engagement Tour (MET) with two final stops in January. By the time we're done, we'll have attended 20 MET stops hosted by chapters across the province, meeting with more than 1,400 members along the way. You'll find a brief recap of the first leg of the tour on pages 38-39. If you've never attended the MET, I encourage you to join us next time. This event not only gives you an opportunity to learn about the profession's goals, activities, challenges, and opportunities at the provincial and national levels—it also gives you the opportunity to provide CPABC's leadership with direct feedback and celebrate membership milestones with peers.

We discuss the labour market shortage in this issue of the magazine (pages 36-37 and 44), and it was certainly top of mind in November when I spoke to the Canadian Federation of Business School Deans, along with Sandy Hilton, FCPA, FCA, then VP of Pre-certification Education for CPA Canada. We described the skills employers are seeking from today's university business school graduates and advocated for an increased focus on enabling competencies, such as leadership, critical thinking, and communication skills. I'm pleased to say that our words were met with great enthusiasm.

Next up is the CPABC Member Recognition Dinner on February 12. This event gives us a chance to recognize and honour our newly elected FCPAs and award winners. Member participation is key to the success of this program, and I encourage all members to consider nominating your peers. The nomination forms for the 2019 awards will become available in late spring, with a submission deadline of 4:00 p.m. on September 23, 2019.

In closing, I welcome hearing from you. You can reach me at **chair@bccpa.ca**. ■

CPABC's Thought Leadership at the Forefront



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

I'd like to start by echoing Barry's congratulations to all of our successful CFE passers! The CFE is one of the most challenging professional exams to write, and it signifies the culmination of an impressive amount of training, study, and perseverance. Well done!

These individuals signal a bright future for the profession, and it's a future we're committed to protecting as we promote the brand through our thought leadership and our annual sponsorship of premier events. We sponsored two such events on November 16: WE FOR SHE and the BC Business Summit. At the former (recapped on page 10), I had the great pleasure of moderating a Q&A session with the Honourable Janet Austin, Lieutenant Governor of BC, and Adina Williams, a youth leader from the Squamish First Nation. Our conversation focused on steps we can collectively take to improve gender equality. Wonderful words of wisdom and motivation were shared, which resonated with both the youth and the business leaders in the audience.

At the same time, several of my colleagues attended the BC Business Summit, for which CPABC was a presenting sponsor. This year's topic—Canada 360: Action to Win in the Global Economy—gathered national and international perspectives on Canada's risks, opportunities, and business environment.

November also saw us host two thought-provoking roundtable events. On November 26, we brought 40 business leaders together to envision a reimagined future for the CPA profession. The results of this discussion will become part of CPA Canada's Foresight project, which aims to keep our members positioned as industry leaders on the forefront of change. On November 27, I moderated a roundtable of senior C-suite CPAs in which we discussed BC's economy, the potential impact of public policy on economic growth, and potential policy recommendations to government.

There's sure to be a valuable exchange of ideas at CPABC's 2019 Spring Pacific Summit as well (pages 52-53). The event is taking place in Vancouver from May 15 to 17, and I encourage you to save the date. Registration opens in early February.

Also coming up is CPABC's sponsorship of *Business in Vancouver*'s CFO of the Year Awards (page 14). So if you know an exceptional CFO, please consider putting their name forward. Nominations for the CFO Awards are now open, and the deadline is March 4, 2019. ■

PREMIER EVENT SPONSORSHIP

WE FOR SHE Aims to Create an Equal Future

Actionable steps and inspirational speakers were front and centre at the fifth annual WE FOR SHE Forum on November 16, 2018. The forum—one of North America's largest events dedicated to advancing gender equality—took place at the Vancouver Convention Centre and was hosted by the Greater Vancouver Board of Trade, Women's Enterprise Centre, and the Province of British Columbia. CPABC was pleased to be one of its platinum sponsors once again.

Themed "Creating an Equal Future," the 2018 event kicked off with a keynote address by the Honourable Janet Austin, Lieutenant Governor of British Columbia. After welcoming the young women, business leaders, and diversity advocates who filled the packed house, Austin shared her thoughts on gender equality, described how women can get involved in politics, and emphasized the importance of setting and achieving goals.

"I am thrilled to be at WE FOR SHE, with the opportunity to speak to 1,500 young women on gender equity," said Austin. "I am so inspired to see so many young feminists here today."

CPABC president & CEO Lori Mathison, FCPA, FCGA, LLB, then moderated a Q&A session with Austin and Adina Williams, a youth leader from the Squamish First Nation, in which they discussed strategies to achieve gender parity.

Also on the agenda were multiple sessions geared toward business leaders. In the session "Inspiring Men to Inspire," Kate Furber, CPA, CA, an assurance partner with PwC Canada in Vancouver, moderated a panel discussion about the actions organizations can take to support men in creating a more equal future. Serving on the panel were Gary Agnew, vice-president at Finning Digital in Vancouver; Kevin Brennan, CPA, CA, senior vice-president at EY in Vancouver; and Jake Stika, executive director of Next Gen Men, a not-for-profit organization that provides education and empowerment programs for boys and men across Canada.

WE FOR SHE also featured a variety of sessions designed for young leaders, including "Soft Skill Super Powers." Presented by CPABC's student recruitment manager, Sharon Hummel, and four CPABC members—Amy Bonner, CPA, CA, controller, business solutions (West) at TELUS in Vancouver; Joti Deol, CPA, CA, chief operating officer and co-founder of Abstract Financial Consulting Inc.; Carey Dillen, CPA, CA, president of YYOGA in Vancouver; and Michelle Wang, CPA, CA, manager of valuation and litigation support at Crowe MacKay in Vancouver—this session featured activities to help participants build job-ready communication, leadership, and critical-thinking skills.

Rounding out the event were keynote presentations by Helena Gottschling, chief human resources officer for RBC, and Mary Ng, Canada's Minister of Small Business and Export Promotion. Closing remarks were provided by Jill Earthy, head of growth at Female Funders in Vancouver, a business that helps women become angel investors, and Lois Nahirney, president and CEO of dnaPower Inc., a biotech company in North Vancouver.











1-3. Keynote speakers Mary Ng, Canada's Minister of Small Business and Export Promotion; Janet Austin, BC's Lieutenant Governor; and Helena Gottschling, chief HR officer for RBC. 4. Squamish First Nation youth leader Adina Williams addresses the crowd. 5. A collaborative art piece comprised of inspirational sticky notes. 6. L to R: Local business leaders Lois Nahirney and Jill Earthy provide closing remarks. Photos by Matt Borck for Sara Borck Photography.



STAY CURRENT WITH CPABC

Is Your Contact Information with CPABC Current?

Members, be sure to update your contact information using CPABC's online services site at **services.bccpa.ca**.

This is a friendly reminder that CPABC bylaws require you to immediately notify the registrar of any change in your mailing or email address.

Candidates and students, you must update your contact information using the My CPA Portal of the CPA Western School of Business at **https://my.cpawsb.ca**.

Aside from staying onside, ensuring that your email address is up to date means you won't miss out on important notices.

Start 2019 off right by making sure your contact information is current!

Keep your contact information up to date. Members: **services.bccpa.ca** Candidates & students: **https://my.cpawsb.ca**



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VOLUNTEER TAX SERVICES

Volunteering to Prepare Low-Income Tax Returns? Some Reminders Before You Get Started

According to a CPA Canada survey conducted in 2016,[1] CPA members across the country find it personally fulfilling to volunteer in their communities. It is a great source of pride for the profession that so many Canadian CPAs are committed to helping others.

Many members volunteer their professional skills by completing tax returns for low-income Canadians at tax clinics organized by local community groups. This is a vital service, as many seniors, newcomers to Canada, and low-income Canadians don't know that they need to complete income tax returns to qualify for the various government tax credits available. For those on modest incomes, failing to file a tax return can mean missing out on much-needed money. These individuals need guidance, and CPAs are in a great position to lend a hand.

If you're planning to help others by preparing low-income tax returns this year, there are a few things you need to know before getting involved, even if you've volunteered in this capacity before. In particular, we want to remind you that you may need to apply for an exemption from public practice licensing.

Want to participate in the CRA Community Volunteer Income Tax Program?

Members can participate in the Canada Revenue Agency (CRA) Community Volunteer Income Tax Program (CVITP) by volunteering to prepare tax returns and/or by helping a community organization host a free tax return preparation clinic through the CVITP.

Of the CPABC members who participated in the CVITP during the 2018 tax season, most said they planned to volunteer again. Some of these individuals volunteered for more than 50 hours last tax season, preparing more than 100 tax returns each. Talk about commitment!

How to get involved

The CVITP helps community organizations across Canada host tax preparation clinics, and you can find an extensive list of these organizations on the CRA website at **canada.ca/guide-taxes-volunteer**. Signing up to volunteer is a straightforward process—all you have to do is submit a volunteer registration form on the CRA website and a CRA co-ordinator will contact you to help you find a participating organization in your area. Note that the online form has a checkbox for CPA members that will be used for statistical reporting, appreciation, and acknowledgement purposes.

Important reminders

Volunteers can file returns electronically, but it's important to note that members who already have an EFILE account *cannot* use this same account for the volunteer work they conduct through the CVITP—instead, they must get a new EFILE number to submit returns prepared on a voluntary basis.

Also, tax returns can be submitted using any tax software, but you should check off box 487 of the tax return to indicate that the return was prepared by a volunteer. If a host organization does not have Internet access, you're permitted to save returns onto an encrypted USB key and EFILE these returns within 48 hours.

New in 2019

For the 2019 filing season, the CRA is rolling out the "Auto-fill my return" service. Volunteers who are authorized by taxpayers to act as their representatives for income tax matters can use this service to automatically fill in parts of the income tax returns with information already available through the CRA's systems. This is intended to increase accuracy and make it easier for the taxpayers to file their returns.

About the exemption from licensing

Recognizing that preparing free tax returns at volunteer tax clinics serves the interests of the general public, CPABC enables members whose primary occupation is not in public practice to apply for an exemption from the licensure process so they can provide volunteer tax services to the public on an incidental basis only.

Members who are not already licensed for public practice *must* apply for this exemption—this includes members who are employed in public practice but who are not personally licensed. In addition, if you hold the "Other Regulated Services – Non-Reviewable" licence, you must also apply for the exemption, as this category does not permit CPAs to prepare T1s.

How to apply for the exemption

To apply for the exemption and register for insurance coverage, go to CPABC's Volunteer Resource Centre at **bccpa.ca/volunteer** (click on CPA Volunteer Opportunities in the right-hand navigation bar and choose Volunteer Tax Services). You'll find instructions at the bottom of the page, and the entire process should take only a few minutes to complete. Every member who applies for the exemption will receive a free copy of the latest edition of *The Personal Tax Planner Guide* from CPA Canada.

[1] CPA Canada, *2016 Canadian CPA Profession Volunteer Study*.

[2] "Candidate" is the term used for a student in CPA PEP. In the *CPABC Bylaws*, candidates are referred to simply as "students."

Can students volunteer?

If a candidate[2] enrolled in the CPA Professional Education Program is interested in volunteering in this capacity, they may do so *only* under the supervision of a CPA member who is licensed for public practice or has obtained the exemption from licensure. Candidates are not eligible to apply for the exemption themselves because they cannot be licensed for public practice.

Professional liability insurance

Because members who are authorized to provide volunteer tax services assistance are exempt from licensure, they are not subject to professional liability insurance requirements. Therefore, to ensure the protection of the public, CPABC holds a blanket policy with CPA Professional Liability Plan Inc. that applies to authorized CPABC members *provided certain conditions are met*.

These conditions are detailed in CPABC's Volunteer Resource Centre at **bccpa.ca/volunteer** (click on CPA Volunteer Opportunities in the right-hand navigation bar and choose Volunteer Tax Services).

Contact us

If you have any questions about applying for the licence exemption, please contact CPABC's advisory services department at 604-872-7222 or toll-free at 1-800-663-2677.

Alternatively, you can email us at professionaladvisory@bccpa.ca.

A word about professional competence

Volunteer work is regulated under the *CPABC Code of Professional Conduct*. Therefore, before preparing tax returns—even as a volunteer—you must assess your professional competence. If, in doing so, you determine that additional training is needed, you should consider taking one of several online training courses offered by the CRA through the CVITP, a course held by one of the local CPABC chapters, or a tax update course offered through CPABC's professional development program.

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MEMBER RECOGNITION

2019 BC CFO AWARDS

Nominate a CPA for a 2019 CFO of the Year Award!

For the ninth year in a row, *Business in Vancouver* and CPABC are partnering to recognize and celebrate the top CFOs in British Columbia at the BC CFO Awards. Honourees are chosen based on their performance relating to corporate growth, strategic decision-making, overall performance and execution, and reporting.

Awards will be presented in the following categories:

- Large public and private companies (revenues > $75 million);
- Small public and private companies (revenues < $75 million);
- Publicly accountable and non-profit organizations; and
- Transformation agent.

Visit **biv.com/bc-cfo-awards** to nominate a fellow CPA for a BC CFO Award. The deadline for nominations is March 4, 2019.



The 2018 award winners, featured in the July/August 2018 issue of *CPABC in Focus* (l to r): John Hanna, CPA, CGA/Vecima Networks Inc. (Small Public Company); Cathy Imrie, CPA, CA/Vancouver Aquarium (Transformation Agent); Pamela Lee, CPA, CA/Mr. Lube Canada (Small Private Company); John Crawford, FCPA, FCA/Pacific Blue Cross (Lifetime Achievement); Judy Leung, CPA, CA/Westbank Corp. (Large Private Company); Mary Falconer, CPA, CA/Westminster Savings Credit Union (Publicly Accountable Company); and Tony Brooks, CPA, CA/Genome British Columbia (Non-Profit Company). Photo courtesy of *Business in Vancouver*.

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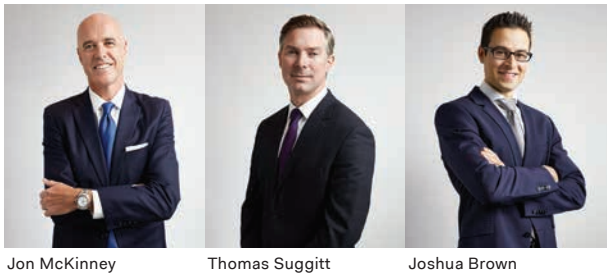
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CONNECT NETWORKING NIGHT

Building Relationships at CPABC Connect Networking Night

To support aspiring CPAs, CPABC hosted its popular Connect Networking Night on November 22, 2018, at the Vancouver Lookout observation deck atop Harbour Centre. The theme for the event was "Building Relationships," and that's exactly what attendees had the chance to do, as post-secondary students from across the Lower Mainland met with CPABC members and a range of employers from industry, government, and public practice in an informal setting.

Students and employers alike had positive things to say about the event. One UBC student described it as a great opportunity to hear stories from working professionals and said it reaffirmed their interest in accounting. A student from BCIT said the uniqueness of the venue, which features a 360-degree aerial view of the city, "helped to create conversations." And one employer said the open networking format allowed students to engage in a "fun and relaxing way."

CPABC's student recruitment and employer relations team would like to thank all of the CPABC members and local employers who attended this event for sharing their experiences with aspiring CPAs.





Want to connect?

- Are you passionate about the profession and eager to share your CPA story with students?
- Are you looking to hire co-op students or new graduates?
- Do you want to be the first to know about recruitment events?
- Would you like to expand your network of experienced CPAs?

For more information about the CareerConnect program, contact Jessica Chan, CPABC's senior student recruitment officer, at **jchan@bccpa.ca**.







Photos by Aaron Aubrey. For more event photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.

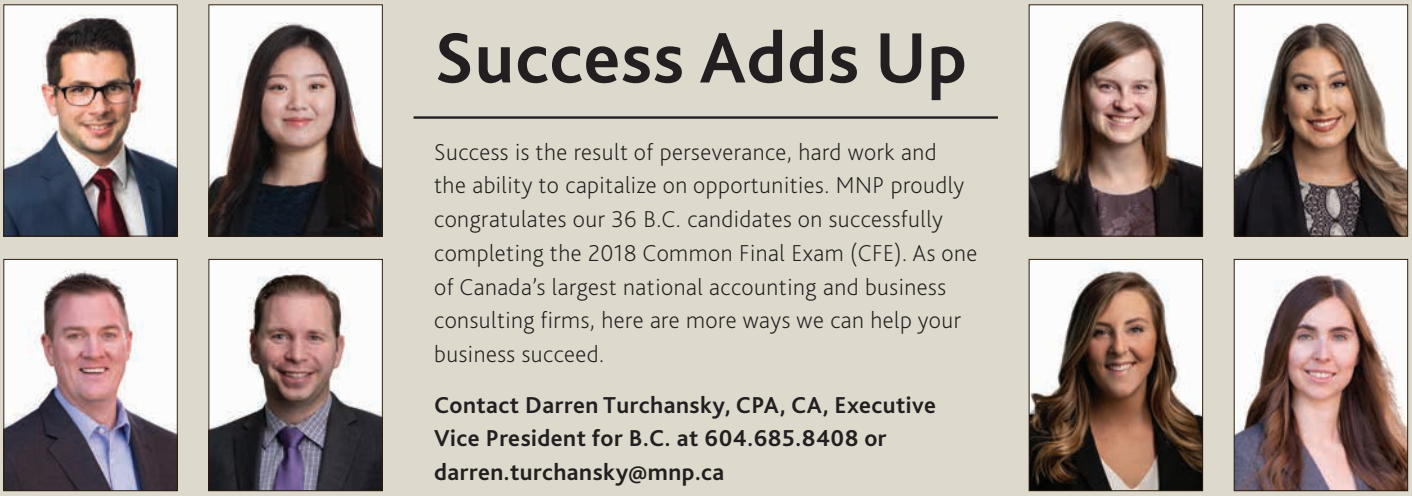
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BRANDING

National Ad Campaign Debunks Accounting Myths

Members across the country demonstrate that CPA ingenuity is everywhere

On October 12, 2018, CPA Canada launched a new national advertising campaign designed to bust the myth of the boring accountant by profiling real CPAs who break the stereotype every day.

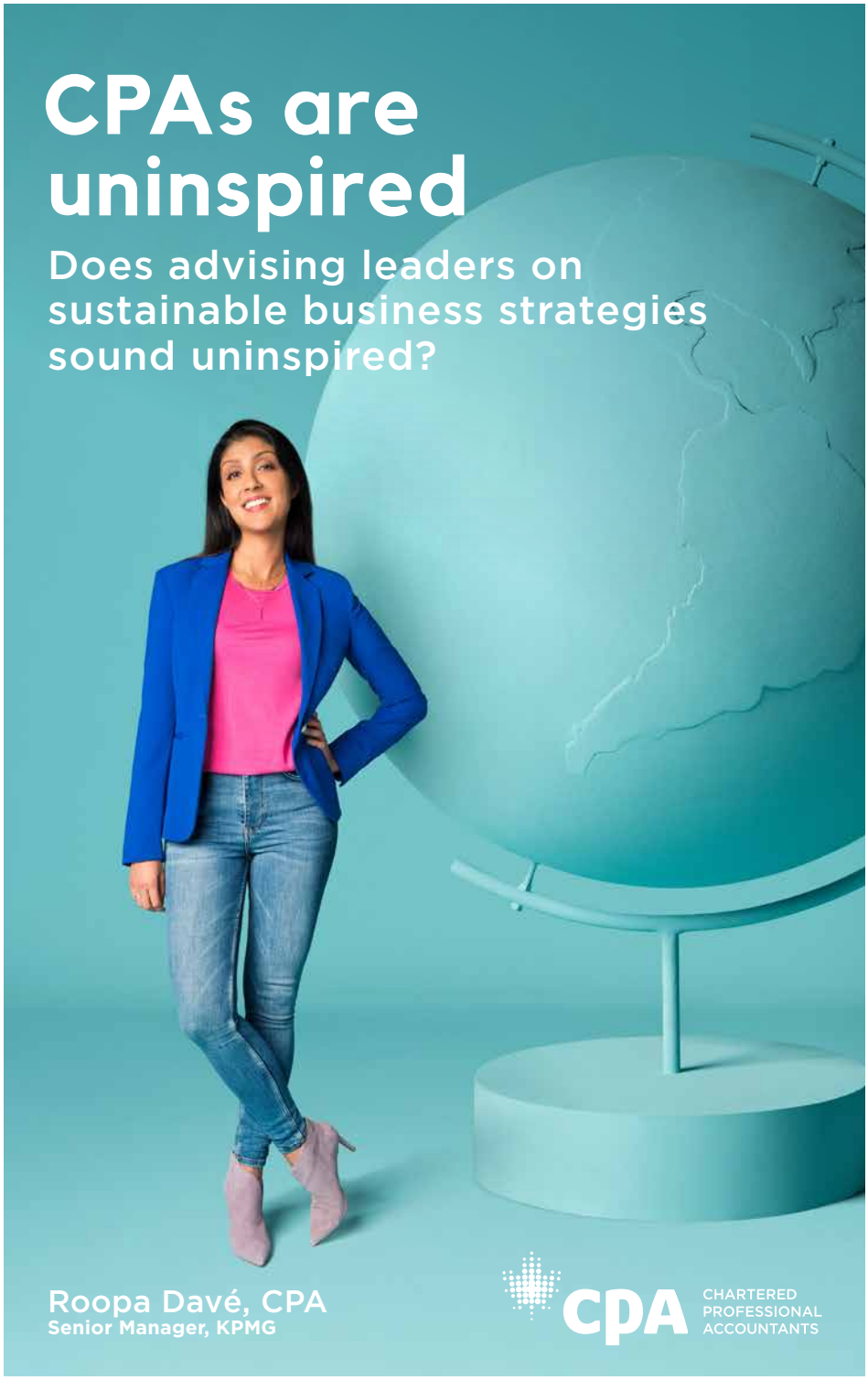
The campaign, which runs until late spring, demonstrates the wide range of roles CPAs play in the Canadian economy—from leadership in large accounting firms to influential positions in industry to ground-breaking entrepreneurialism. The individuals showcased in the campaign were chosen from lists submitted by all members of the profession's National Branding Committee.

The committee considered the following factors when making final selections:

- Achieving wide regional representation;
- Illustrating the diversity of the CPA profession;
- Highlighting "stereotype-busting" roles and careers; and
- The individual's interest in participating in the campaign.

The campaign uses humour and a strong visual appeal to engage viewers and make messaging stick. It was developed by the National Branding Committee in partnership with DentsuBos, our new advertising agency of record, and it was funded by CPA Canada and all of the provincial CPA bodies. Advertising appears on television, electronic billboards, social media, and other channels.

To learn more about the campaign, visit **bccpa.ca/about-cpabc/about-the-cpa-profession**.



BC member Roopa Davé, a senior manager in KPMG Vancouver's sustainability practice, appears in the CPA profession's 2018-2019 national branding campaign.

Congratulations to Our Successful 2018 CFE Writers!

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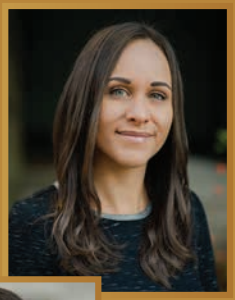

Christine Yeung


Faranak Khademi


Bailley Halvorson


Justin Dorey


Danial Sayadi


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Industry Update



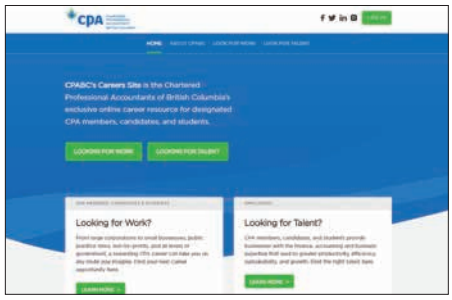
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Professional Development



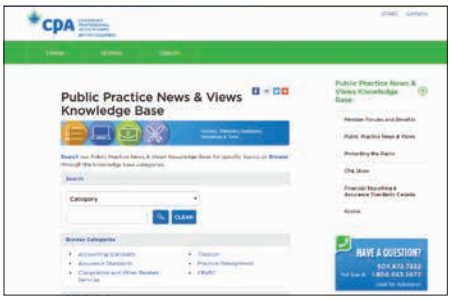
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Careers Site



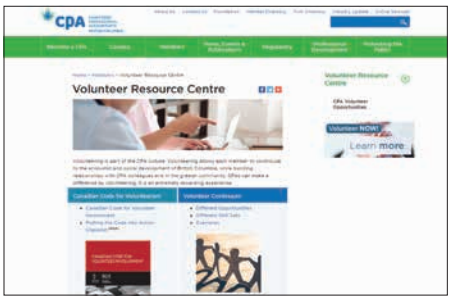
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A new beginning for our staff and a new look for **Wolrige Mahon Collins Barrow LLP**, now rebranded as **Baker Tilly WM LLP**!

The rebrand leads to better alignment with our national and global network. It showcases our deep commitment to growth and specifically our investment in forming great relationships, great conversations and great futures with our staff and our clients.

Under our new moniker, we are proud to introduce our successful 2018 Common Final Examination (CFE) writers: **Alice Cheung, Bronwyn Allan, Dana Jardine, James Sayers and Kevin Block.** A special mention also goes out to **Alicia Bridge** for successfully completing her US CPA program.

We look forward to celebrating your continued success as valued members of our team!

Now, for tomorrow

bakertilly

Congratulations to CPABC's 2018 CFE Honour Roll!

Meet the 14 BC writers who earned a place on the CFE national honour roll: Jonathan Bickford, Courtney Brazil, Thomas Davies, Sarah Ellwood, Daniel Gardiner, Kelsey Hyggen, Anthony Jay, Rylan Kaliel, Jessica Lenz, Shan Lin, Vivian Lin, Emily McCune, Taryn McGilp, and Eivan Sulaiman.



Jonathan Bickford

Birthplace & current city of residence: North Vancouver, BC

Employer: KPMG LLP

Job title: Senior Accountant

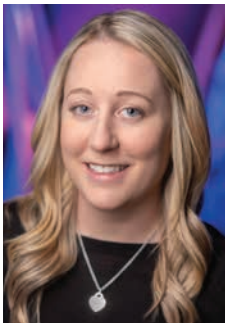
What will you remember most about your CFE experience? The entire summer was memorable, but the moment that stands out the most was stepping outside the Convention Centre after day three. The atmosphere was incredibly positive, and many of my colleagues, friends, and family were there to congratulate me. It was a special moment that I'll remember forever.

Any hobbies that helped you manage stress during your studies? I tried to spend most of my weekends and evenings during the summer playing golf or mountain biking. As the summer wore on, these activities became increasingly important ways to stay calm, refreshed, and ready.

Who would you like to thank for providing support during your studies? To start, I'd like to thank my amazing study partners, Jared Georgeson and Omneet Madan, for working with me all summer and really helping me understand the material. My CFE mentor Cole Leonoff, CPA, was also very helpful, providing useful suggestions to improve my case writing and frequently checking in to see how I was doing. I'd also like to thank KPMG's entire CFE committee for doing a fantastic job—your efforts were greatly appreciated and really positioned me to succeed.

Lastly, I want to thank my family for their constant support: Mom, Dad, Mark, and Steven—you were hugely instrumental in helping me manage my stress, and I couldn't have done it without you.

Any advice for future CFE writers? Believe in yourself and always stay positive. You might not see linear and steady improvement over the course of the CFE summer, but the key is to stay focused on learning and continue refining your approach with each case. You'll never feel completely ready, but a positive mindset will go a long way to helping you succeed.



Courtney Brazil

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

Employer: Grant Thornton LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? The feeling I had walking out of the Convention Centre after the final day of the exam and being greeted by everyone cheering. It was such a relief to be done, and it was fun to have the opportunity to celebrate with my amazing colleagues and friends.

Any hobbies that helped you manage stress during your studies? I think that balance is really important, and for me, that involved socializing and exercising. Whether it was going to the gym, going for a hike, or catching up with friends, I always made sure to take a mental break after studying.

Who would you like to thank for providing support during your studies? First and foremost, I'd like to thank my family for providing endless support throughout the process and always believing in me. I'd also like to thank my friends for always sticking by my side, and I'm forever grateful for my study buddy, Keara Trenholme, for keeping me motivated and focused while making the CFE summer enjoyable.

Finally, I want to thank my firm and all my colleagues—especially my CFE mentors Janine Standerwick, CPA, and Alex Lau, CPA, CA—for the incredible support and encouragement.

Any advice for future CFE writers? Stick with your plan, believe in yourself, and trust the process. Some days will be harder than others, but take comfort in knowing that if you're struggling in a particular area, chances are many others are struggling as well. Take every case as an opportunity to learn from your areas of weakness, track your progress, and focus on your overall improvements. Most importantly, make sure to take lots of time away from studying to relax and do something you enjoy!



Thomas Davies

Birthplace & current city of residence: West Sussex, England; Vancouver, BC

Employer: PwC LLP

Job title: Senior Associate

What will you remember most about your CFE experience? The sheer number of cases (including a few particularly challenging ones) will take a while to forget. Beyond that, though, I'll remember the relative freedom that comes with studying (including freedom from work emails!) and the camaraderie among all the writers. I honestly enjoyed the summer.

Any hobbies that helped you manage stress during your studies? I'm an avid reader, and my CFE leave gave me a good opportunity to dive back into books that I'd put off during busy season. I was able to relax and explore various new worlds, keeping my mind firmly off the exam. My friends also helped me stay balanced, so I made sure to catch up with them whenever I could.

Who would you like to thank for providing support during your studies? Kevin Morton and Paul Dhaliwal were fantastic study buddies to work with for two months, and I can't thank them enough. Jill Unrau, CPA, my CFE mentor, and many other friends and colleagues at PwC also provided great support throughout the program. I also have to thank my parents and family, and, of course, my wonderful fiancée Bianca. She kept me confident but humble, with the belief that I could keep improving throughout this process.

Any advice for future CFE writers? Studying for CFE is a job, so treat it like one whether you have study leave or not. Work hard through everything CPA gives you, and practise the cases within the recommended time right from the start. However, as it is a job, you should also take time away from studying to enjoy the summer! Whatever it is that makes you happy—do it.



Sarah Ellwood

Birthplace & current city of residence: Huntington, WV, United States; Vancouver, BC

Employer: KPMG LLP

Job title: Senior Accountant, Audit

What will you remember most about your CFE experience? I'll always remember the feeling of walking outside on the last day of the exam and celebrating with my fellow writers. There was an unspoken sense of relief and gratitude, and the joy in the air was contagious! It was unlike anything I'd ever experienced.

Any hobbies that helped you manage stress during your studies? I found that running outside really helped. It was a great way to clear my head. I also religiously watched reruns of *The Office*, which definitely kept me laughing!

Who would you like to thank for providing support during your studies? My family, first and foremost. To my mom (and hero) Kathleen: Thank you for teaching me the importance of living life to the fullest and chasing my dreams. To my brothers, Sam and Max: I'm incredibly grateful for your support and the special bond we share. To my aunt and uncle, Carolyn and Brad Goodwin, CPA, CMA: Thank you for your invaluable words of wisdom and for inspiring me through your own accounting careers.

To my MPAcc family, Fiona Reska, Sameena Kamdar, and Angelica Cabrera: There's no way I could have made it through the summer without you. I'd also like to thank my life coach/mentor Kevin Leung for always challenging me to do and be better. And lastly, I'd like to thank Alex Webb, my rock throughout this journey.

Any advice for future CFE writers? Create a study schedule and stick to it, but also remember that everyone is different. Your study buddy might have a learning style or method that doesn't work for you, and that's okay—find what works well for you and trust the process.

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Daniel Gardiner

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

Employer: KPMG LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? Starting the summer off with an awesome week in Brentwood with the other KPMG writers and then getting to spend the rest of the summer studying with my close friends Brad Curtiss and Mthabisi (Tha) Mhlanga. My most vivid memory though is from day three of the exam. I went to chug my caffeinated beverage for a final boost, but missed my mouth and ended up wearing it on my white shirt!

Any hobbies that helped you manage stress during your studies? Weekend surf trips to Vancouver Island, basketball with my roommate, impromptu spikeball sessions, and relaxing in the sauna.

Who would you like to thank for providing support during your studies? My family, for always believing in me and pushing me to be the best person I can be. My girlfriend (and woman of my dreams), Marina, for supporting me throughout the summer and always making me laugh. My study team, Brad and Tha, for challenging me to think differently and motivating me to strive for success. My roommate Jared, for listening to my crazy ideas. My mentors—Jess Holland, Britt Cook, Ian Cruickshank, and Mike Hawes, CPA—for inspiring me to work hard and stay focused and healthy. Everyone at KPMG, for supporting my learning and professional development. All of my professors at Vancouver Island University for sparking my interest in accounting and helping me build a solid foundation of knowledge.

Any advice for future CFE writers? In addition to the usual—trusting the process, staying positive, pacing yourself—I'd say try to think about the big picture and underlying themes while writing cases—this will help you enormously when framing your replies.



Kelsey Hyggen

Birthplace & current city of residence: Cranbrook, BC

Employer: BDO Canada LLP

Job title: Staff Accountant

What will you remember most about your CFE experience? Walking out of day three and feeling like a weight had been lifted off my shoulders. All the stress from the exam immediately left, and I got to celebrate surviving a 13-hour mental marathon!

Any hobbies that helped you manage stress during your studies? Spending lots of time with family and non-accounting friends, and making sure to focus on things outside of the exam. I was able to travel a bit and go to some concerts, which definitely helped keep my mind off of studying on the weekends.

Who would you like to thank for providing support during your studies? First, I would like to thank my mom and dad, for providing me with endless support and love since day one. I'd also like to thank my boyfriend Chris, for motivating and encouraging me through the whole process, and my friends for being there when I needed to vent or unwind from the stresses of studying.

Special thanks to my mentor Brandon Yadernuk as well. He was very helpful in providing tips and advice through the study period,

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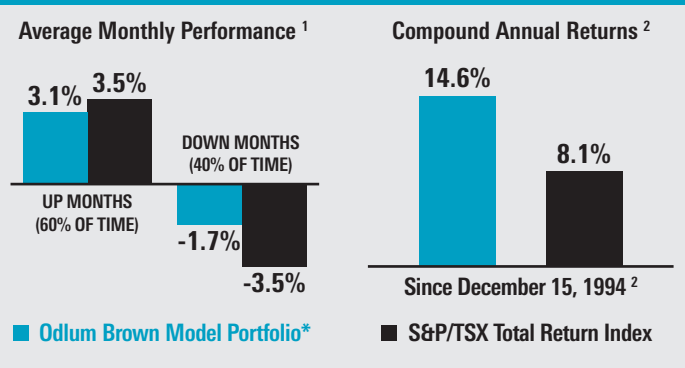
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Odlum Brown Model Portfolio: A Proven Track Record



[1] Performance measured mid-month from December 1994 - November 2018. [2] As of November 15, 2018. * The Odlum Brown Model Portfolio is a hypothetical all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of $250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

and he even made sure to call me before the exam to remind me that I could do this. I'd also like to thank BDO for providing me with mentorship, learning opportunities, and resources throughout the CPA process and my career.

Any advice for future CFE writers? Remind yourself that, at the end of the day, it's just an exam—it will keep you from getting stuck in your head. Also, get a good sleep, and don't compare what you wrote with your peers!



Anthony Jay

Birthplace & current city of residence: Vancouver, BC; Burnaby, BC

Employer: Grant Thornton LLP

Job title: Senior Tax Analyst

What will you remember most about your CFE experience? Walking through the glass doors of the Vancouver Convention Centre after day three, being surrounded by all of that positive energy, and seeing the crowds of people who came out to congratulate us.

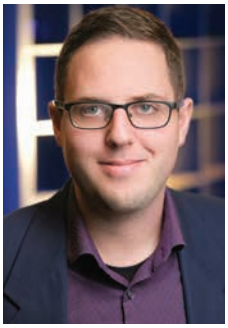
Any hobbies that helped you manage stress during your studies? Playing hockey, doing some online shopping (and some actual shopping), and going for happy hour!

Who would you like to thank for providing support during your studies? I would like to thank the entire GT family for all of their support, especially everyone on the CFE Committee who took time out of their busy day to mark cases.

To Alan Tian, CPA, CA: I have learned so much from you—thank you for your guidance and mentorship. And Matt Beck, CPA, CGA: Thank you for your involvement with recruitment and for giving me a shot!

To Kathy Wong, CPA, and my mentor Ann Cederholm, CPA, CGA: Thank you for all of your advice over the years, especially during my transition from industry into public practice. Lastly, thanks to my study buddies, Tino Chou and Adrienne Tan, for sticking it out with me all summer.

Any advice for future CFE writers? The time leading up to the exam can be quite stressful and the results from your first few practice cases may be disheartening, but if you have a study plan and stick to it, you'll find success. Also, make sure to put some time aside to see your friends and do something fun!



Rylan Kaliel

Birthplace & current city of residence: Gibsons, BC; Vancouver, BC

Employer: Deloitte LLP

Job title: Senior Tax Analyst

What will you remember most about your CFE experience? Just the summer alone was remarkably memorable. Having an opportunity to spend the summer with great friends, struggling and laughing through cases, was easily the most amazing part of my CFE experience.

Any hobbies that helped you manage stress during your studies? Going to the gym with my close friend and study partner Maggie Vakof-Maralani. It helped us decompress and just made talking about the struggles of the day that much better.

Who would you like to thank for providing support during your studies? I'd like to thank Maggie, first, for supporting me throughout the CPA process and for constantly pushing me to improve—I wouldn't be here without her! I'd also like to thank my CFE mentors, Maryam Bavand-Savad-Kouhi, CPA, and Raman Nat, CPA, for their steady support and guidance. And I'm very grateful for the support of my CPA mentor, Sarah Kim, CPA, CA, over the last two years—I've learned a tremendous amount from her. Finally, I'd like to thank everyone at Deloitte for their support and friendship. I couldn't have done it without them.

Any advice for future CFE writers? The CFE isn't a sprint, it's a marathon, so take time out to enjoy the view. And when you get to the exam, remember that the CFE is the accumulation of everything you've learned. You've done all you can to prepare, so the best thing to do is relax, breathe, and write what you know.





Jessica Lenz

Birthplace & current city of residence: Innisfail, AB; Kelowna, BC

Employer: Crowe MacKay LLP

Job title: Staff Accountant, Taxation Services

What will you remember most about your CFE experience? How great it felt to be done, to be honest! However, I'd say that it was also very self-affirming to sit in that exam room, writing answers and realizing just how much I knew about all the topics. I think that's the point when you realize you truly are a professional, and not just a worker.

Any hobbies that helped you manage stress during your studies? I de-stressed by kayaking, fishing, and playing far too much Zelda. I highly recommend all three!

Who would you like to thank for providing support during your studies? My study group was great. I appreciate all the feedback they gave me on my cases throughout the summer, as well as our strategy sessions and the fact that we were able to support each other throughout this experience. I am so grateful that we banded together! Additionally, my mentor, Candace Surette, CPA, CA, was a huge help during this process. She had great stories and a lot of knowledge to pass on—thank you! And also a huge thank you to Charles Wilson, CPA, my CFE mentor, who checked in on me during study leave and kept me on track. I also have to thank my parents for helping me stay calm while waiting for my results—I love you guys!

Any advice for future CFE writers? Start your technical study early! By the end of the summer, I had 732 flashcards, and that knowledge was extremely helpful during the exam. And believe me, you have to put in the time if you want to document and truly understand that much technical knowledge. So start early and don't procrastinate!



Shan Lin

Birthplace & current city of residence: Taichung, Taiwan; Surrey, BC

Employer: Deloitte LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? The huge sigh of relief I felt about two minutes before time was up on day three. Learning that I'd made the honour roll was also a pretty special moment!

Any hobbies that helped you manage stress during your studies? I scheduled activities with friends to keep me occupied, planned my post-CFE trip, and volunteered my time planning for JDC West 2019 with the wonderful people on the organizing committee.

Who would you like to thank for providing support during your studies? I'd like to thank my parents for their steadfast support and understanding throughout this process. I'd also like to thank Deloitte for providing great resources—particularly everyone at the Langley office, who supported us all summer and let us camp out in the board-rooms. Special thanks go to my study buddies, James Farenhorst, Cody Rowand, and Taryn McGilp—I'm grateful not just for spending the summer with you but also for progressing through the modules with you. Thank you also to Olivia Antwi, CPA, for checking in on me regularly and calming me down on that one day when I needed it.

Lastly, I'd like to thank Julia Lim and Cassie Wang (a member of CPA Alberta), for providing sage advice and plenty of encouragement these past years.

Any advice for future CFE writers? Stick to the plan and trust the process. Try to practise in an exam-like environment and don't let yourself go over the time allocated. Focus on learning how you will approach each issue. Find what helps you stay focused—I took up meditation this summer!

Photos of Jonathan Bickford, Courtney Brazil, Thomas Davies, Daniel Gardiner, Anthony Jay, Rylan Kaliel, Shan Lin, Vivian Lin, Emily McCune, Taryn McGilp, and Eivan Sulaiman by Kent Kallberg Studios. Photo of Sarah Ellwood by Peter Wong for KPMG LLP. Photo of Kelsey Hyggen by Cassidy Shankowsky, Cranbrook Photo for BDO Canada LLP. Photo of Jessica Lenz by Michael Hintringer Photography for Crowe MacKay LLP.





Vivian Lin

Birthplace & current city of residence: Taichung, Taiwan; North Vancouver, BC

Employer: PwC LLP

Job title: Senior Associate

What will you remember most about your CFE experience? I'll remember all the fun times I spent with my study buddies—from our IFRS 15 rap and Disney singalongs to wings night—and being able to talk through our nerves together. It was one of the best summers!

Any hobbies that helped you manage stress during your studies? I picked up dancing at the beginning of CFE leave and continued taking classes throughout the summer. I also started reading novels again, which helped take my mind off studying and let me escape into the faraway worlds of fiction.

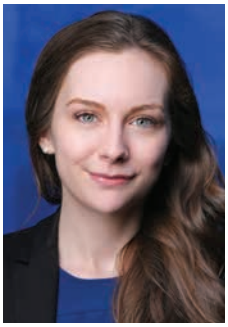
Who would you like to thank for providing support during your studies? My parents and brother for their unconditional love and support throughout my CPA journey, and for always believing in me. Thank you for being my rock!

My study buddies—Emily Carrillo, Joanna Lai, and John Kim—for all the pep talks, encouragement, ping pong tournaments, and late-night study sessions. Thank you for keeping me level-headed!

Lastly, thank you to all my colleagues, friends, and mentors who gave me valuable advice and helped mark my cases throughout the summer, and to PwC for providing me with the resources and support to prepare for CFE.

Thank you all. I could not have done it without you!

Any advice for future CFE writers? Know what your study style is and don't let yourself get burned out by automatically adopting other people's studying methods. Do what works best for you, even if it means leaving earlier or later than others. And when you go into the exam, trust that you're ready. You've got this!



Emily McCune

Birthplace & current city of residence: Burnaby, BC; Vancouver, BC

Employer: Smythe LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? I will never forget the moment I received the news that I'd passed the CFE. It was an incredible weight off my shoulders, and I was absolutely jubilant!

Any hobbies that helped you manage stress during your studies? For me, the best way to manage stress during my studies was to take breaks with friends. You need to be able to take your mind off accounting, and I found the best way to do that was to spend time with others.

Who would you like to thank for providing support during your studies? Alan Cruickshank and Bianka Pecka were the greatest study buddies I could have ever asked for.

Any advice for future CFE writers? Surround yourself with people who are genuinely interested in your success. Their support will be invaluable throughout the CFE process. Also, study with people who will be willing to challenge your responses and drive you to be better.



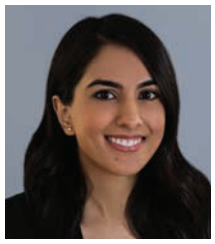

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Nataliya Batara

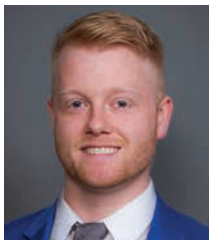

Jasmine Buttar


Alisha Chappell


Vivian Chau


Jenna Dhillon


Amy Duchscherer


Craig Folvik


Mandeep Gill


Aynur Gokce


Jay Gounder

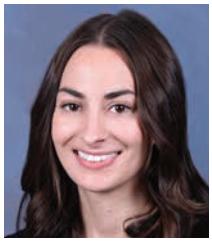

Kelsey Hyggen


Karen Kahlon


Annie Lui


Ashley McTavish-Wisden


Lan Nguyen


Aimee Ravenstein


Emily Ready


Alexis Semeschuk

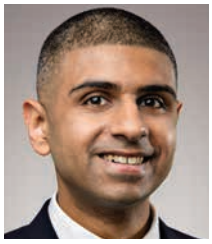

Kylah Seres


Tenzing Sherpa


Kaitlyn Stavinga


Roy Sun

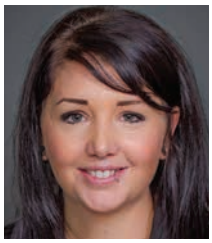

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Left to Right:
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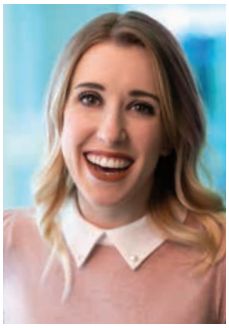
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Andy Shaw:	604.697.5212	Jessica Jiang:	604.697.5283		



Taryn McGilp

Birthplace & current city of residence:
Maple Ridge, BC

Employer:
Deloitte LLP

Job title: Senior Accountant

What will you remember most about your CFE experience? The relief I had walking out of the exam hall at the end of day three. I remember my co-workers standing outside the exam room cheering—it was really special! I'll also remember all the support I received from everyone at Deloitte. I received daily encouragement from all my friends and co-workers.

Any hobbies that helped you manage stress during your studies? I made sure to keep active by making time for running and hiking. I completed a few races and set training goals throughout the summer. It was really important to have other things to focus on to take my mind off the stress of the CFE. I also made sure I spent as much time with friends and family as possible. Taking advantage of the extra spare time helped me enjoy the summer.

Who would you like to thank for providing support during your studies? I'd like to thank my parents for helping out with anything I needed; Carley Walker, CPA, my CFE coach, for always hearing me out when I was frustrated; Cody Rowand, my study partner, for making me laugh every day that we studied together; and Shan Lin and James Farenhorst for being a part of my CFE team. All of them contributed in a big way to keeping me relaxed and focused throughout the CFE summer!

Any advice for future CFE writers? Trust the process and trust the people who have been through it before when they say that all your emotions are normal! Learn from your mistakes during studying. It's better to make the mistakes while studying than on the day of the exam.

Global tax issues? No problem.



Steve Flynn
CPA, CA, CPA (WA)

Warren Dueck
FCPA, FCA, CPA (WA)

Candace Doig
CPA, CA, CPA (IL)

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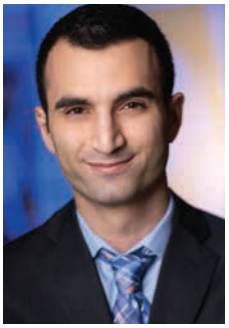




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Eivan Sulaiman

Birthplace & current city of residence: Baghdad, Iraq; Vancouver, BC

Employer: Ernst & Young LLP

Job title: Manager, Tax

What will you remember most about your CFE experience? I'll remember the moment when we were told to stop writing on the third day, and the mood in the room immediately lit up as everyone realized that it was finally all done! It was also a great feeling to walk out of the exam building and see my colleagues waiting outside to celebrate the end of the exam.

Any hobbies that helped you manage stress during your studies? During my downtime, I tried to balance exercising and enjoying the outdoors with indulging in my less healthy habits (Netflix and YouTube). And my guitar was my go-to when I needed a quick study break.

Who would you like to thank for providing support during your studies? I'd like to thank my friends and colleagues at EY for their encouragement, with special thanks to Kevin Wan, CPA, CA, and Howard Chang, CPA, CGA, for their continued mentorship and support throughout the CPA process. Most of all, I'd like to thank my parents, who have always supported me through everything I've done—including writing the CFE.

Any advice for future CFE writers? Have a study plan and be focused when you're studying: quality over quantity. Also, be sure to take breaks and enjoy your downtime. The CFE summer is two or three months of your life—enjoy it! ■

"I am immensely proud of the 945 hard-working BC candidates who passed the 2018 CFE by developing and demonstrating technical and professional skills they will take with them into the next stage of their careers and beyond. On behalf of everyone at the School, I wish these hard-working individuals the very best as they move forward in their careers."

Steve Vieweg, FCPA, FCMA
CEO of the CPA Western School of Business

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BC's Labour Market Shortage: Stats and Strategies for Employers

BC's labour market is now at or near full employment capacity, and employers are already facing labour scarcity. So it's no surprise that respondents to CPABC's 2018 *Business Outlook Survey* (**bccpa.ca/outlooksurvey**) cited attracting and retaining high-calibre employees and skilled labour as the primary challenge to business success.

Between 2018 and 2028:

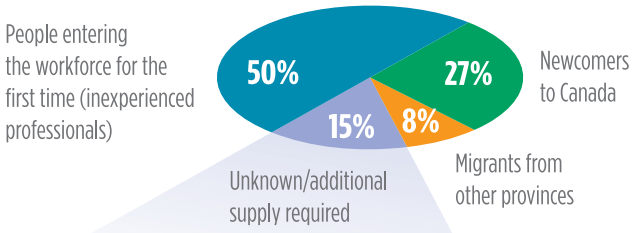
BC can expect

▲ **economic growth** ▼ **population growth**

+903,000 **job openings:**

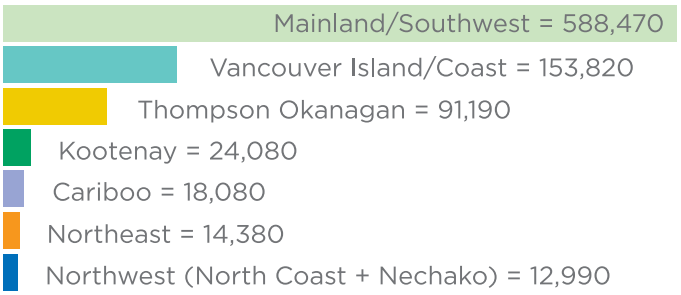
- 32% due to economic growth
- 68% due to vacancies as workers retire

Who will fill these jobs?



135,450 of these new jobs will potentially be vacant

Regional breakdown for job openings



Forecast for finance & accounting

77% of future jobs in BC will require post-secondary education, and finance & accounting tops the list of in-demand occupations with **~32,500*** **job openings expected**

**these projections do not account for non-traditional roles employing CPAs*

Canada is feeling the strain:



39% of Canadian SMEs are already having difficulty finding new employees

Labour shortages are most acute in:

- Atlantic Canada (50%)
- **British Columbia (45%)**
- Ontario (40%)

Labour force growth rates are expected to remain below 0.2% for the next decade

45% of BC entrepreneurs said they had difficulty hiring new employees during the last 12 months

Sources:

"Between 2018 and 2028" section: WorkBC, *British Columbia Labour Market Outlook: 2018 Edition, 2018.* (**workbc.ca/labour-market-industry/labour-market-outlook.aspx**)

"Canada is feeling the strain" section: Michael Cocolakis-Wormstall, Business Development Bank of Canada, *Labour Shortage: Here to Stay – Worker Scarcity in Canada and What Businesses Can Do to Respond,* September 2018. (**bdc.ca**)

Tips for attracting talent in a candidate-driven market:



Court your candidates

Tables have turned, and the onus of communicating a compelling value proposition has shifted to employers. Have you adapted your recruitment strategies to suit a candidate-driven market? Are your recruitment practices bringing people in or weeding people out?

Walk the talk

Most employers are looking for candidates who are adaptable, flexible, committed to continuous learning, and equipped with strong interpersonal skills and leadership qualities. Does your organization demonstrate these same attributes and commitments? Would a candidate see themselves reflected in your company's values?

Communicate your unique value proposition

What does your organization have to offer? What's your corporate culture? Do you give employees opportunities to make an impact? Are you on the cutting edge of your industry? To attract the right people, be confident in your brand and prepared to show candidates who you are as an organization.

Monitor your brand

Do you know your reputation as an employer? Monitor your reputation by conducting employee "pulse" surveys, reviewing online message boards (such as Glassdoor), building your employees' engagement and influence on social media channels, and actively responding to feedback.

Have a staffing strategy

Are you hiring the right people for the right roles at the right time? Do you have the right mix of designated CPAs, CPA candidates and ACAF certificate holders? Do a competency inventory, and use it to guide your hiring decisions.

Hire for potential

Over 75% of the jobs created over the next 10 years will be filled by newcomers to the workforce and/or new Canadians (see facing page). Reframe your hiring policies to focus on potential, recognize the value of international experience, and commit to investing in training and development to close any skills gaps.

Keep things exciting

Ambitious people are always looking for ways to develop. Avoid losing these individuals to competitors by showing them the potential for growth, skills development, variety, and internal movement at your organization.

Choose the right ambassadors

Have you considered how effective your organization could be in recruiting top talent if you trained your staff—particularly your star employees—to be your brand ambassadors? Encourage these individuals to represent you at professional development and networking events with recruitment and human capital in mind. Their energy will attract the interest of others like them.

Build an alumni network

Retention rates are shrinking, so become more intentional about off-boarding strategies. Empower your star employees while they're with you, and let them leave on good terms. By building strong allegiances, you increase the odds that these individuals may someday return or send other high-potential individuals your way.

Attend a CPABC CareerConnect event

- March 6, 2019 – Speed Interview Night Vancouver
- March 13, 2019 – Speed Interview Night Burnaby
- May 14, 2019 – Employer Showcase Vancouver

Employer spaces at these events go quickly! Email **careers@bccpa.ca** to get on the list.

CPABC's 2018 Member Engagement Tour

Acknowledging the membership's history and paving the way for its future

CPABC capped off 2018 and ushered in the New Year by connecting with members, reviewing recent initiatives, and looking ahead to the future of the profession during its annual Member Engagement Tour (MET).

Every year, the MET gives leaders from CPABC's board and executive a valuable opportunity to interact with members, candidates, and students across the province while sharing updates on the accounting profession at both the provincial and national levels. Hosted by CPABC's 16 chapters, the 2018 MET kicked off in Prince George in October and concludes in January with events in Victoria and Cranbrook.

One of the hot topics during the tour this year was digital transformation. The profession has been working on initiatives at the provincial and national levels to help CPABC members keep in step with this trend, and CPABC president & CEO Lori Mathison, FCPA, FCGA, LLB, spoke of these initiatives, providing a high-level overview of the profession's national digital transformation strategy.

CPABC board chair Barry Macdonald, FCPA, FCA, spoke to attendees about volunteerism, governance in the digital age, and the skills CPAs can bring to the board table. He then concluded by recognizing the CPABC members in attendance who were celebrating 10, 25, or 50 years with the profession, as part of the new member milestone program.











1. Recognizing 50 years of membership at the Richmond MET stop (l to r): John Dumfries, CPA, CGA, chair of the Richmond/South Delta Chapter; Alan Statham, CPA, CA; Paul Hazell, CPA, CGA; Ronald Harry, CPA, CA; Norbert Cote, CPA, CGA; and CPABC board chair Barry Macdonald, FCPA, FCA. Photo courtesy of June Lee, CPA, CMA. 2. CPABC president & CEO Lori Mathison, FCPA, FCGA, LLB, discusses tech trends at the Vancouver MET stop. 3. Barry Macdonald and Lori Mathison flank 50-year members (l to r): Peter Speer, FCPA, FCA; Ron Pickerill, FCPA, FCGA; Hugh Lindsay, FCPA, FCA; and Peter Howes, CPA, CA. 4-5. Barry and Lori with the 25- and 10-year members, respectively. Vancouver photos by Aaron Aubrey.

> "It was indeed a very special evening, and one I will treasure for a long time. I personally felt deeply honoured, and my pride as a CPA was further enhanced."—Ronald Harry, CPA, CA, 50-year member (Richmond MET)

"Whether it's a corporate or not-for-profit board, our expertise is essential in helping organizations navigate through [this] rapid technological and societal change." —Barry Macdonald, FCPA, FCA (2018 MET)









6. Barry Macdonald describes the volunteer continuum. Photo by Aaron Aubrey. 7. L to R: CPABC's first vice-chair Ben Sander, FCPA, FCA; 50-year member James Hewitt, FCPA, FCMA; and Barry Macdonald at the Penticton MET stop . 8-9. Ben Sander and Barry Macdonald recognize 25- and 10-year members, respectively. Penticton photos courtesy of Jan Sampson, FCPA, FCA, CPABC's EVP of member and student experience.

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Aligning Investments with Personal Values

By Stephen Au, CPA, CGA, and Sue-May Talbot, CIM



Stephen Au is the chief operating officer of Genus Capital, a Canadian B Corp., in Vancouver. He also serves as the firm's chief compliance officer, privacy officer, and internal auditor. In addition to his accounting designation, he holds an executive MBA from Simon Fraser University.



Sue-May Talbot is a portfolio manager and founding employee of Genus Capital in Vancouver. She serves as the firm's director of client service.

Note to readers: For more information on environmental, social, and governance (ESG) criteria, see our PD Experts article on pages 48-49.

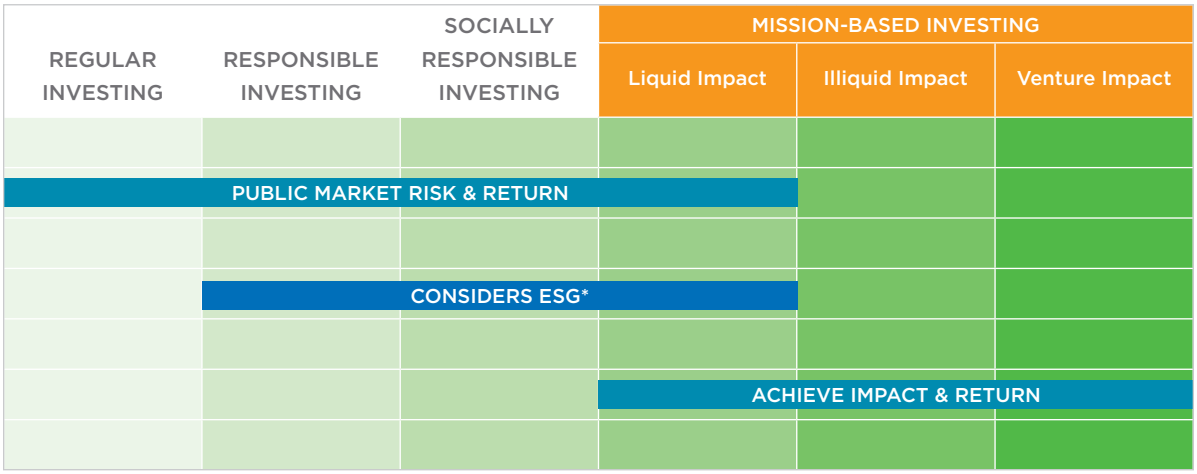
Many clients who come into financial windfalls, such as tax refunds or inheritances, wonder how best to put that money to work without funding activities that conflict with their personal values. For some, this may mean they don't want to invest in companies engaged in activities that contribute to climate change or the degradation of the environment; for others, it may mean avoiding investments in companies that make weapons or pesticides. The good news is that there are now different options available to help individuals invest according to their personal ethics, whether they're interested in responsible investing, socially responsible investing, or mission-based impact investing.

How do these options differ? How does an accountant advise on investments that align with clients' values? If you're the investor, how do you find the right mix for you?

Corporate social responsibility vs. social impact

Corporate social responsibility (CSR) might be referred to as the minimum amount of "giving back" a corporation must do to be seen as a good corporate citizen. Think of a mining company sponsoring after-school programs in the towns where it operates, for example. Social impact, by contrast, refers to the good a company wants to do—in many cases, it's the company's very reason for existing. For example, think of an apparel company like Patagonia, which seeks to "Build the best product, cause no unnecessary harm, use business to inspire and implement solutions to the environmental crisis."[1] (On November 28, 2018, Patagonia demonstrated its commitment to this mandate by announcing it would donate its US$10 million in tax cuts to grassroots environmental organizations.[2])

Not everyone is concerned about for-profit companies doing good in the world beyond basic CSR. So here's a scale that can help potential investors identify the companies whose values mirror their own:



*ESG= Environmental, social, and governance criteria

Responsible investing vs. socially responsible investing

At one end of this scale, you have responsible investing. Responsible investing considers how a company fares when measured on environmental, social, and governance (ESG) criteria, but it does not oblige fund managers or investors to act based on these measurements. Instead, ESG considerations are integrated into the analysis process as a component of financial risk management; for example, an investor may recognize the risk involved in owning an oil and gas company's stocks but believe this particular company will give them the highest return potential.

Clients often ask portfolio managers questions like, "Why are there oil and gas companies in my 'responsible investment' portfolio?" The answer, as noted in the previous paragraph, is that even if a company scores relatively poorly on ESG criteria, the mere fact that it has been considered makes it count as a responsible investment. On the flip side, a progressive company with a strong ESG rating may be excluded from a responsible investment portfolio because it offers little in the way of a return. And in some cases, a company may be strong in terms of one ESG criterion but weak in the other two—like a "green" company facing an employee lawsuit, for example.

While responsible investing does integrate ESG considerations into the financial analysis process, it does not inherently link a portfolio to clients' values. That's where socially responsible investing (SRI) comes in. SRI applies negative and positive screenings of ESG risks, and then uses these screenings to align an investor's portfolio with their specific values. Companies involved in fossil fuel extraction or companies with poor ethics and governance don't belong in a socially responsible portfolio.

Mission-based (impact) investing

Where socially responsible investing seeks to mitigate an investment's negative impacts, mission-based or impact investing actively seeks to put money to work for good. This may mean investing in companies that finance clean energy projects or support local community programs. B Lab[3] is a global not-for-profit body that identifies these companies by comprehensively assessing them to determine whether they meet high standards of social and environmental impact and transparency; companies that meet these criteria are awarded

[1] Patagonia's mission statement: **patagonia.com/company-info.html**.

[2] Jeff Beer, "Patagonia Is Giving Its $10 Million Tax Cut Back to the Planet," *Fast Company*, November 28, 2018. (**fastcompany.com**)

[3] **bcorporation.net/about-b-lab**

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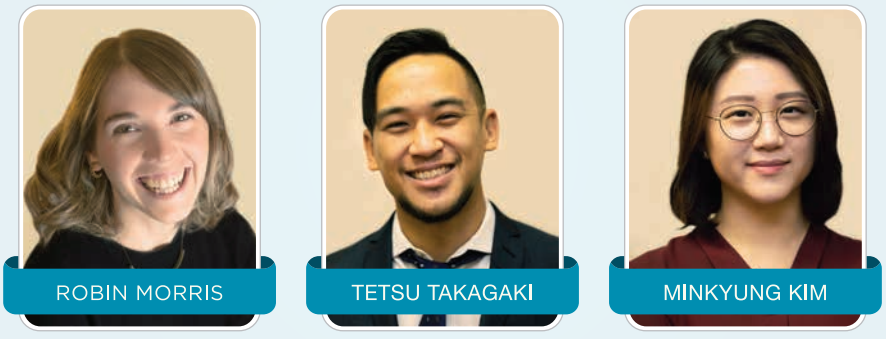
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B Corporation[4] (B Corp) certification. Canada established the first B Corp community outside of the United States and certified its first B Corp in 2009. There are currently more than 230 Canadian companies from diverse sectors certified as B Corps, and B Lab rigorously assesses each company every three years to ensure the company is still committed to using business as a force for good.

Becoming a Benefit Corporation takes a company's commitment to purpose even further. To be certified as a Benefit Corporation, a company must have legal protections built into its business model that keep it committed to accountability, transparency, and purpose, and it must publish a yearly benefit report. As Jonathan Storper put it in 2015, "…the Benefit Corporation was created to build the B Corp mission into the DNA of the corporation."[5] If a shareholder charges the company with failing to fulfil its public benefit purpose, they can bring about legal action that forces the company to correct its course. Interestingly, British Columbia may become the first province in Canada to adopt Benefit Corporation legislation—the Green Party tabled a bill in July 2018 that had passed its second reading by the time of this writing.[6]

Impact investments (whether involving B Corps, Benefit Corporations, or neither) may require some financial trade-off, usually in the form of illiquidity, meaning that the investment cannot be converted to cash easily without materially affecting the price. Owning an illiquid impact investment may come with additional risk as well—for example, it may not be possible for investors to trade bonds on any public exchanges. On the other hand, impact investments in marketable securities listed on a stock exchange are highly liquid.

Ethical investing on the rise

Classifications aside, Canadians are increasingly looking to support companies that stand for something beyond just making money. Investors are losing interest in a one-size-fits-all approach and are looking instead to customize their portfolios based on their values. Some may be fine with fossil fuels, but not okay with junk food. Others may want to exclude GMOs and include green energy. Thankfully, no matter what an individual's personal preferences may be, the old perception that it's necessary to invest in "some of the bad stuff" to generate strong returns is no longer accurate. ■

4 **bcorporation.net/about-b-corps**

5 Jonathan Storper, "What's the Difference Between a B Corp and a Benefit Corporation?" *Conscious Company Media*, April 4, 2015. (**consciouscompanymedia.com**)

6 Alex McKeen, "Provincial Green Party Eyes Making B.C. the First Canadian Jurisdiction to Recognize 'Benefit Corporations,'" *StarMetro Vancouver*, May 2, 2018. (**thestar.com**)



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*A special congratulations to our National Honour Roll recipient **Eivan Sulaiman**.*

Front row (L-R): Jaspinder Bhathal, Joanne Ha, Amber Zhang, Becky Leong;
2nd row (L-R): Henry Chan, Catherine Ball, Katie Watson, Melissa Winkler, Sawyer Marsh;
3rd row (L-R): Nathan Cen, Andrew Koltek, Spencer Civitarese, Kevin Mak;
4th row (L-R): Jordan Rai, Eivan Sulaiman, Carissa Good, Colin Williams, Ujjwal Bhati



Lori Mathison is the president & CEO of CPABC.

Taking Action to Fill BC's Labour Demand

By Lori Mathison, FCPA, FCGA, LLB

Note to readers: The following article was released to the media in mid-November and picked up by the *Province* newspaper on November 26, 2018.

British Columbia is experiencing a labour shortage and as our economy continues to grow so does labour demand. Businesses are increasingly finding it difficult to fill positions and find skilled labour, and shortages are expected to worsen due to the retirement of the baby boomer generation. The province, employers, and post-secondary institutions will need to work together and implement long-term strategies to meet the needs of BC's economy now and into the future.

According to the recent *BC Check-Up* report[1] by the Chartered Professional Accountants of British Columbia (CPABC), 2017 marked the fourth consecutive year of solid economic expansion in BC, with a GDP growth rate of 3.9%. Employment demand also grew at a similar pace, at 3.7%, and BC's labour market grew by 87,300 new jobs, bringing total employment to 2.5 million.

In the 2018 CPABC *Business Outlook Survey*,[2] 85% of BC CPA respondents indicated that the ability to attract and retain skilled labour is a key hindrance to business success. Looking ahead, in the latest edition of WorkBC's *British Columbia Labour Market Outlook*,[3] the province is forecasting that there will be 903,000 job openings between now and 2028 to fill roles vacated by retirees, as well as new positions.

Labour shortages are worsened when the skills of the workforce do not match the needs of employers.

Talent shortages were also identified as a problem by CPAs, and three-quarters of Business Outlook Survey respondents said their business had challenges finding employees with the right skills. According to a Conference Board of Canada report,[4] this can also cost the provincial government billions of dollars in foregone GDP and millions in tax revenue. When employers are not able to recruit skilled talent it lowers business productivity and places a higher reliance on existing staff to do the work, which could affect business revenue and staff retention.

For BC's economy to grow its workforce needs to be versatile and have the skills that employers require, both in the short and long term. This involves ongoing collaboration between employers, post-secondary institutions, and government. We need to look at equipping people with not only job-specific skills, but also soft skills like communication, critical thinking, and team work.

The needs of employers are shifting at a more rapid pace than ever and post-secondary students, including those who have gone back to change careers and re-skill, need the opportunity to gain on-the-job experience to hone skills critical to their career development. In our budget recommendations[5] to the provincial government for the upcoming fiscal year, we asked the government to make work-integrated learning, such as co-op, a mandatory component of post-secondary education and to work with post-secondary institutions and industry to explore innovative approaches that would create a broader range of opportunities for students.

While it's difficult to predict what the future labour force will look like, developing soft skills is critical and crucial in a world of shifting labour demands and technological change. Increasing our efforts in helping people develop these types of skills, as well as ensuring new graduates have the technical knowledge they need to hit the ground running, will set future generations up for success. ■

CPABC's public affairs publications can be found at ***bccpa.ca*** *under the News, Events & Publications tab.*

1 CPABC, *BC Check-Up 2018*, September 2018, **bccheckup.com**.

2 CPABC, *Business Outlook Survey 2018*, October 2018, **bccpa.ca/outlooksurvey**.

3 WorkBC, *British Columbia Labour Market Outlook: 2018 Edition*, 2018. (**workbc.ca/labour-market-industry/labour-market-outlook.aspx**).

4 Michael Grant, *Aligning Skills Development with Labour Market Need*, Conference Board of Canada, May 10, 2016. (**conferenceboard.ca**)

5 CPABC, *CPABC Budget Submission to the Select Standing Committee on Finance and Government Services*, October 2018. (**bccpa.ca/budgetsubmission**)



Success is written on our faces

We're very proud of our 72 successful writers of the 2018 Common Final Examination for Chartered Professional Accountants in BC. We can't wait to see what they'll achieve next.

Congratulations to **Thomas Davies**, and **Vivian Lin** who achieved a place on the National Honour Roll!

Atif Abbasi, Dino Alimanovic, Keely Baker, Raveena Birring, Tyler Bordeleau, Amanda Brubaker, Jennica Cang, Emily Carrillo, Christie Chan, David Chapman, Nelson (Ho Ming) Cheung, Kathryn Chila, Desmond Chun, Ryan Coote, Thomas Davies, Michael DeLucchi, Paul (Fatehpaul) Dhaliwal, Steven Dunford, Eric Eaton, Kurtis Formosa, Brenna Fraser, Karan (Balkaran) Gill, Kim (Kiranpreet) Grewal, Robert Hinteregger, Kathy (Hao Yi) Huang, Li Ming Huang, Troy Johl, Kimberlee Kahrim, Harjot Kang, Ekam Kang, Twisha Kini, Carleen Kukat, Shirley Kum, Brandon Kumar, Alykhan Ladha, Joanna Lai, Eloise Lee, Rochelle Lee, Cindy Leung, Amy Li, Grace Li, Vivian Lin, Nathan Lobo, Ian (Xi) Luo, Andrew Mavety, Brittany Maxwell, Eric McTaggart, Elyse Milanese, Harman Minhas, Kevin Morton, Spencer Oppal, Sachin Phadkar, Maria Fernanda R Villaseñor, Luke Reed, Cameron Rice-Gural, Zachary Richmond, Maneisha Sandhu, Sukh Sekhon, Chenqi Shi, Dane Soares, Anna Sun, Percy Tang, Tom (Yi Fei) Tang, Shawn Treleaven, Taylor Turkington, Soumya Wadhwa, Alice (Xin) Wen, Connor Wilson, Jason Wong, Jenny Ye, Sophia (Xu) Zhang, Eric Zheng

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Steve Youn is a senior tax manager with PricewaterhouseCoopers LLP in Vancouver, where he specializes in tax planning for owner-managed businesses (including corporate reorganizations, estate planning, and mergers/acquisitions), international tax planning, and real estate.

Discretionary Trust Rules: Planning Ahead to Mitigate Limitations

By Steve Youn, CPA, CA

For Canadian income tax purposes, a discretionary trust can be an effective vehicle—not only to facilitate multiplication of the lifetime capital gains exemption, but also to help taxpayers achieve their estate-planning objectives.

Despite this clear rationale for considering a trust when developing a client's estate plan, there are limitations to consider as well—most notably due to the 21-year deemed disposition rule (commonly referred to as the "21-year rule"). As detailed in subsections 104(4) through 104(5.2) of the *Income Tax Act* (Canada) (ITA), on its 21-year anniversary, a trust will generally be deemed to have disposed of all capital property for proceeds equal to their fair market value. Accordingly, some sort of planning may be required to avoid triggering any unrealized gains for income tax purposes.

The 21-year deemed disposition date applies to most trusts, including discretionary family trusts and testamentary trusts. However, for other types of trusts, such as alter ego or spousal/joint partner trusts, the trust will be deemed to have disposed of its capital property on the death of the taxpayer (or on the later death of the taxpayer and their spouse, in the case of a spousal/joint partner trust). In such cases, planning cannot be used to defer the gain beyond death.

As a general rule, if there are any shares held in the trust, it is important to review a company's articles of incorporation to confirm the rights and restrictions attached to those shares. In some cases, the shares held by the trust may be entitled to dividends but have no participatory rights on sale, dissolution, or winding-up. Accordingly, the value of such shares may be nominal, and the deemed realization would result in zero capital gains. It is also important to review the trust indenture to ensure that certain planning techniques, including those noted in this article, may be implemented.

Planning for the deemed realization

Here are four common techniques to minimize the tax effect of the 21-year rule:

1. Do nothing and pay the tax

If the income taxes from the deemed disposition are manageable, it would be sensible to do nothing and pay the tax—assuming the terms of the trust deed provide the ability to do so and the trust has sufficient liquidity. This simple solution is both practical and cost-effective, from a tax-planning perspective, when the amount of tax arising from the 21-year deemed disposition is minor.

2. Make a capital distribution of property to the beneficiaries

A deemed realization at fair market value can produce a significant tax liability. If the trust lacks the liquid assets needed to pay the resulting tax, it may be forced to sell non-liquid assets. To avoid this scenario, a personal trust can arrange to distribute trust property with an accrued gain to the capital beneficiaries on a tax-deferred, "roll-out" basis prior to the deemed realization date.

If the trust deed allows for a capital distribution to the beneficiaries and the beneficiaries are resident in Canada, it may be possible to roll out the capital property to the beneficiaries without triggering tax. The beneficiaries could then continue to hold the property until the disposition of the property or their respective deaths, whichever occurs first.

This option is often chosen when the capital property held by a trust has significant inherent capital gains that would otherwise be triggered on the deemed realization date. Additionally, this is often the preferred option when the trust has no liquid assets available to pay the tax or when there is reluctance to "prepay" the tax.

Pursuant to subsection 107(2.1) and 107(5) of the ITA, the ability to roll out the capital property of a trust at its cost is generally not available if the capital beneficiaries are non-residents of Canada. Properties rolled out to non-resident beneficiaries are rolled out at fair market value, which can potentially trigger the realization of accrued gains. However, these provisions should not apply when the distributed property is property described in subparagraphs 128.1(4)(b)(i) through (iii) of the ITA; this property includes real or immovable property situated in Canada, Canadian resource property, and timber resource property.

Note that if the trust document does not allow for capital encroachment, the trustees could seek legal advice to determine whether the terms of the trust could be amended to allow it.

gradyreese/E+/Getty Images

3. Reorganize shares with a capital distribution

If a trust owns shares of an operating company, it may be beneficial to "freeze" the current common shares held by the trust and issue fixed-value preferred shares in exchange. These "freeze shares" could then be distributed to the beneficiaries, and the trust could subscribe for the company's new growth shares. Taxpayers would need to exercise caution and review the facts, however, as the income or capital gains distributed through a trust could be subject to tax on split income. The new shares would also be subject to the deemed realization rules, but little or no tax would be triggered because their value would be nominal.

This planning should only be undertaken if there is some certainty that the beneficiaries (who hold the preferred shares) will not seek to retract their preferred shares if it is impractical for the company to fund the retraction.

4. Vest indefeasibly

An exception to the deemed realization rules is provided where all interests of the trust have vested indefeasibly in the beneficiaries. The interests of the beneficiaries are considered to have "vested indefeasibly" when the interest of each beneficiary is fixed and the trustee has no discretion to alter the interests. Planning could be implemented to "vest" the property to the beneficiaries, thereby deferring the tax until the earlier of the sale of the property or the death of the beneficiary. However, the implications of the vesting—including the potential for the beneficiaries to cause the trust to be wound up and the exposure of the vested interest to creditors of the beneficiaries—need to be considered.



Connect planning to client goals

Determining which of these techniques may be most effective in mitigating the effects of the 21-year rule will depend on the goals and objectives of the client. These goals and objectives are rarely top of mind, so it would be prudent for practitioners to broach the subject with clients and devise a plan to address the 21-year rule well before the deemed realization date. ■



PD EXPERTS

A Company Is More than Its Numbers

By Andrew Sweeney, CPA, CA, CFA



Andrew Sweeney is vice-president and an institutional portfolio manager at Phillips, Hager & North Investment Management, a division of RBC Global Asset Management Inc. He served as a conference speaker for CPABC's PD Nexus: Business Insights Vancouver seminar on December 7. Andrew thanks Michelle Zhou, institutional communications associate at PH&N, for her assistance with this article.

For more information on environmental, social, and governance criteria, see our Investing article on pages 40-42

As professional accountants, many of us prepare, review, and use financial statements on a daily basis. These financial statements help us objectively measure and compare the financial health of companies through metrics like revenues, earnings, and cash flows. What we often lose sight of, however, is the fact that every number represents a complex chain of relationships and resources that are difficult to quantify but nevertheless affect the bottom line. A company's performance is affected by its customers, suppliers, the environment, regulators, and the community, but the nuances driving these respective influences remain largely overlooked by traditional financial reporting.

Above and beyond financial results

Investors use financial statements to help them allocate capital, but they also continuously search for new tools to gain a better understanding of the companies in which they have a stake. To that end, environmental, social, and governance (ESG) factors have gained prominence in recent years as a useful and rich source of insight that complements traditional financial analysis.

ESG analysis seeks to build a stronger connection between the information found on financial statements and the underlying implications it may carry. By looking beyond facts and figures, ESG research looks at non-financial risks and opportunities that can still have a financial impact on a business's operational performance and valuations.

Although financial statements reveal a lot about a company, they may not provide answers to unique but material questions that are important determinants of financial stability and performance—questions such as how management is planning to address the environmental concerns associated with a new project, why employee attrition surged in the past year, or what caused the proxy battle at the last shareholder meeting. Because ESG analysis has proven to be an effective method of capturing these idiosyncratic features, it has experienced rapid growth and acceptance over the last decade.

In fact, according to RBC Global Asset Management's *2018 Responsible Investing Survey*, 72% of investor respondents now use ESG principles either "somewhat" or "significantly" in their decision-making process.[1] Overall, the study, which surveyed more than 500 investors across the financial industry in Asia, Canada, Europe, and the United States, revealed a strong uptick in ESG adoption.

ESG as an alternative source of value creation

Again, ESG analysis is meant to complement, not substitute, traditional financial analysis. A year-over-year increase in net income is valuable information, but it's even more insightful when you discover the cause. Say, for example, that a company cuts back on employee training to reduce expenses. Doing so may deliver an immediate boost to earnings and cash flows, but it will likely come at the expense of long-term objectives. Eventually, staff morale will suffer, and the company will find it difficult to hire and retain skilled talent. In the long run, the consequences of poor human resources management will hurt every aspect of the organization.

The above example illustrates that businesses with weak ESG practices tend to carry greater downside risks that increase the potential for stock depreciation and/or deteriorating debt quality.

[1] RBC Global Asset Management Inc., *2018 Responsible Investing Survey: Executive Summary*, October 2018 (page 6). (**rbcgam.com**)

Conversely, companies with strong ESG practices have been shown to generate upside potential for stock appreciation and enhanced credit characteristics. Over time, these companies have a better chance of realizing competitive advantages, such as new business opportunities, capital cost efficiencies, and productivity gains.

In a 2012 analysis of more than 100 academic studies on sustainable investing,[2] Deutsche Bank found one consistent result: Companies with strong ESG standards have lower capital costs. In addition, 89% of these studies showed that positive ESG ratings correlate to stock price outperformance. Extractive industries are good examples of this—if they have robust environmental safeguards in place, they are much more likely to achieve both regulatory approval and "social licence"[3] for new projects, and thereby operate more sustainable and profitable businesses over the long term.

Investors are starting to appreciate this approach to ESG analysis, as 67% of respondents in the *2018 Responsible Investing Survey* said they believe that integrating ESG factors can help mitigate risk, while the number of respondents who said they view ESG as a source of return enhancement nearly doubled between 2017 and 2018.[4]

More than a trend

It's not uncommon to hear ESG referred to as a trend, but the underlying principles of ESG integration are closely tied to fundamental financial analysis. Companies that are better governed, with a positive social and environmental licence, tend to lead to more sustainable businesses and, ultimately, to superior financial results. ■

[2] DB Climate Change Advisors, Deutsche Bank Group, *Sustainable Investing: Establishing Long-Term Value and Performance*, June 2012. (**db.com**)

[3] "Social licence"—short for "Social Licence to Operate"—is a concept generally attributed to Canadian mining executive Jim Cooney, circa 1997. See *Social License to Operate: Revisiting the Concept*, presented by Cooney at Ryerson University on June 28, 2016. (**ryerson.ca**)

[4] *2018 Responsible Investing Survey* (page 6).

CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA



Controller's Management Program
May 8-11, 2019 | Whistler

Controller's Operational Skills Program
May 12-15, 2019 | Whistler

CFO's Operational Skills Program
June 9-12, 2019 | Vancouver

CFO's Leadership Program
June 12-15, 2019 | Vancouver

CFO as Navigator Program
July 17-20, 2019 | Vancouver

For a complete list of our Executive Program titles, please visit **pd.bccpa.ca/pd-in-depth**.

PD PROGRAM HIGHLIGHTS – UPCOMING TITLES FOR WINTER 2019

Visit us at pd.bccpa.ca for a complete list of available titles, dates, and locations.

PAPERLESS FORMAT BEGINS THIS SPRING!

We will be rolling out a comprehensive initiative for paperless seminar materials this spring. Beginning in May, the majority of our seminar materials will be available in electronic format. During this first part of the initiative, we will continue to provide materials in printed format as well. As of September 2019, however, printed materials will only be provided on request, and they will be subject to a printing fee.

ACCOUNTING & ASSURANCE

ASPE—Real Estate Industry

This seminar will explore the standards in Part II of the *CPA Canada Handbook – Accounting Standards for Private Enterprises* that are applicable to the real estate industry, while also making links to REALPAC in a practical manner.

ASPE & NFPO—Update 2018

This seminar will review recent revisions to Part II of the *CPA Canada Handbook – Accounting Standards for Private Enterprises* and to Part III: *Accounting Standards for Not-for-Profit Organizations*.

Business Valuations—Purchase Price Allocations

The seminar will cover the process for allocating the purchase price when recording a transaction, as well as the key elements and sources of information needed for the assessment.

IFRS 16—Leases

This seminar will conduct an in-depth review of the new lease standard under International Financial Reporting Standard (IFRS) 16 in Part I of the *CPA Canada Handbook – Accounting*, including the objective and scope of the standard, defined terms, exemptions, the effective date, and transitional requirements.

Powerful Financial Analysis

This seminar will cover the key aspects of a financial analyst's role within an accounting department. It will also show analysts how they can further their careers by providing meaningful information to those around them.

Controllership—Operational Management

This seminar will broaden participants' views of the controller's role in an organization. They will gain insights and acquire new skills to increase the overall value they bring to their organizations as controllers.

ETHICS

Business Ethics: It Starts with You

After providing a brief historical review of ethics, this seminar will explore various ethical theories. The goal of this seminar is to build a foundation on which participants can investigate the ethical dimensions of controversial business issues.

Shades of Grey: Ethics in the Workplace

This seminar will help you develop and enhance your understanding and application of business and professional ethics by using case studies and ethical dilemmas to explore and discuss moral philosophy in the workplace.

INFORMATION & BUSINESS TECHNOLOGY

Optimizing Data for Power Pivot Using Power Query

This hands-on seminar will show you how sourcing your data with Power Query can give you ultimate control over your data's size and shape, and it will teach you tricks to optimize the data for Power Pivot consumption.

From Text Files to BI Solutions—Building Business Intelligence with Excel

In this hands-on seminar, you will learn how to leverage Power Query and Power Pivot to build comprehensive, adaptable, and resilient business intelligence solutions from text files and databases.

TAXATION

Income Tax—Real Estate

This seminar will identify and review significant income tax issues that arise in various real estate activities, and it will provide practical, business-focused advice on dealing with these issues.

Personal Tax—Tax Returns, Compliance, and Planning

Participants will gain an overall understanding of tax compliance issues, enhance their ability to prepare complete and accurate tax returns, and identify and address planning opportunities that arise in the preparation of personal income tax returns.

Review of Personal Tax Planning

This two-day seminar is designed for those who want to update and refresh their knowledge of both technical and tax-planning issues for individuals, trusts, and partnerships.

PEOPLE MANAGEMENT & PERSONAL DEVELOPMENT

Conflict: Changing Viewpoints & Influencing Behaviours

This seminar is for anyone who must deal with conflict or "difficult people" in the workplace. Participants will learn how to turn disagreements and disputes into opportunities for co-operation.

Employment Law & HR Practices

This seminar will give participants a practical perspective on the relationship between the legal landscape for (mostly non-union) employment in Canada and the day-to-day human resources activities that affect participants' organizations.

Essence of Leadership

This workshop will help you define and understand effective leadership. Using the Universal Model of Leadership™, a psychometric instrument used by some of the world's most iconic brands, it will show you how to accomplish the complex task of developing leaders for the future.

The Art of Negotiating... with Anyone

In this comprehensive two-day seminar, participants will learn the skills needed to become optimal negotiators. The seminar will cover essential communication skills, human behaviour, and the framework for winning (every time).

UPCOMING WEALTH MGMT TITLES IN FEBRUARY

Essential Documents of Any Successful Estate Plan

This two-hour seminar will provide you with a basic overview of the documents needed for a comprehensive estate plan, both on death and incapacity, including wills, alter ego trusts, and cohabitation/marriage agreements.

The Psychology of Investing

This dynamic workshop will review empirical findings on investor behaviour and encourage participants to examine the thought processes at work in their own investing and financial lives. Participants will also learn how to overcome bias and irrationality to improve investment outcomes.

ENHANCED PD WEBSITE COMING IN FEBRUARY

The PD team is pleased to announce that it will be launching a redesigned website in February that features enhanced search capabilities and self-service functions. In addition, the new site will look fresher and highlight more PD updates, news, and articles.



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PD NEXUS DAYS—Learn, Connect, Engage

Save the dates!

Our 2019 PD Nexus Days lineup includes the following:

Work/Life Balance Insights
June 17, 2019 | Vancouver

Information Technology Insights 2019
June 18-19, 2019 | Vancouver

Business Insights Victoria
July 9, 2019 | Victoria

Business Insights Vancouver
July 12, 2019 | Vancouver

Beyond Financial Reporting Insights
October 23, 2019 | Vancouver

Maximizing Diversity & Inclusion
November 19, 2019 | Vancouver

Local Government Accounting & Assurance Insights (*joint event with GFOABC*)
November 20-21, 2019 | Vancouver

Public Practice Insights
November 26, 2019 | Vancouver

Business Insights Vancouver
December 6, 2019 | Vancouver

EVENTS

2018 Mastering Money Conference

Enabling Canadians to make smart financial choices

"Education to Action" was the theme of CPA Canada's second annual Mastering Money Conference, which took place in Vancouver on November 22 and 23. Held in co-operation with CPABC, the event highlighted several financial literacy initiatives currently underway across Canada and explored how education and research can help Canadians improve their financial behaviour and decision-making. More than 360 delegates attended this sold-out event.

Plenary sessions explored the future of financial literacy, insights from behavioural science, the links between health and wealth, the "emotions of money," and how to measure financial literacy outcomes. Concurrent sessions offered in the afternoon gave delegates the opportunity to choose from different content streams, including "Indigenous Communities," "Small Business and Entrepreneurs," "Thought-leadership," "Trending Topics," and "Vulnerable Populations."

The Mastering Money Conference is a lynchpin of CPA Canada's Financial Literacy Program. Designed to improve the financial literacy of all Canadians, this program enlists volunteer CPAs to provide unbiased objective material to audiences in nine sectors: adults, seniors, new Canadians, elementary and high school students, post-secondary students, small and medium-sized businesses, entrepreneurs, not-for-profit organizations, and remote communities. If you were unable to attend the Mastering Money Conference and are interested in helping to improve the financial well-being of others—whether through your workplace, your local community centre, or another location—you can book a free 60-minute session by filling out an online request form at **cpacanada.ca/financialliteracy**.

The 2019 conference will be held in Ottawa on November 7 and 8, and registration is open at **cpacanada.ca/finlitconference**.



Photo by Alistair Eagle for Ron Sangha Productions.

CPABC Spring Pacific Summit: Stronger Together

May 15-17, 2019 – Vancouver Convention Centre East



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Invest in your career by attending the Spring Pacific Summit!

Take time out of your daily routine to focus on your career development. Get the big picture on issues affecting your profession. Connect with industry experts and catch up with colleagues. CPABC's 2019 Spring Pacific Summit is your opportunity to do all this while obtaining CPD credits.

Themed "Stronger Together," this summit event features high-calibre presenters, including three keynote speakers who are sure to inspire:

- Diversity and inclusion consultant Ritu Bhasin will describe how authenticity can increase empowerment, innovation, and inclusion.
- Award-winning performance coach Ivan Joseph, PhD, will share his confidence-boosting strategies to help you and your team thrive.
- Thought leader Eric Termuende will provide insights on the future of work and explain how you can optimize your workplace culture.

As always, the summit offers a diverse choice of PD sessions on business, leadership, and technical topics to help you enhance business performance and best serve your clients. You will learn how to increase innovation by adopting industry best practices and how to collaborate with colleagues to advance the profession.

Registration for the Spring Pacific Summit will open in early February, and you can save $100 by registering before the early-bird deadline of April 15, 2019. For more information, visit **bccpa.ca/pacificsummit**.

SAVE THE DATE
2019 Fall Pacific Summit: Ingenuity Is Everywhere

September 25-27, 2019* – Fairmont Chateau Whistler

*Details about the 2019 Fall Pacific Summit will be provided online at **bccpa.ca/pacificsummit** in June.

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CPABC PACIFIC SUMMIT

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CPABC SPRING PACIFIC SUMMIT | MAY 15-17, 2019

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Keynote Speakers



Ivan Joseph, PhD

Award-Winning Performance Coach and Leadership Expert



Ritu Bhasin

Diversity and Inclusion Consultant, President of bhasin consulting inc.



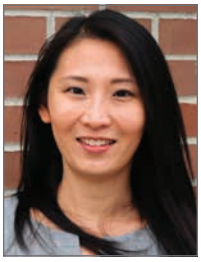
Eric Termuende

Future of Work Expert, Co-founder of NoW Innovations

Register before noon on April 15 and save $100. Visit **bccpa.ca/pacificsummit**.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Jennifer Archibald, CPA, CA, has been appointed CFO of BlissCo Cannabis Corp. in Vancouver. She previously served as CFO of Qu Biologics Inc. and Correvio Pharma Corp. *Business in Vancouver* named Jennifer one of its Forty Under 40 in 2014 and recognized her with a BC CFO Award in 2016.



Graziano (John) DeLucchi, FCPA, FCA, a partner with PwC Canada's BC Region, has received the 2018 Joseph and Rosalie Segal United Way Community Vision Award. The award recognizes John's extensive contributions to the United Way of the Lower Mainland, including eight years of service as a board member.



Janet Rowe, CPA, CA, has been appointed director of finance, operations, and IT for the Children's Health Foundation of Vancouver Island in Victoria. Janet previously worked as a principal with Grant Thornton LLP's Duncan office (formerly Hayes Stewart Little & Co.) for 13 years.



Charlene Taylor, FCPA, FCA, a director for the Office of the Auditor General of Canada in Vancouver, has received a 2018 Outstanding Alumni Award from Langara College. The award recognizes her achievements in the accounting profession, which include becoming the first aboriginal woman in Canada to earn a legacy CA designation and the first aboriginal person to earn the designation in BC.
Photo courtesy of Langara College.

CPAs appointed to Engineers and Geoscientists BC Council
Three CPAs are serving on the Engineers and Geoscientists BC Council in 2018-2019: **Caroline Andrewes, CPA, CMA**, an independent consultant and professional engineer in Vancouver, is the immediate past president; and **Suky Cheema, CPA, CA**, an audit and assurance partner with BDO Canada LLP's Vancouver office, and **Kenneth Laloge, CPA, CA**, a tax and consulting partner with Crowe MacKay LLP's Kelowna office, are government-appointed councillors.



Caroline Andrewes



Suky Cheema



Kenneth Laloge

CPAs appointed to FEI Vancouver Board
The Vancouver chapter of Financial Executives International (FEI) recently elected the following CPABC members to its board of directors: **Anne Yu, CPA, CA** (president); **Oliver Piekaar, CPA, CA** (vice-president); **Roger Bissoondatt, CPA, CA, CMA** (past president); **Jessica Jang, CPA, CA** (treasurer); **Carie Schnablegger, CPA, CA** (secretary); **David Andru, CPA, CMA**; **Peter Ballachey, CPA, CA, CIA**; **Marietjie Bower, CPA, CMA**; **Christina Cheung, CPA, CGA**; **Brad Cruickshank, CPA, CMA**; **Gail Davidson, CPA, CA**; **Doug King, CPA, CA**; **Timm Kukler, CPA, CGA, CPA (Delaware)**; **Hugh Lindsay, FCPA, FCA**; **Aleia Nimmo, CPA, CGA**; **Jeff Shickele, CPA, CGA**; **Alex Shulga, CPA, CGA**; and **Danley Yip, CPA, CA**.

Do you have an announcement you'd like to share in the magazine? Email us at: ***infocusmag@bccpa.ca***



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Smythe LLP welcomes five CPAs to its team

Smythe is pleased to announce that five CPABC members have joined the firm. At the firm's Langley office, **Denise Jansen, CPA, CGA**, has been appointed as a manager. At the firm's Vancouver office, **Robyn Campbell, CPA, CA**, and **Aaron Dawes, CPA, CGA**, have been appointed as senior managers, and **Michael Ng, CPA, CA**, and **Heroshi Tada, CPA, CA**, have been appointed as managers.



Denise Jansen



Robyn Campbell



Aaron Dawes



Michael Ng



Heroshi Tada

Canada's Most Powerful Women: Top 100 Awards

The Women's Executive Network (WXN) recently recognized two CPABC members at the 2018 WXN Canada's Most Powerful Women: Top 100 Awards. Congratulations to **Amanda Hobson, CPA, CA**, CFO and vice-president of finance and corporate services for the BC Lottery Corporation (PwC Public Sector Leaders category), and **Sophia Tsui, CPA, CA**, senior vice-president and chief auditor for HSBC Bank Canada (HSBC Corporate Executives category). CPA Canada president and CEO **Joy Thomas, FCPA, FCMA**, was also recognized with an award in the KPMG Professionals category.



Amanda Hobson



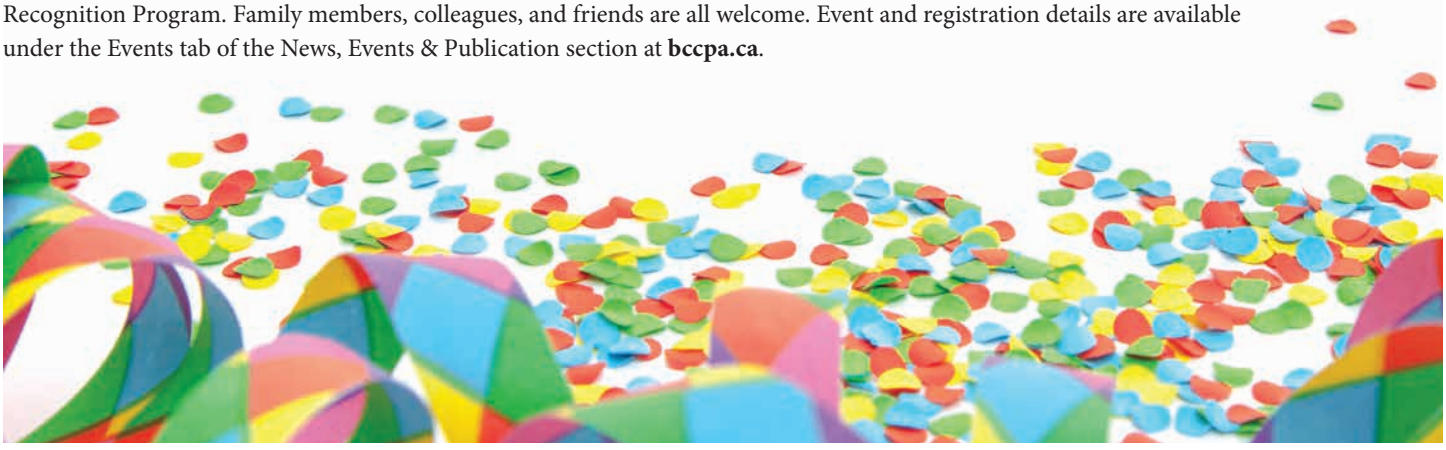
Sophia Tsui



Joy Thomas

Join CPABC in Celebrating Excellence at the 2019 Member Recognition Dinner

Each year, CPABC recognizes BC CPAs who make outstanding contributions to the accounting profession and their local communities. Join us for CPABC's Member Recognition Dinner on February 12, 2019, at the Fairmont Waterfront Hotel in Vancouver for a gala evening that celebrates the newest honourees of CPABC's 2018 Member Recognition Program. Family members, colleagues, and friends are all welcome. Event and registration details are available under the Events tab of the News, Events & Publication section at **bccpa.ca**.



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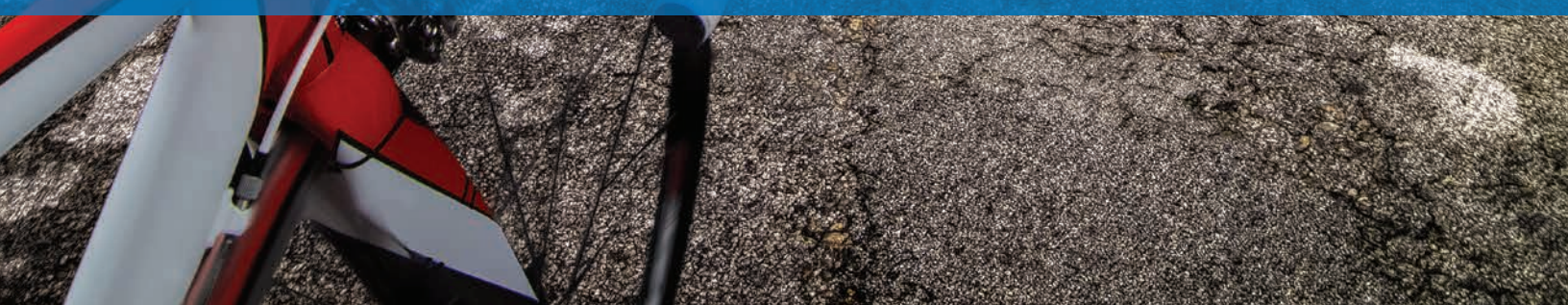
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SNAPSHOT:

David Neale, CPA, CA

The job: Audit and assurance partner with PwC Canada.

Special skills: Former pro hockey player.

Leadership focus: Teamwork. "The most successful hockey teams I played on supported each other, communicated well, and had a lot of fun. It's no different at the firm."

Best thing about the job #1: The variety. "I get to work with so many great companies in very different industries.... There are always unique challenges to work through, and I get to work through them with many different people. Whether it's a partner who's been with the firm for 40 years or a new associate fresh out of school, people come up with new ideas and new ways of working that help me learn and stay motivated."

Best thing about the job #2: The flexibility. "My family is the most important thing in my life. Having the ability to manage my work and personal schedule is very important to me, especially since I became a dad."

Role model: His dad. "He was passionate about building great relationships with his clients and learning new things while still having the flexibility to put his family first."

Read the full interview at **bccpa.ca** under Careers > CPABC Profiles.



Photo by Bobo Zhao Photography



Left to Right: Sayed Hussaini, Natalia Clark, Shaun Samuel, Andrew Rayment, Serenity Turner, Daman Bhathal, Will Fenn, Tara Thackeray, Dominic Chew, Liselle Law, Taran Kang, Ash Jamshidpour, Denitsa Doncheva, Chris Nasato, Kris Avram

CONGRATULATIONS

to our next generation of leaders!

Congratulations to our successful 2018 writers! Their hard work and dedication has empowered each of them to reach this significant milestone in their young careers. We are extremely proud of all of them and look forward to their continued growth and success.

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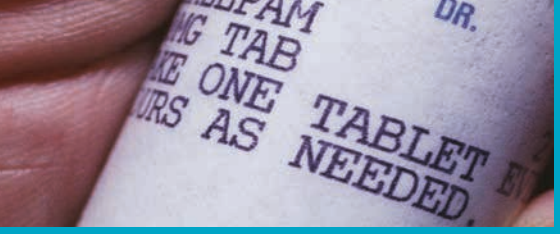
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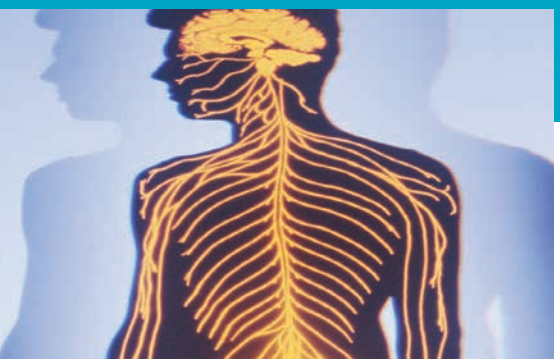
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Accountants

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.

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