CPABC

INFOCUS

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JULY/AUGUST 2015

2015 Regional Check-Up



PM 40062742

CPA CHARTERED PROFESSIONAL ACCOUNTANTS BRITISH COLUMBIA



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

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Kenneth A Meisner/iStock/Thinkstock

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Al Esmail, CPA, CGA
Practice Director & ERP Consultant
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CPABC INFOCUS

July/August 2015, Vol. 3, No. 4

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Notes from the Chair

By Olin Anton, FCPA, FCA

It is a great honour to be writing my first column for *CPABC in Focus,* as I begin my term as the inaugural chair for CPABC. Having been involved in unification since its early days, it's gratifying to see all of the planning and hard work of the past few years come to fruition, and humbling to have an opportunity to play such a pivotal role in our organization's first days.

As this issue of *CPABC in Focus* was going to print, our profession underwent the final stage of unification with the proclamation of the *Chartered Professional Accountants Act*. This historic moment was celebrated at two events held on June 24: the first, an all-members meeting where CPABC's annual report and audited financial statements were presented to the membership; the second, a luncheon co-presented with the Vancouver Board of Trade, which was well attended by business leaders and featured Advanced Education Minister Andrew Wilkinson as a guest speaker and panelist.

We are now one unified designation with a legally established regulatory body for all CPAs in British Columbia. As such, we are transitioning from the three legacy boards to one CPABC board. On behalf of the new board, I would like to take this opportunity to thank our past board/council members who have so diligently worked towards getting us to this historic milestone. In particular, I would like to acknowledge the Transitional Steering Committee (TSC) and its most recent co-chairs, Brian Friedrich, FCPA, FCGA, Dan Little, FCPA, FCA, and Simon Philp, FCPA, FCMA. The collaborative efforts of the TSC team enabled staff to prepare for proclamation, with much of the transition to CPABC already implemented prior to the new Act coming into effect.

While many CPABC services were unified prior to proclamation, the enactment of legislation means that CPAs now have a new regulatory regime. Over the coming months, the regulatory team will continue to communicate with members about the changes. The first of such articles is featured on page 20. I encourage all CPAs to become familiar with the new requirements as soon as possible—especially those that relate to designation usage for individuals and CPA usage for firms (see page 21). In addition to reading this magazine and the e-newsletter, please be sure to visit **bccpa.ca** on a regular basis, as the site will be updated continually with important information as we move through this process.

CPABC and CPA Western School of Business staff are also getting ready for the move to their new office space. By mid-August, all staff will be located at Harbour Centre in downtown Vancouver. While there is much change ahead, the team will continue delivering the services all members have come to expect, including chapter events throughout the summer and extensive PD offerings for members in all sectors. And coming this September is the CPABC Pacific Summit in Kelowna, which promises to provide a fantastic opportunity for learning and networking—not to mention a chance for you to meet the new board!

Before wrapping up my first column, I'd like to mention the Convocation ceremony that was held on May 30 (see pages 36-37). More than 400 individuals crossed the stage in front of almost 1,500 invited guests, and the evening gala had a record 1,027 attendees. It was a fantastic celebration, and there are more such celebrations coming this fall.

In closing, I am excited to help establish our new organization and feel privileged to play a role in creating this new profession. I look forward to working with my fellow board members over the coming year as we make history in our province.



Olin Anton, FCPA, FCA
CPABC Chair

"I am excited to help establish our new organization and feel privileged to play a role in creating this new profession."

Sponsorships & Events

In May and June 2015, CPABC sponsored or attended a number of industry events to promote the CPA designation. These included *Business in Vancouver*'s CFO of the Year Awards (see below), *Douglas Magazine*'s Top 10 to Watch, the BC Chamber of Commerce Conference, the Government Finance Officers Association of BC's Annual Conference (see page 8), and the Business and Tourism Educators Articulation Conference.

To promote the profession at the post-secondary level, CPABC sponsored or attended a variety of events on and off campus, including the 21st Annual Aboriginal Career Fair with Okanagan College and UBC Okanagan, the ACE/CACEE Conference in Kelowna, the UBC DAP Casino Night, and the SFU BASS Student Awards Gala.

Other CPABC-related events included the latest instalment of CPABC's Breakfast with the PROs speaker series, which featured Kristine Thody, a career coach with the University of British Columbia's Sauder School of Business, who explained how prospective CPA students could drive traffic to their LinkedIn profiles. In addition, Lunch & Learn events were held with Anthem Properties, the Ministry of Finance, and Mann, Moulson & Co.

Upcoming events include the annual public practice recruitment event, the fall recruit (mid-size firms on September 8; national firms on September 9), and the CPABC Pacific Summit (aka the fall leadership conference) in Kelowna (September 23-25).

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

BIV's 2015 BC CFO Awards

CPABC was the presenting sponsor of *Business in Vancouver*'s 2015 BC CFO Awards, which were celebrated on June 2 at the Fairmont Waterfront Hotel. Our congratulations to the six CPABC members who were recognized this year in the following categories:

- Large private company: Gordon Howie, CPA, CA – CFO, Coast Wholesale Appliances Inc.
- Large public company: Errol Olsen, CPA, CA – CFO, Absolute Software Corporation
- Non-profit: Joan Hill, CPA, CA – Director of finance, facilities & IT, Canuck Place Children's Hospice
- Publicly accountable: Glenn McCoy, CPA, CGA – Senior VP of finance and CFO, Vancouver Airport Authority
- Small public company: Issa Nakhleh, CPA, CGA – CFO, UrtheCast Corp.
- Transformation agent: Neil McInnes, CPA, CGA – Director of finance, Lil'wat First Nation

During the gala, each honouree shared leadership advice with Vancouver's business community.

"As CFO, be willing to make the hard decisions—that's what you're being paid for," said Glenn McCoy, who also shared the regular reminder he gives to his management team: "Always be pushing yourselves. Don't rest on your laurels. Consistently be proving your value."

For more leadership advice from this year's award recipients, visit **blog.bccpa.ca** and search for "CFO awards."



BIV's CFO Award Winners for 2015 (l to r): Errol Olsen, CPA, CA; Todd Ingledew, MBA, president and former CFO of Steve Nash Fitness World and Sports Club, winner in the Small Private Company category; Glenn McCoy, CPA, CGA; Joan Hill, CPA, CA; Neil McInnes, CPA, CGA; Issa Nakhleh, CPA, CGA; and Gordon Howie, CPA, CA. Photo by Chung Chow for *Business in Vancouver*.

2015 Accounting Educators' Symposium

More than 90 of BC's accounting faculty members and interested CPA members attended the 2015 Accounting Educators' Symposium, which was held in Vancouver on May 21 and 22 at the Sutton Place Hotel.

The two-day symposium started with an assurance update by Fred Pries, CPA, CA, PhD, an associate professor in the department of business at Guelph University. Pries reviewed the components of the new auditor's report, which was recently approved by the International Auditing and Assurance Standards Board (IAASB), and described the impact this new IAASB standard is expected to have on Canada's audit environment. Pries provided an example of the new auditor's report and then reviewed several of the proposed new Canadian assurance standards.

Pries was followed by Brian Hunt, FCPA, FCA, ICD.D, the CEO of the Canadian Public Accountability Board (CPAB), who shared his thoughts on academia's role in promoting accountability. Hunt stressed that academics can play an important role in educating accounting students about accountability and serve as ethical role models.

Richard Rees, FCPA, FCA, president & CEO of CPABC and the executive director of the CA Education Foundation (CAEF), served as presenter during the luncheon, providing an informative update on the profession.

In the afternoon, an education update was provided by Peter Norwood, FCPA, FCA, FCMA, a faculty member at Langara College and former CAEF chair; Andrew Hilton, FCPA, FCA, PhD, CPA Canada's director of professional education; and Simone Leonard, CPA, CGA, CPABC's VP of education standards and assessment. These three distinguished academics provided an overview of the new Advanced Certificate in Accounting and Finance (ACAF) and discussed recent developments to the CPA professional education program (PEP).

Day 1 concluded with an insightful presentation on financial reporting and efficient capital markets by Carla-Marie Hait, FCPA, FCA, chief accountant with the BC Securities Commission (BCSC); and Anita Cyr, CPA, CA, BCSC's associate chief accountant.

Day 2 began with a short update from David Chiang, CPA, CA, CPABC's VP of member services and the Symposium's emcee, about the amalgamation of the existing education foundations and scholarship fund into a new foundation.

Chiang was followed by Dean Neu, CPA, CA, PhD, a faculty member of the Schulich School of Business at York University, whose presentation covered how both governments and criminal organizations use accounting to help accomplish taxation—albeit to different ends. Up next to speak was Michael McDonald, CPA (Hon.), PhD, professor emeritus of applied ethics at the W. Maurice Young Centre for Applied Ethics at UBC, who discussed how to integrate ethics into various professional and post-secondary course curricula.

The Symposium's final session was a presentation by Lloyd Posno, FCPA, FCA, a retired partner of Ernst & Young and the lead volunteer for accounting mentoring with the Martin Aboriginal Education Initiative. Posno challenged the audience to help increase the number of aboriginal students attending and graduating from post-secondary institutions by doing more to promote and mentor aboriginal students from elementary school through high school.

To close the two-day event, Chris Burnley, CPA, CA, chair of both the CAEF and the Accounting Educators Symposium planning committee, expressed his thanks to all attendees and acknowledged the contributions of planning committee members, including Andrew Hilton; Judith Watson, FCPA, FCMA (faculty at Capilano University); David Chiang; Scott Sinclair, FCPA, FCA (instructor at UBC and BCIT); and Peter Norwood.

The Symposium was a tremendous success, with participants expressing praise for the presenters and thanks for the opportunity to network with their colleagues. The next Symposium is expected to be held in 2017.





1. Fred Pries CPA, CA, PhD, was on hand to review the new auditor's report, recently approved by the IAASB. 2. Lloyd Posno, FCPA, FCA, stressed the importance of mentoring aboriginal students. 3. Michael McDonald, CPA (Hon.), described how ethics could be integrated into curricula. 4. CPAB CEO Brian Hunt, FCPA, FCA, and CPABC president & CEO Richard Rees, FCPA, FCA, both served as Symposium speakers.





GFOA of BC Conference 2015

CPABC was a sponsor of the 2015 Government Finance Officers Association of BC (GFOA of BC) Annual Conference, which was held in Penticton from May 27 to May 29. Two-hundred-and-seventy-five attendees consisting of GFOA of BC members, sponsors, exhibitors, and speakers attended the conference, taking in three days of educational sessions, keynote speakers, and networking opportunities, along with a trade show and banquet.

With many CPAs working in the public sector, professional accountants play an integral role in finding ways to manage financial services for local government in BC's 160 municipalities and 28 regional districts. Accordingly, CPABC is proud to carry on the legacy accounting bodies' tradition of GFOA of BC sponsorship—not only by sponsoring the annual conference, but also by hosting professional development opportunities. To that end, CPABC will be partnering with the GFOA of BC to deliver a week-long professional development conference in November 2015. Details coming soon!



Rob Bullock, CPA, CGA, executive director of GFOA of BC, and Dayl Hancock, a business development officer for CPABC, at the GFOA of BC 2015 Conference trade show.

New CPABC Bylaws, Bylaw Regulations, and Code

With proclamation of the new CPA Act—see page 20 for Act highlights—come new bylaws and bylaw regulations, as well as a new code of professional conduct. These documents are now available on our website at **bccpa.ca**. More highlights will be provided in future issues of *CPABC in Focus*.



Jacob Wackerhausen/iStock/Thinkstock

Share Your Opinions on Business in BC –

Look for the *CPABC Business Outlook Survey* in late July

CPABC will be conducting its annual *Business Outlook Survey* in late July. Members can expect an email invitation from NRG Research Group inviting them to participate in this year's survey.

The *Business Outlook Survey* benchmarks members' views on:

- The short and long-term economic outlook for BC and other jurisdictions;
- The business impact of tax and regulatory policies at the municipal, provincial, and national levels; and
- The challenges to business success in BC.



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CPABC Exceeds National Averages in Raising CPA Brand Awareness

Since the launch of the CPA brand in September 2013, CPABC has been working in tandem with CPA Canada to raise awareness of the profession by continuing to evolve the "PRO" campaign. This past year saw the roll-out of the "Need a PRO?" message in out-of-home placements (such as bus shelters and map stands) in cities across Canada. In BC, this roll-out was further supplemented with transit and outdoor advertising in Victoria and Kelowna, along with television commercials and tax tip segments on Global TV and provincewide recruitment ads targeted at employers.

In March 2015, CPA Canada conducted a survey to measure unaided awareness of the CPA brand across the country. Results reveal that 22% of managers, business owners, professionals, and entrepreneurs (MOPEs) were aware of the CPA brand, up from 16% in March 2014. When unaided awareness measures were segmented into urban and non-urban sub-regions, Canada's major cities averaged 27%, while non-urban regions averaged 17%. Looking at the six regions of the country (as segmented by CPA Canada), the survey reveals that five regions—Atlantic Canada, Quebec, Ontario, Manitoba/Saskatchewan, and Alberta—experienced this same urban/non-urban awareness gap. BC was the exception.

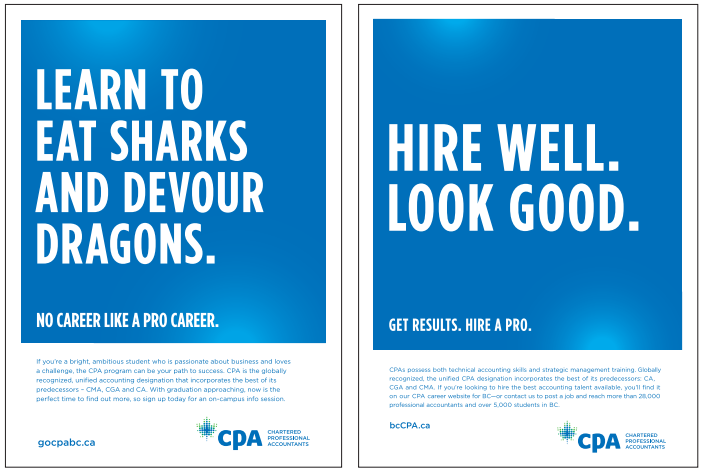
Survey results indicate that BC had comparable CPA brand awareness levels in Vancouver (27%) and in outlying areas (25%). In fact, with its provincial average of 26%, BC effectively smoothed out the 10-point difference noted in the other five regions.

Analysis indicates that BC's provincially driven advertising plan, which built on the CPA National Branding Initiative, enhanced coverage in the entire British Columbian market, generating strong, uniform brand awareness by exposing MOPEs in every part of the province to a consistent level of CPA advertising. The 2015 survey shows that the efforts in BC have resulted in the highest awareness of the CPA designation in Canada among affluent households and MOPEs. BC MOPEs said they remembered the campaign, had a favourable view of the strategic messaging, and—most significantly—had strong awareness of the CPA brand name.

Committed to continuing to raise the profile of CPAs and the CPA brand, CPABC has begun its 2015/2016 campaign by profiling members, candidates, and students on radio, online, and in print. Profiled members include Katherine Angus, FCPA, FCA, the CFO of Joey Restaurants Group; Christopher Lythgo, CPA, CMA, a senior partner in consulting at BDC; and Lynn Cook, CPA, CGA, the CFO of Colliers US. More members will be profiled as the campaign runs throughout the year, so stay tuned!



Out-of-home advertising at Burrard Skytrain Station to raise public awareness.



Examples of recruitment and employer awareness ads printed in various publications.



Example of a member awareness ad published in the *Vancouver Sun*.

Membership Renewal

Thank you to members (a vast majority) who have paid their 2015-2016 membership dues. For members who have not yet paid, please consider the following important dates:

Date	Event	Governance Reference
July 15, 2015	• Suspension Date: → Names of suspended members published in public domain of CPABC website and removed from Member Directory	90 days after due date
August 13, 2015	• Cancellation Date: → Names of cancelled memberships published in public domain of CPABC website and removed from Member Directory	120 days after due date



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In addition to his CBV and CPA / CGA designations, Rick has also completed the 3-Year In-Depth Tax Program of the CICA and other specialized courses, and can assist with various planning matters.

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Upcoming Events

Circle the dates: CPABC Pacific Summit – September 23-25, 2015

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Riaz Meghji, co-host of CITY Vancouver's Breakfast Television



John Herdman, head coach of Canada's women's World Cup soccer team



Linda Nazareth, author *Economorphics: The Trends Turning Today into Tomorrow*, economist and broadcaster

All BC CPAs are invited to attend our fall leadership conference—the CPABC Pacific Summit—which will be held in September at the Delta Grand Okanagan Resort in Kelowna.

This newly renamed event will feature a carefully curated roster of professional development seminars on September 24 and 25, along with plenty of social events and networking opportunities, and Western Canada's leading trade show for accounting professionals. An additional day of PD sessions will take place on September 23, and will feature technical sessions and several *free PD* seminars. Note: CPA members who attend all three days can earn up to 18 CPD credits.

Focusing on a "Courage to Transform" theme, the Pacific Summit will feature inspirational keynote speakers, including:

- Riaz Meghji, co-host of CITY Vancouver's *Breakfast Television*, who will explain how engaging in more creative and meaningful conversations can help you reinvent your business, re-energize your brand, and expand your career opportunities; and
- John Herdman, head coach of the Canadian women's FIFA World Cup soccer team, who will discuss the importance of developing a high-performance culture, overcoming adversity with grace, and inspiring trust, confidence, and success through effective leadership.

The Pacific Summit will give you the opportunity to learn from experts sharing their insights into the latest practices, innovations, products, and services—insights that can help you hone your competitive edge.

To register for the CPABC Pacific Summit or for more information, **visit bccpa.ca**.

CPABC Golf Tournament – September 10, 2015

CPABC will be hosting the 56th Annual Golf Tournament on Thursday, September 10, 2015 at the University Golf Club in Vancouver. Teams can play in either a regular or scramble format. To sign up for the tournament—which is the longest-running tournament in the University Golf Club's history and stems from the CA legacy world—visit the CPABC Vancouver Chapter website, which can be found at **http://chapters.bccpa.ca/vancouver/event/56th-annual-cpabc-golf-event**. Space is limited, so sign up soon to ensure your spot. For more information, please contact David Chiang, CPA, CA, CPABC's VP of member services, at **dchiang@bccpa.ca**.

iSailorr/iStock/Thinkstock (golf ball)
MikhailMishchenko/iStock/Thinkstock (grass)

Notes on Licensing

Pursuant to its meeting of May 8, 2015, the ICABC's Practice Review & Licensing Committee announces that the following public practice offices are now closed.

Firm Name	City
Alan J. Switzer, CA	Peachland
Dan Song, CA	Vancouver
Heather Williams, CA	Kamloops
ImpAcct Accounting Solutions	Kelowna
KNV Chartered Accountants LLP	Surrey
KNV Chartered Accountants LLP	Vancouver
KNV Chartered Accountants LLP	Kelowna
LT Chartered Accountant	Tumbler Ridge
MNP LLP	Vancouver (West 73rd Avenue)
Newton Accounting	Port Coquitlam
Pure Numbers Accounting Services Inc.	Vancouver
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All CPABC publications are online



CPABC in Focus



Industry Update

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

Student & Candidate Resources



Jake Hesseltine/iStock/Thinkstock

CPA Prerequisite Education Program (PREP)
Summer 2014 intake
Module 10: Strategy and Governance
- *Classes begin – July 13, 14, and 18*
- *Exam – August 22*

Winter 2015 intake
Module 7: Audit and Assurance
- *Classes begin – July 6, 7, and 11*
- *Exam – August 29*

Module 8: Tax
- *Classes begin – September 7, 8, and 12*
- *Exam – October 17*

2015 Semester Four
Module 5.1: Intermediate Financial Reporting 1
- *Classes begin – Week of August 9-15*
- *Exam – October 3*

Summary schedule at **goCPAbc.ca**.

CPA Professional Education Program (PEP)
Summer 2015 term – key dates:
Core Module 1 (exam only)
- *Exam – August 21*

Core Module 2: Perf. Mgmt, Assurance, Fin., and Tax
- *Module start – July 25*
- *Exams:*
  > Perf. Mgmt and Assurance – September 24
  > Finance and Tax – September 25

Capstone 2
- *Module start – July 25*

Fall 2015 term – key dates:
Core Module 1
- *Registration period ends – July 13*
- *Module start – September 12*

Summary schedule at **cpawsb.ca**.

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Matt Anthony
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Nancy Pereira
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Philip Levinson
CPA, CA



John McKeachie



Jack Shaffer
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Working, Investing, and Living in Regional BC in 2014

By Marlyn Chisholm

BC's economy continued to expand

British Columbia saw improved economic performance in 2014, and there are signs that growth will continue throughout 2015.

Several factors contributed to BC's improved performance last year. Job growth was one of them, as a total of 12,800 new jobs were created in this province in 2014. BC also experienced a real GDP gain of 2.4%, which was second only to Alberta's gain of 3.8%, and exports continued to drive the economy, with the value of exports rising by 6.3% to reach almost $36 billion. The US played a critical role in this growth, with its swelling residential construction sector and greater demands for natural gas.

Last year also saw BC's population rise by approximately 1.06% to reach 4.63 million—an increase of 48,677 persons. Most of this growth was propelled by international in-migration, particularly in the Mainland/Southwest Development Region. In absolute terms, population changes elsewhere in BC were either small or slightly negative.

BC's retail sales also grew in 2014, increasing by 6.0%, which surpassed the national average growth rate of 4.9%.[1] In addition, consumer insolvencies declined in our province, and provincial labour market conditions improved slightly. The unemployment rate also declined in 2014, decreasing from 6.6% to 6.1%. This drop corresponded with an increased number of employment opportunities and little growth in the overall labour force size.

There were some downsides last year, however. Despite rising exports of natural gas to the US in 2014, the overall value of BC's energy exports declined in 2014, largely due to a slump in the demand for and price of coal. Additionally, reduced industrial activity in China dampened that country's imports of BC's steelmaking coal. Still, there were some gains in BC's exports of solid wood products, pulp and paper products, and metallic minerals (particularly copper ore and concentrate).

The US continues to account for approximately half of BC's exports. The Pacific Rim, including Japan, remains BC's second-largest export destination, with China accounting for a rising share every year over the past decade except in 2014. Last year, 18% of the value of BC's exports was destined for Mainland China, compared to 3.9% in 2005, 9.9% in 2009, and 19.8% in 2013.[2]

As a province that is less reliant on the oil and gas sector, BC has a favourable medium-term economic outlook. Our province's real GDP is projected to grow by 2.6% in both 2015 and 2016.[3] A weaker Canadian dollar is expected to stimulate tourism demand among both domestic and international visitors, and manufacturing sales (of food and wine products, for example) are expected to thrive. And while it's predicted that the prices of BC's key export commodities—lumber, pulp and paper, coal, and copper—will decline throughout 2015, this trend is expected to reverse by the end of the year, with prices continuing to increase in 2016.[4]

Natural gas prices are a cause for concern, with prices expected to stay below US$3.5 per one million British thermal units until at least the end of 2016 due to an increase in North American inventories. However, on June 12, 2015, Malaysian energy giant Petronas announced the conditional approval of a liquefied natural gas (LNG) project in Northwest BC, valued at $34 billion. If it proceeds, this project could have an enormous impact on the provincial economy.

[1] RBC Economics, *Provincial Outlook Update*, February 6, 2015.
[2] BC Stats, *Annual BC Origin Exports*, May 5, 2015.
[3] TD Economics, *Provincial Economic Forecasts*, April 10, 2015.
[4] TD Economics, *Commodity Price Report*, April 30, 2015.

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Working in regional BC

Job creation

While 2013 recorded a decline in employment numbers, 2014 saw employment pick up, with the number of employed workers rising by 12,800 to reach approximately 2.3 million workers. Most of this growth occurred in the Mainland/Southwest Development Region, where the number of jobs increased by 28,700 new positions. The Cariboo and Thompson-Okanagan Development Regions also saw growth, with the number of employed workers increasing by 3,700 and 2,400 respectively. However, these gains were offset by job losses in other regions, including the Vancouver Island/Coast and Kootenay Development Regions, where numbers dropped by 10,200 and 9,000 respectively.

The goods sector accounted for 7,800 new jobs in BC in 2014, marking an increase of 1.8% to a total of 450,000 jobs (manufacturing increased by 9,700 new jobs; combined, resources and utilities increased by 5,700; and construction and agriculture lost 3,900 and 3,700 respectively). Employment in BC's service sector also increased in 2014, growing by 5,000 jobs and reaching over 1.8 million (the largest increases were in transportation and warehousing, which grew by 6,500 new jobs, and accommodation and food services, which grew by 5,800; the largest decrease occurred in the business, building, and other support services industry, which dropped by 10,900 jobs). While overall growth in the service sector in 2014 was double that of 2013, it was still fairly small compared to previous years.

Table 1: Employment in All Development Regions, 2009-2014 (000s)

							Job Creation (000s)	
Region	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**5-Year 2009-14**	**1-Year 2013-14**
Cariboo	75.2	79.6	81.1	84.7	81.6	85.3	10.1	3.7
Kootenay	70.5	68.1	70.6	72.8	76.5	67.5	-3.0	-9.0
Mainland/Southwest	1,348.7	1,366.1	1,387.5	1,413.7	1,418.2	1,446.9	98.2	28.7
Northwest BC*	42.0	41.2	43.5	39.8	40.7	39.1	-2.9	-1.6
Northeast	35.9	37.2	37.4	40.1	39.8	38.5	2.6	-1.3
Thompson-Okanagan	246.6	253.0	250.0	252.7	246.6	249.0	2.4	2.4
Vancouver Island/Coast	373.1	377.8	357.8	358.6	362.2	352.0	-21.1	-10.2
British Columbia	**2,191.9**	**2,223.0**	**2,227.8**	**2,262.5**	**2,265.6**	**2,278.4**	**86.5**	**12.8**
Goods	441.4	436.6	431.7	441.4	442.1	449.9	8.5	7.8
Services	1,750.6	1,786.5	1,796.1	1,821.0	1,823.5	1,828.5	77.9	5.0

Source: Statistics Canada, *Labour Force Survey Historical Review.*
**Northwest BC includes both the North Coast and Nechako Development Regions.*

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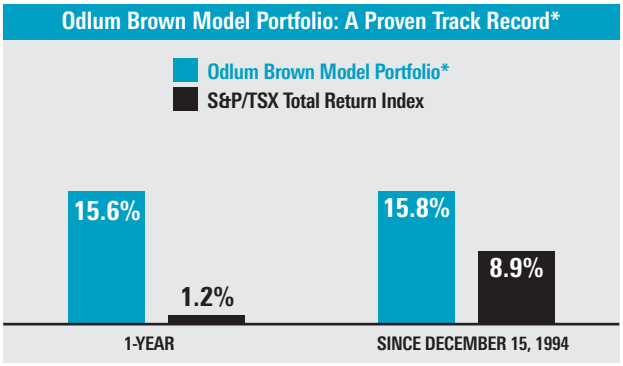
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*Compound annual returns are from inception December 15, 1994 to June 15, 2015. The Odlum Brown Model Portfolio was established by the Research Department in December 1994, with a hypothetical investment of $250,000. Trades are made using the closing price on the day a change is announced. These are gross figures before fees. Past performance is not indicative of future performance. Member-Canadian Investor Protection Fund.

Unemployment

BC's unemployment rate decreased between 2013 and 2014, dropping from 6.6% to 6.1%, the lowest unemployment rate this province has seen since 2009. Only three of the eight Development Regions saw a decrease in this indicator, however: the Mainland/Southwest and Thompson-Okanagan Development Regions, where unemployment dropped by 0.7 percentage points (ppt), and the Vancouver Island/Coast Development Region, where unemployment dropped by 0.2 ppt despite a significant loss of jobs last year. This decrease in the Vancouver Island/Coast Development Region was due solely to a reduction of 11,800 workers, many of whom withdrew from the labour force.

By contrast, both the Northeast and Cariboo Development Regions saw unemployment rates increase by 0.1 ppt in 2014, and the Kootenay Development Region and Northwest BC experienced more dramatic increases of 1.0 and 1.1 ppt respectively.

Table 2: Unemployment Rate in All Development Regions, 2009-2014

							Percentage point change	
Region	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**5-Year 2009-14**	**1-Year 2013-14**
Cariboo	12.1	8.4	7.5	7.0	5.9	6.0	-6.1	0.1
Kootenay	9.0	9.4	8.0	7.0	5.9	6.9	-2.1	1.0
Mainland/Southwest	7.3	7.5	7.4	6.9	6.7	6.0	-1.3	-0.7
Northwest BC**	10.3	9.6	8.6	11.0	6.9	8.0	-2.3	1.1
Northeast	7.0	6.8	5.1	4.1	4.8	4.9	-2.1	0.1
Thompson-Okanagan	8.7	8.8	7.8	7.1	7.0	6.3	-2.4	-0.7
Vancouver Island/Coast	7.1	6.3	7.8	6.2	6.3	6.1	-1.0	-0.2
British Columbia	**7.7**	**7.6**	**7.5**	**6.8**	**6.6**	**6.1**	**-1.6**	**-0.5**

Source: Statistics Canada
**Unemployment rate is calculated by author.*
***Northwest BC includes both the North Coast and Nechako Development Regions.*

Investing in regional BC

Business and investment activity

At the end of the third quarter of 2014,[5] there were 980 major projects[6] proposed (467), underway (406), completed (30), or on hold (77) in BC, with a combined value of $304.1 billion.[7] Residential/commercial projects comprised almost 52% of these projects; utilities, mining, oil and gas extraction, transportation and warehousing, public services, manufacturing, and other services accounted for the rest.

While over half of the major projects in the third quarter of 2014 were located in the Mainland/Southwest Development Region, it was the North Coast Development Region that had the greatest value of estimated capital costs, despite having a much smaller number of projects. This was due entirely to the magnitude of the proposed energy, mining, and transportation projects in this region, which totalled $99.8 billion or 49% of the value of all major projects proposed in BC. However, given that some of the LNG projects proposed for the North Coast Development Region have been deferred and others in this area and in the Northeast Development Region are in various stages of the planning process, there is no guarantee that these projects will proceed as intended.

[5] In the absence of *Major Projects Inventory* (MPI) data from BC Stats for the fourth quarter of 2014, we've based our analysis on information from the third quarter. The MPI data for the fourth quarter was released on May 12, 2015, after the *CPABC Regional Check-Up* report had been completed. A subsequent comparison of the third- and fourth-quarter 2014 MPI results showed that the combined value of all major projects in BC rose by $19.2 billion between the quarters. Projects in the proposal stage were revised upward by $20.2 billion, mostly due to changes in the North Coast Development Region.

[6] BC Stats defines major projects as those in the mining, oil and gas, manufacturing, transportation, utilities, hotel, and residential construction industries with a capital value of $20 million or higher in the Lower Mainland/Vancouver area, and $15 million or higher in all other regions of the province.

[7] BC Stats, *BC Major Projects Inventory*, September 2014.

Business bankruptcies

The number of business bankruptcies in BC increased by 5.8% in 2014, reaching 200 reports—the highest number since 2010. However, the aggregate increase for the province conceals some fairly significant decreases at the regional level, as the Thompson-Okanagan, Kootenay, and Northeast Development Regions saw business bankruptcies decline by 53.8%, 50%, and 33.3% respectively. The Vancouver Island/Coast Development Region also saw bankruptcies decrease, albeit by only 2.5%, and there was no change in the number of bankruptcies in either the Nechako or North Coast Development Regions. In fact, it was only in the Mainland/Southwest and Cariboo Development Regions that numbers rose, increasing by 51% and 100% respectively.

Table 3: Business Bankruptcies in All Development Regions, 2009-2014

							Percentage change	
Region	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**5-Year 2009-14**	**1-Year 2013-14**
Cariboo	36	3	3	2	1	2	-94.4%	100.0%
Kootenay	9	7	7	11	6	3	-66.7%	-50.0%
Mainland/Southwest	205	127	108	108	86	130	-36.6%	51.2%
Nechako	4	4	1	0	0	0	-100.0%	0.0%
North Coast	6	0	2	2	0	0	-100.0%	0.0%
Northeast	4	5	4	3	3	2	-50.0%	-33.3%
Thompson-Okanagan	67	42	33	43	52	24	-64.2%	-53.8%
Vancouver Island/Coast	49	40	34	23	40	39	-20.4%	-2.5%
British Columbia	**380**	**229**	**192**	**198**	**189**	**200**	**-47.4%**	**5.8%**

Source: Office of the Superintendent of Bankruptcy Canada.

Living in regional BC

Educational attainment

BC's educational attainment level increased slightly in 2014, as the percentage of the labour force between the ages of 25 and 54 with post-secondary accreditation[8] rose by 0.2 ppt to 68.1%. This indicator has risen steadily since 2000—part of a long-term, positive demographic trend in Western Canada.

Among the Development Regions, however, results were mixed, as only three of eight saw increases for this indicator. The Kootenay Development Region saw the largest gain, with educational attainment rising by a dramatic 11.4 ppt, while the Cariboo and Vancouver Island/Coast Development Regions had increases of 4.2 ppt and 2.0 ppt respectively. By contrast, the Mainland/Southwest, Thompson-Okanagan, and Northeast Development Regions saw educational attainment decline by 0.8, 0.9, and 2.3 ppt respectively. Northwest BC, which includes the North Coast and Nechako Development Regions, also saw a decline, with labour force educational attainment dropping by 1.8 ppt.

[8] Defined here as a post-secondary certificate/diploma or higher.



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Consumer insolvencies

BC's overall consumer insolvency rate[9] declined by 6.3% in 2014, down to 3.0 per 1,000 adults. This indicator has seen steady declines since 2009, which suggests a general improvement in the state of personal finances across most of the province. Lower unemployment rates, positive job creation, and a historically low interest rate have all contributed to this improvement. In addition, the composition of the insolvency rate has changed dramatically over the past five years, with the personal bankruptcy rate declining by 43.3% and the proposal rate[10] growing by 85.7%.

The Kootenay and North Coast Development Regions experienced the biggest drops in 2014, with consumer insolvencies decreasing by 9.1% and 8.3% respectively. The Thompson-Okanagan and Mainland/Southwest Development Regions were not far behind, with decreases of 8.1% and 6.9% respectively. And despite its significant job losses in 2014, the Vancouver Island/Coast Development Region also experienced a decrease in its insolvency rate, which dropped by 2.6%. There was no change in the Cariboo Development Region, but Nechako saw a substantial increase of 15%.

Table 4: Annual Consumer Insolvency Rates per 1,000 Population Aged 18 Years and Older, All Development Regions, 2009 to 2014

							Percentage change	
Region	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**5-Year 2009-14**	**1-Year 2013-14**
Cariboo	5.3	4.7	4.0	4.0	3.9	3.9	-26.4%	0.0%
Kootenay	3.4	3.5	2.9	3.3	3.3	3.0	-11.8%	-9.1%
Mainland/Southwest	3.3	3.1	2.9	2.8	2.9	2.7	-18.2%	-6.9%
Nechako	3.2	4.3	2.3	1.8	2.0	2.3	-28.1%	15.0%
North Coast	3.1	3.6	1.9	2.2	1.2	1.1	-64.5%	-8.3%
Northeast	3.0	4.4	2.2	2.4	1.7	1.6	-46.7%	-5.9%
Thompson-Okanagan	4.4	4.5	4.2	4.0	3.7	3.4	-22.7%	-8.1%
Vancouver Island/Coast	4.2	4.0	3.8	3.8	3.9	3.8	-9.5%	-2.6%
British Columbia	**3.7**	**3.5**	**3.2**	**3.2**	**3.2**	**3.0**	**-18.9%**	**-6.3%**

Source: Office of the Superintendent of Bankruptcy Canada and Statistics Canada.
**Insolvency rate calculations include both bankruptcies and proposals.*

Outlook for 2015

BC is expected to enjoy a real GDP growth rate of 2.6% in 2015, due to a depreciating Canadian dollar and a strengthening US economy.[11] Both of these factors will attract foreign visitors, boost tourism, and encourage export activity. In addition, manufacturing is expected to continue on an upward trajectory, and stalled investment in the Alberta oil sector will likely send workers to BC throughout 2015, thereby boosting consumer spending in this province.

Overall, while capital investment in BC has slowed, our indicators show that BC remained a good place to live, work, and invest in 2014, and that the prospects for 2015 are encouraging.

Full reports available online

Full versions of the CPABC *Regional Check-Up* reports are available at **www.bccheckup.com**. For more information about the reports, contact Vivian Tse, manager of public affairs at **vtse@bccpa.ca**.

Marlyn Chisholm is the principal of Chisholm Consulting and the lead economist on CPABC's annual CPABC Check-Up *report, a summary of which will appear in the September/October 2015 issue of* CPABC in Focus.

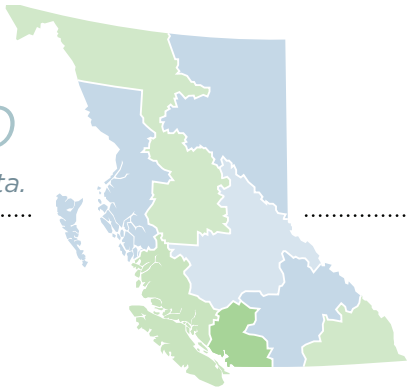
[9] Defined as the number of personal financial insolvencies per 1,000 adults.

[10] A consumer proposal is an alternative to bankruptcy whereby an indebted consumer negotiates to repay only a part of their debt. This allows the debtor to keep their assets as long as they continue to make payments on any loan secured by those assets, such as a home mortgage.

[11] TD Economics, *Provincial Economic Forecast*, April 10, 2015. (www.td.com/document/PDF/economics/qef/ProvincialEconomicForecast_Apr2015.pdf)

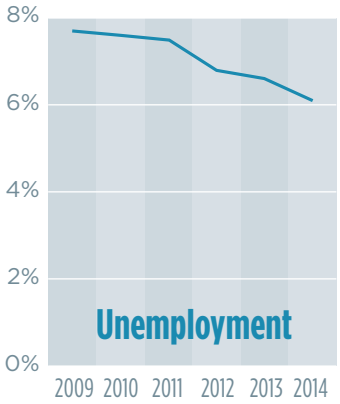
Highlights from CPABC *Regional Check-Up*

All numbers are from 2014. Increases/decreases are in comparison to 2013 data.



WORKING:

Provincial unemployment rate was **6.1%** (-0.5 percentage points (ppt))



3 Only 3 of the 8 Development Regions recorded positive job creation: **Cariboo**, **Southwest BC**, and **Thompson-Okanagan**

INVESTING:

Value of capital investment in BC: **$377 billion** (+24%)

BC's real GDP growth rate was **2.4%** (+1.1 ppt)

Business bankruptcies in BC increased by **5.8%** to 200 reports

Value of exports reached almost **$36 billion** (+6.3%)

LIVING:

Educational Attainment:

68.1% of BC's labour force has a post-secondary certificate/diploma or higher (+0.2 ppt)

#1 Southwest BC continues to have the highest educational attainment rate

Consumer Insolvencies:

3.0 per 1,000 adult population or **-6.3%**

Population:

4.6 million (+1.1%)

Data source: CPABC, *Regional Check-Up 2015.*

Highlights of the CPA Act

From the Regulatory Affairs Team

On March 25, 2015, the *Chartered Professional Accountants Act* received Royal Assent, and what started as a bill became a law of the province. By the time this issue of the magazine reaches you, the CPA Act will have been proclaimed, bringing the bylaws, bylaw regulations, and policies into place to complete the governance framework for our new profession.

Highlighted here are some of the key provisions of our new legislation.

The first part of the Act sets out provisions for the organization and its purposes, the functioning of the board of directors, annual meetings and elections, and the process through which the board is authorized to make bylaws.

Now officially amalgamated, the Certified General Accountants Association of British Columbia, the Certified Management Accountants Society of British Columbia, and the Institute of Chartered Accountants of British Columbia continue on as a corporation known as the Organization of Chartered Professional Accountants of British Columbia, which may operate under the name Chartered Professional Accountants of British Columbia, CPA British Columbia, or CPABC. Please note that the legacy bodies ceased to exist immediately on the proclamation of the new Act. All assets, liabilities, and responsibilities previously held by the legacy bodies have now been assumed by CPABC.

The objects or purposes of the organization remain as follows:

- To promote and maintain the knowledge, skill, and proficiency of members and students;
- To establish qualifications and requirements for admission and the continuation of membership, and for the enrolment and continuation of enrolment of students;
- To regulate members and students;
- To establish and enforce professional standards; and
- To represent the interests of members and students.

The Act includes sections relating to professional accounting corporations, registered firms, practice review, investigations, and hearings.

The section of the Act dealing with designations and prohibitions is of particular interest, as it reserves the use of the titles "Chartered Professional Accountant" and "Professional Accountant" to CPABC members in good standing and registered firms.

The practice of professional accounting is restricted to CPA members in good standing as authorized by CPABC, and comprises:

- Performing an audit engagement and issuing an auditor's report in accordance with the standards of the Chartered Professional Accountants of Canada;
- Performing any other assurance engagement and issuing an assurance report in accordance with the standards of CPA Canada; and
- Issuing any form of certification, declaration, or opinion with respect to information related to a financial statement or any part thereof on the application of financial reporting standards of CPA Canada, or specified auditing procedures in accordance with the standards of CPA Canada.

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CPA DESIGNATION & LOGO USAGE

Use of CPA Designation by Members

Since the fall of 2013, members have had the choice of continuing to use their legacy designation on a stand-alone basis or tagging their legacy designation with CPA. With the enactment of CPABC legislation, the legacy bodies have ceased to exist and all members are now regulated by CPABC. To ensure that the identity of the regulator is clear, the CPA designation must be used by all members who wish to use their designation. Accordingly, members *must* use CPA, accompanied by their legacy designation. This means your credential must be listed as "CPA, CA"; "CPA, CGA"; or "CPA, CMA" effective June 24, 2015.

In order to avoid wastage and extra printing costs, members are permitted to use up their existing business cards and letterhead for the remainder of 2015; however, all members are encouraged to make the change as soon as possible.

Please refer to our website at **bccpa.ca** for additional information and a set of FAQs.

Use of CPA by Firms

We know that firms have been anxiously awaiting proclamation of CPA legislation in order to be able to use "CPA" and "Chartered Professional Accountant(s)" in their signage. Now that proclamation has occurred, firms *must* immediately use the CPA designation, in their name and/or descriptive style, with no legacy reference, on all audit reports, review engagement reports, compilation engagement reports, and other material and correspondence that relates to the provision of public accounting services (such as engagement letters, invoices, management letters, and responses to requests for proposals).

In order to avoid wastage and extra printing costs, firms are permitted to use up their existing business cards and letterhead for the remainder of 2015; however, all firms are encouraged to make the change as soon as possible.

With respect to legacy references on firm websites, firms have until June 30, 2016, to change all references to "CPA"; however, early change is strongly encouraged. And recognizing that it can be particularly costly to change signage, the profession is giving firms until December 2017 to install CPA signage; however, early adoption is strongly encouraged.

Note that only firms—not individual members—will be permitted to use and/or display the CPA logo. Firms seeking to use and/or display the CPA logo are advised to read the guidelines and application information on the CPABC website at **bccpa.ca**.

This is an important change, as being the sole provider of these services to the public in British Columbia gives our profession a profound responsibility.

Another significant change from previous legislation is that CPABC now has custodial powers such that it may apply to the provincial court for an order appointing CPABC or another person/registered firm to take control over all or part of a practising member's/firm's property in situations where the member (or former member) is unable to continue managing their practice. This is a valuable addition to the tools we have at our disposal to ensure that the interests of the public are protected.

The legislation also includes provisions that provide for an effective and seamless transition to CPABC.

We are very pleased with the work done by the Government of British Columbia and the Ministry of Advanced Education to unify our profession and create a solid legislative framework that will support our objectives in the years to come. ■

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Colin S. Ritchie is a lawyer and financial planner based out of Vancouver. The original version of this article appeared on his blog at colinsritchie.com.

Wills, Thrills, and Chills – Changes to Wills and Estates Law in British Columbia

By Colin S. Ritchie, LL.B., CFP, CLU, FMA

Generally speaking, wills and estates lawyers are a conservative bunch—if something has worked well enough in the past, why try something new? Sometimes, however, even this cautious group recognizes the necessity of change. Accordingly, after many years of consultation, the *Wills, Estates and Succession Act* (WESA) became the law of the land in the spring of 2014, consolidating numerous other pieces of legislation into a single act meant to make life simpler, fairer, and more predictable.

Changes under WESA

Aside from a) consolidating many different pieces of legislation into a new act written in plain language and b) streamlining the probate process, WESA has led to several other significant changes, including the following:

Wills no longer revoked upon marriage

Before WESA, your Will (capitalized throughout this article for clarity) was deemed void upon marriage unless it contained a statement indicating that it had been drafted "in contemplation of [said] marriage." This meant that the intestacy rules applied if the "Will maker" (the new term for a testator or testatrix under WESA) failed to update their Will prior to death.





Under WESA, however, pre-marriage Wills will remain valid, which means that a new spouse will have to launch a legal challenge in order to claim a share of their deceased spouse's estate. On the downside, a successful Will challenge could ultimately cost the new spouse a lot of money; on the upside, any safeguards (i.e., trusts for minors or at-risk heirs) and contingency planning in a pre-marriage Will will remain in place. Moreover, a spouse who successfully challenges a pre-marriage Will may actually end up receiving a greater share of their late spouse's estate than they would have received under an intestacy.

The new process also allows the court to craft the best solution for the circumstances, rather than forcing the heirs to accept the inflexible formula that applies in the event of an intestacy.

New provisions governing how assets are divided in a common disaster

Under the old act, if spouses died simultaneously, the law presumed that the older person died first. This meant that unless the older spouse's Will planned for the possibility of simultaneous death, any gifts intended for the younger spouse would go directly to the younger spouse; moreover, the younger spouse would also inherit all jointly owned assets. These rules differed from those applicable to the distribution of life insurance proceeds in the same situation; in the case of life insurance proceeds, neither spouse is presumed to have survived the other, which means the money ends up going to contingent beneficiaries, or—if none exist—the policyholder's estate.

This disparity between survivorship rules for life insurance proceeds and estate assets not only created confusion—it also left the door open for enormous injustices if a couple died intestate or if their Wills didn't cover the possibility of a simultaneous death. In both cases, the younger spouse's family or chosen heirs could ultimately inherit all of the couple's assets, leaving the elder spouse's family or chosen heirs with nothing.

The revised rules are similar to insurance law and eliminate the potential for the injustices described above. Now, if the order of death is unclear or if both owners die within five days of each other, neither will be presumed to have survived the other, and the secondary beneficiaries of each deceased spouse will inherit. Moreover, if such spouses jointly own an asset such as land or a bank account, ownership will be severed so that each owns a separate 50% share, which can be distributed in their individual Will(s); or, in the event that both spouses die intestate, each spouse's relatives will automatically split 50% of the joint assets.

While the added clarity provided under WESA is a definite benefit, the new provisions also have some drawbacks. For example, if a Will isn't drafted carefully, a beneficiary slated to receive identical gifts from a couple on the death of the last surviving spouse could end up double-dipping if both spouses die at the same time. Now that neither spouse will be deemed to have survived the other, and if each Will pays out the same gift to the same person in the event that the other spouse does not survive the Will maker, their beneficiary could ultimately get paid twice!

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Changes to what happens if a group of beneficiaries die at the same time

Under the new rules, if an entire group or "class" of beneficiaries, such as your children, die at the same time, the gift will be divided equally among them all and essentially paid to their estates, unless your Will stipulates otherwise. Accordingly, if you want your grandchildren to inherit rather than, say, your children's spouses, it remains vital to specify this intention in your Will; otherwise, your children's own Wills or the intestacy laws will apply, and your grandchildren may not receive as big a share of your estate.

Registered assets

Until WESA, only life insurance policies and other life insurance products could name a trustee as a beneficiary. Now, owners of registered plans can do the same thing through either a separate trust document or through a special clause added to the Will, which means these assets can easily get the contingency planning, inclusion in trusts, and probate avoidance that has always been available for life insurance policies.

Posthumous birth rules codified

In this era of frozen reproductive material, it is theoretically possible for someone to engender children many years after they themselves have passed away. The new rules now require that a surviving spouse advise the court of the intention to use the reproductive material within 180 days of the donor's death, and that the birth take place within two years of the deceased's passing. The old rules did not address this scenario in detail.

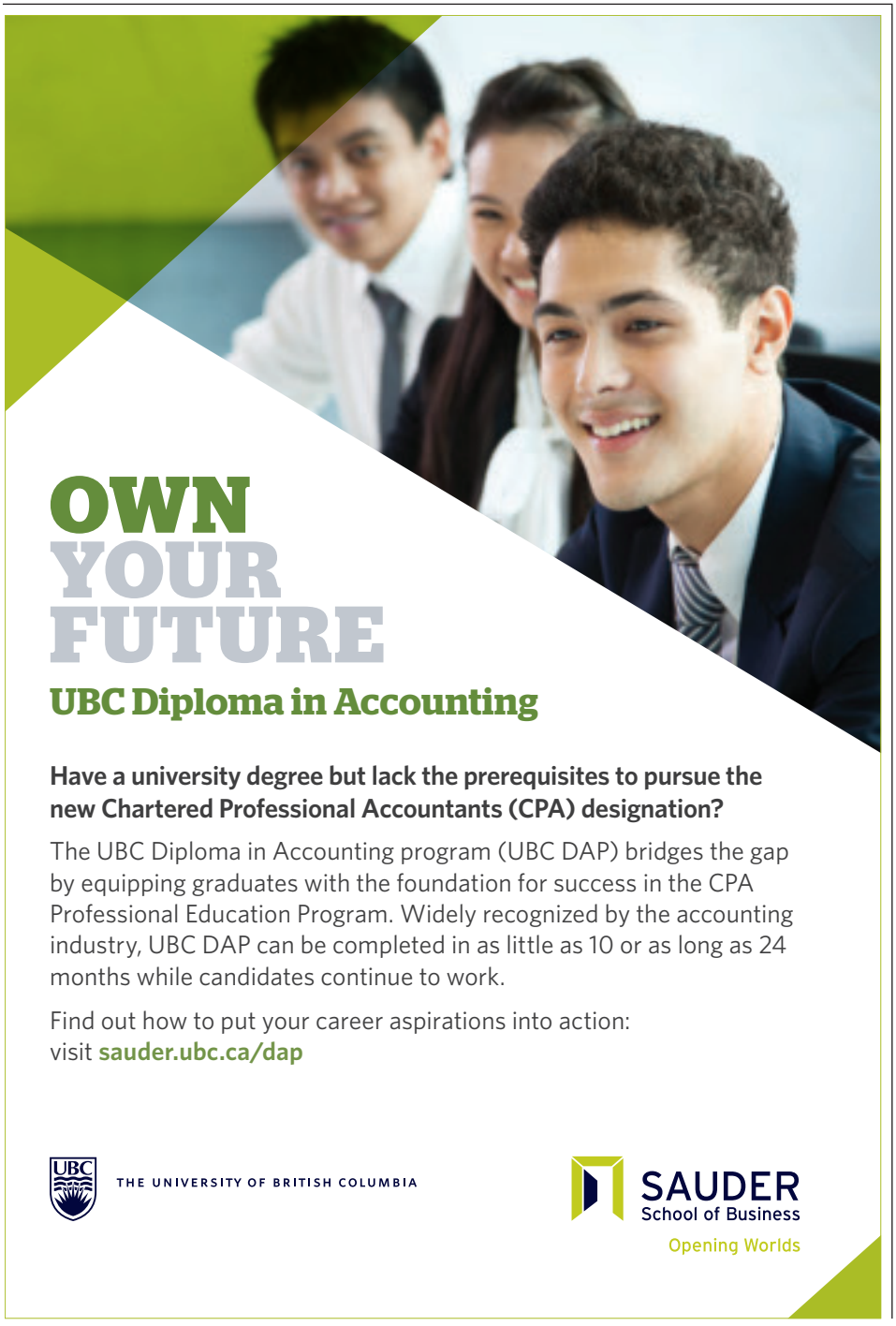
Rules surrounding "undue influence" changed

The elderly are particularly vulnerable to manipulation, isolation, and coercion when writing their Wills. Under the old law, if a relative alleged that another beneficiary (such as a caregiver) had exerted undue influence over the deceased, the burden of proof fell on the relative. Under the new law, however, the tables have turned: Now, if such concerns are raised, the onus shifts to the beneficiary of the gift, who must prove that they did not exert undue influence on the deceased. How this shall be established remains to be determined, although it's likely that evidence from the lawyer who prepared the Will will play a key role.

Will requirements relaxed

Until WESA, a gift to a beneficiary was rendered void if said beneficiary also acted as a witness to the Will in question. Fortunately, there are now provisions in place that could enable people who are both witnesses and beneficiaries to inherit, along with other provisions to correct Will mistakes. Unfortunately, however, it is now possible to argue that a document or electronic communication executed in a non-traditional manner is a valid Will.

Most lawyers believe that this last change will create far more problems than it will fix. For example, imagine a scenario in which an individual doesn't get around to signing the draft copy of their Will before passing away.



Did they actually intend to sign this draft or did they have a change of heart? Was the draft incorrect? And what about a typed and signed note left instead of a Will—was it written under duress or perhaps even forged?

New division of assets if someone dies intestate

In the past, many a bereft spouse received less under an intestacy than if they'd actually divorced their now-deceased spouse. For example, if the deceased had more than one surviving child from various relationships, the surviving spouse would receive only the first $65,000 from the deceased's estate, as well as the right to live in the family home for life and a third of whatever else was left.

Now, however, the surviving spouse inherits the first $150,000 from the estate if the deceased spouse had children from a prior relationship, or $300,000 if they shared the same children; in both instances, the surviving spouse also receives at least 50% of the remaining assets. And while the survivor no longer automatically gains the right to reside in the family home for life, they do get the right to purchase it or take it as a share of the inheritance. Moreover, if they can't afford to buy the home outright, the court can now allow the surviving spouse to continue living in the home and pay interest to the other heirs on the portion of the house that the surviving spouse couldn't afford to purchase.

All the same, this solution is probably not what most families would desire, particularly in the case of a first marriage with children, where the surviving spouse commonly receives everything under a Will. For one thing, this division of assets has the potential to trigger tax that could have been deferred through a spousal rollover if there had been a Will leaving everything to the spouse or to a qualifying Spousal Trust. As the intestacy rules will still apportion part of the estate to the children, most of the assets allocated to the children would trigger taxes on the deceased's terminal tax return—taxes that would otherwise have been avoided. This can be particularly devastating if, for example, the deceased was the sole owner of rental or vacation property or the sole shareholder of a successful corporation.

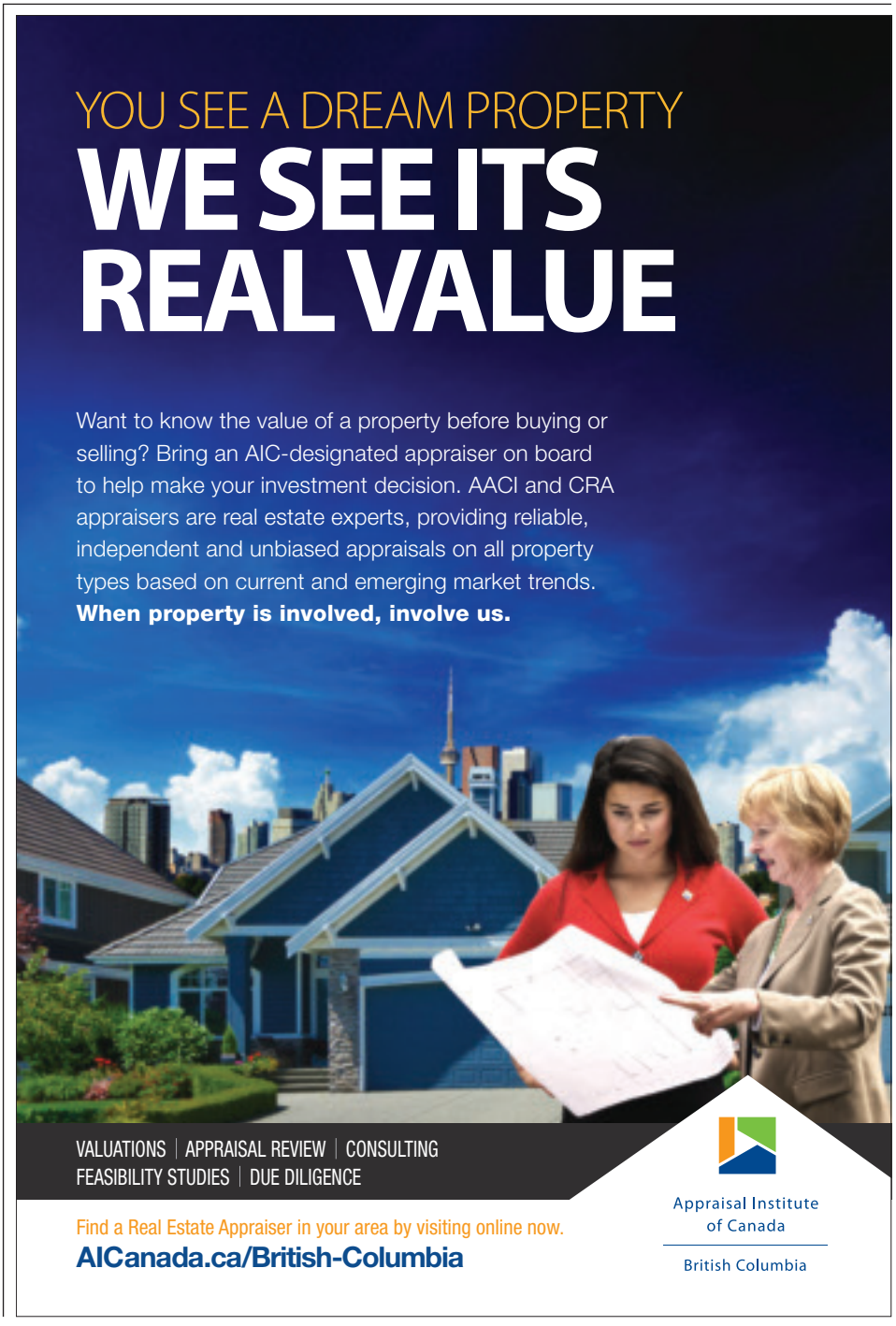
Moreover, the new rules still leave the Public Trustee in charge of administering any assets received by minor and/or at-risk heirs; this also means the assets will be distributed directly to the minor heirs when they turn 19.

Judges now able to order estates to pay maintenance to spouses and/or children

The current provisions provide a clear framework that explains how someone can apply for support and outlines options regarding how the support is to be paid.

Time will tell

To say that WESA had made wholesale changes to the world of Wills and estates in British Columbia is an understatement. While the next few years will reveal how the new provisions play out in practice, the early consensus is that the benefits should far outweigh the challenges. ■





Stephanie Yu, CPA, CA, is a senior associate in the private client services group at PwC in Vancouver, specializing primarily in corporate taxation and estate planning for high-net-worth (HNW) individuals. She would like to thank Colleen Reichgeld, CPA, CA, a tax partner in PwC's HNW group, for providing valuable input on this article.

Post-Mortem Donations – Legislative Changes and Their Impact

By Stephanie Yu, CPA, CA

Note to readers: *Within the tax community, there has been some controversy with respect to the new trust legislation enacted in 2014. Accordingly, the author advises readers to remain alert to the possibility of proposed changes in 2015/2016.*

The Federal Budget of 2014[1] introduced several tax measures that affect charitable donations and estate planning. The new legislation applies to deaths after 2015, and strives to provide greater flexibility for executors to use charitable donation tax credits (DTC) from property donated on or after an individual's death.

Current legislation

Donations made by will are deemed to have been made by the deceased individual immediately prior to death. The donation value is determined as of the date of death, and the DTC may be claimed on the terminal return or the immediately preceding return.[2] Excess DTCs cannot be claimed by the estate. The current rules rely heavily on the CRA's interpretation of the individual's will to determine whether the donation is claimed by the individual or the estate. A mismatch between the taxpayer and/or the taxation year can result in the inability to use the DTC to shelter the tax liability on death.

Key legislative changes

The new legislation introduces the graduated rate estate (GRE). A GRE is defined as a testamentary trust that results on, or as a consequence of, death, and has existed no more than 36 months from the date of death of the individual.[3] If a deceased individual has created multiple trusts, only one can be designated as a GRE.[4] GRE status is required in order to take advantage of the new charitable donation rules.

If a GRE makes a gift of property it acquired on or as a consequence of death, or a gift of substituted property,[5] the executor of the deceased's estate will have the flexibility to allocate all or a portion of the gift among the following[6]:

- The individual's terminal return;
- The individual's prior-year return;
- The taxation year of the GRE in which the donation was made; and
- An earlier taxation year of the GRE.

In addition, the executor has the option of having all or a portion of the gift carried forward by the trust for five taxation years.

The donation will be deemed to have been made by the estate and valued at the time that the property is transferred to the charity.[7] Gifts made by will are no longer deemed to have been made by the individual immediately before death. Where a charity has been designated as the beneficiary of an RRSP, TFSA, RRIF, or death benefit on the life insurance policy of the deceased, the donation will be deemed to have been made by the estate and, therefore, will be eligible for the new rules.[8]

Donations claimed on the terminal return or on the prior-year return continue to be 100% eligible for the DTC, whereas the 75% threshold continues to apply for donations claimed by the estate.[9] Gifts made by a trust or an estate that is not a GRE may be claimed by the trust and carried forward five years. The new legislation also allows individuals to claim donations made by their spouse.[10]

[1] Bill C-43 was introduced in the 2014 federal budget and received Royal Assent on December 16, 2014. It will become effective for deaths occurring after 2015.

[2] See subsections 118.1(4) and 118.1(5) of Canada's *Income Tax Act* (ITA), R.S.C. 1985, c.1 (5th supplement) as amended.

[3] See new legislation, ITA subsection 248(1). *Please note that all subsequent references to the ITA refer to new legislation applicable to deaths that occur after 2015.*

[4] The new legislation also introduced several changes specific to testamentary trusts, the details of which are outside the scope of this article.

[5] See ITA subsections 118.1(4.1) and 118.1(5.1).

[6] See ITA subsection 118.1(1) for a definition of "total charitable gifts."

[7] See ITA subsection 118.1(5).

[8] See ITA subsections 118.1(4.1) and 118.1(5.2).

[9] See ITA subsection 118.1(1) for a definition of "total gifts."

[10] It has been an administrative practice of the CRA to allow either spouse to claim donations. This flexibility has now been written into the law under ITA subsection 118.1(c)(i)(A).



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Implications of the new rules

To illustrate the effect of some of these changes, consider an example where an individual ("John Doe") dies holding the following:

- An RRIF worth $500,000, with a charity designated as a beneficiary;
- $50,000 in shares of a public company ("ABC Co."), with an adjusted cost base of nil, to be donated to charity;
- $1,000,000 in shares of a wholly owned private holding company ("XYZ Co."). The adjusted cost base and paid-up capital of these shares is nil; and
- An alter-ego trust (AET) with his children named as beneficiaries. This AET holds all of his other assets, some of which have accrued capital gains.

The GRE

As John's will creates only one estate, this estate would be designated as the GRE.

The RRIF

The gift of the $500,000 RRIF is deemed to have been made by the GRE, and John's executor has the flexibility to choose whether to claim the gift on John's terminal return, on his prior-year return, or on his GRE's return.

The gift of publicly listed securities

Here again, the executor has the flexibility of choosing whether to claim the $50,000 gift on John's terminal return, on his prior-year return, or on his GRE's return.

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The current rule whereby a zero taxable capital gain rate arises from the deemed disposition of public company shares on death now requires that the gift be made by a GRE.[11] A zero taxable capital gain rate would be reflected on John's terminal return as a result of his GRE's gift of ABC Co. shares. (If, unlike in our example, John's estate was *not* designated as a GRE, a capital gain of $50,000 would be included on his terminal return.)

Life interest trusts

Spousal trusts, AETs, and joint partner trusts are not GREs and, therefore, do not benefit from the flexibility the new legislation offers for donations. These trusts will have a deemed year-end on the death of the individual beneficiary, and any capital gains arising on the deemed disposition of the trust property on this date will be taxed on the deceased's terminal tax return.[12] This makes it difficult to shelter the tax liability through use of a DTC, as the tax liability on the terminal return cannot be offset with donations made by the trust. Even if the deemed gain were taxed in the trust, the deemed year-end would prevent the trustee's ability to shelter the related tax by making a donation in the same taxation period.

Therefore, accrued capital gains in the AET will be taxed on John's terminal return. Since all of his other assets are held by the AET, there are limited assets available within the estate to fund the tax liability. If the AET were to pay the estate's tax liability, this could be considered a contribution to the estate, and the estate could lose its GRE status. This, in turn, would prevent John's executor from being able to allocate donations to John's terminal return, and would result in the loss of the zero taxable capital gain rate on the donation of public company shares.

Private company shares

When an individual dies owning private company shares, the potential for double tax arises—first on the capital gain on the deemed disposition on death, and then again on the subsequent sale of the underlying corporate assets, the payment of dividends, and/or the redemption of the shares. Post-mortem estate planning is required to prevent this double tax. If the individual wishes to make a donation to shelter the tax on the private company shares, careful planning is required to ensure that the DTC is available to the same taxpayer who owes the tax.

In the example of our John Doe, the estate will owe tax on the $1,000,000 capital gain arising from the deemed disposition of the XYZ Co. shares on his death. If his executor follows a "pipeline" or "bump" plan, the tax would continue to be payable on John's terminal return. However, if the executor follows a subsection 164(6) loss carry-back plan, the tax would be payable by his estate rather than on his terminal return.[13] As John's estate is a GRE, his executor would have the flexibility to allocate the DTC from the RRIF and the shares of ABC Co. against either the terminal return or the estate's return in order to shelter the tax on the gain.

Revisit all plans before 2016

All wills and estate plans should be revisited before 2016 to ensure that the results will remain favourable for taxpayers under the new rules. The planning for estates that have multiple trusts will be more complex; therefore, careful consideration should be given to ensure that the GRE status is designated to the right trust, and that the DTCs are available to offset any significant tax liabilities arising on death. ■

[11] See ITA subsection 38(a.1)(ii).

[12] See ITA subsection 104(13.4). Changes to this subsection are included in the new legislation pertaining to trusts. The extensive changes to this section are outside the scope of this article.

[13] These are common post-mortem plans used to prevent double tax on private company shares on death. The details of these plans are outside the scope of this article.




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UPCOMING PD SEMINARS IN JULY 2015

Listed below are some of our seminars taking place in July. Visit **pd.bccpa.ca** for the full range of titles and course descriptions, and be sure to watch for our Fall 2015/Winter 2016 PD program, which will be available soon. If you have any questions, please contact the PD department at 604-681-3264 or **pdreg@bccpa.ca**.

WORK/LIFE BALANCE CONFERENCE

Need to re-energize to rediscover that equilibrium between career and personal well-being? Be sure to attend this conference. This year's keynote speaker is Alexa Loo, CPA, CA, an executive coach and two-time Canadian Olympian who will share her perspective on living with a sense of purpose. The afternoon's plenary speaker, Tammy Robertson, will further explore the importance of "living in the now." Also in the lineup are breakout sessions exploring how to make positive changes in your work and personal lives.
July 23, 8:30am-5pm, Vancouver

FINAL REMINDER!

2014-2015 PD PASSPORTS EXPIRE JULY 31, 2015

Our July seminars offer the last chance to use up the 2014-2015 passports, which are valid for courses dated through July 31, 2015.

AVAILABLE FOR SALE NOW: 2015-2016 PD PASSPORTS

PD Passports for 2015-2016 are valid for courses taken between Sept 1, 2015 and July 31, 2016, and are now available for purchase.

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For company-wide training or simply for group savings; share the days with anyone.

BENEFITS

The Personal and Flexi PD Passports offer savings programs for all members and other professionals who take multiple professional development seminars with CPABC PD throughout the year. For the price of a 2015-2016 passport, you're entitled to register for six days of passport-valid seminars between September 1, 2015 and July 31, 2016 at no extra cost.

The PD passports can help you or your organization save substantially on training costs. They also offer convenience, enabling you to register for courses any time after your passport purchase without worrying about further payment, and providing an easy way to meet your CPD requirements (one passport straddles two reporting years) and budget your education activities for the coming year.

UPCOMING SEMINARS

Tech Tools and Gadgets for a More Efficient You!

Enhance your productivity by learning how to take full advantage of the many features in the software products you likely already own, such as Microsoft Windows and Microsoft Office. This seminar will review many cloud-based applications and demonstrate leading tools, gadgets, and apps designed to make you more efficient, effective, and productive.
July 14, 9am-12:30pm, Vancouver

Excel PivotTables for Accountants

Topics to be covered in this seminar include how to build PivotTables, grouping and ungrouping data, creating calculated items and fields, and drilling down to underlying details. Learn how to build PivotTables consolidated from multiple data ranges, and PivotTables dynamically linked to external databases and financial accounting systems. This seminar will be taught in Excel 2013, but reference will be made to the differences between Excel 2013, 2010, and 2007. *Note:* This is not a hands-on seminar.
July 14, 1:30-5pm, Vancouver

Hands-on Tools and Techniques for Creating Effective Financial Visuals in Excel and PowerPoint

Anyone can create effective visuals—a background in graphics is not required. This course is designed for professionals who use PowerPoint to communicate financial information. It will show participants how to create clear and effective graphs in Excel or PowerPoint, diagrams that show comparative values in new ways, time-based diagrams, and more. Techniques for focusing the audience's attention and breaking down complex tables will also be shown. Participants are asked to bring a laptop with Excel (any version) installed.
July 14, 9am-5pm, Vancouver

Employing Contractors and Contracting Employees: Sorting Out Tax and Legal Issues

This seminar will examine the liabilities and advantages (including tax-planning opportunities) of employment relationships versus those of independent contractor relationships.
July 15, 7:30-9:30am, Vancouver

Cloud Computing

"Cloud Computing"—you've heard the term, but how does it affect you personally and professionally? This seminar will review the fundamentals of cloud computing, including what it really entails and how it differs from hosted services. The seminar will help you understand if cloud computing might be right for your organization or your clients.
July 15, 9am-5pm, Vancouver

Corporate Governance Essentials

This half-day workshop aims to help CFOs enhance their understanding of corporate governance using CPA Canada's CFO Series as the starting point for discussion. It will be beneficial to financial and other executive leaders who interact with and provide support to their boards. It will also be of interest to audit committee and other board members who want to gain a better understanding of their roles and responsibilities with regard to corporate governance.
July 15, 9am-12:30pm, Vancouver

Risk Management Essentials

This half-day workshop aims to help CFOs enhance their understanding of risk management using CPA Canada's CFO Series as the starting point for discussion. It will give participants the knowledge and skills needed to understand the role of the CFO in the context of risk management, as well as the CFO's responsibilities to the board and/or audit committee. The workshop will also help participants understand the different enterprise risk-management (ERM) frameworks available and the applicability of these frameworks to their organizations.
July 15, 1:30-5pm, Vancouver

Understanding & Implementing Business Succession Strategies

This seminar will give participants the tools needed to advise clients on their business succession needs and/or to understand the pros and cons of monetizing or transferring their own businesses. It will focus on options for monetizing the enterprise value of a business, and provide an in-depth review of the "softer" challenges related to the sale or transfer of a business to family or management. The seminar will be particularly valuable to advisers, business owners, and executives who want to develop and implement business succession strategies.
July 15, 9am-5pm, Vancouver

Excel-Based Dashboards

Dashboard reporting is rapidly becoming the norm for organizations seeking to improve financial and operational reporting processes. This seminar will show you how to build Excel-based dashboards that extract information from your accounting application and other databases, and explain how to present this data as actionable information in a dashboard setting. It will be taught in Excel 2013, but reference will be made to the differences between Excel 2013, 2010, and 2007. *Note:* This is not a hands-on seminar.
July 16, 9am-12:30pm, Vancouver

Effective Teams and "Teamworking"

The climate created by a manager in their working environment factors significantly into their team's performance, and ultimately into the results of their organization. This highly interactive seminar will provide managers with the tools and techniques needed to help their organizations, their teams, and themselves achieve desired results.
July 16, 9am-5pm, Vancouver

Securing Your Data

Security failures, such as breaches of client or customer data, are costly—they can even drive an organization out of business. Topics to be covered in this seminar include the latest tools and techniques for encryption, virus protection, secure communication and authentication, and more. The seminar is designed for business professionals seeking to secure sensitive data. Participants will learn best practices in information security.
July 16, 1-5:30pm, Vancouver

Managing Diverse Personalities and Culturally Diverse Teams

In the increasingly complex workplace of the 21st century, personality conflicts and cultural differences can hinder productivity and hurt morale. To maintain a productive work environment, managers and leaders need to be adept at handling the challenges of diversity. This highly interactive seminar will provide tools and techniques to help managers and leaders improve relationships within diverse groups.
July 17, 9am-5pm, Vancouver

MARK YOUR CALENDARS!

FALL 2015 PD WEEKS

If you prefer to attend seminars during our fall PD weeks, be sure to mark the following dates in your calendar now, and watch for more details in the coming weeks!

VANCOUVER
November 23-28 and December 7-12
Vancouver Convention Centre, West Building

KELOWNA
November 2-6
Ramada Hotel & Conference Centre

PARKSVILLE
October 26-30
Quality Resort Bayside

SURREY
November 30 - December 4
Sheraton Guildford Hotel

VICTORIA
October 19-23 and November 16-20
Victoria Conference Centre

More seminars will be available this fall. Watch for your Fall 2015/Winter 2016 PD program or check **pd.bccpa.ca** in August.

Kudos!



Arif Ahmed, CPA, CMA, is now the chief financial officer of Choices Markets, a BC-based wholesaler of natural, organic, and specialty foods. Arif previously served as the company's general manager.



Meryle Corbett, FCPA, FCMA, recently received the Sarah Donalda-Treadgold Memorial Award for Woman of the Year from the City of Kelowna. The award recognizes Meryle's volunteerism and community service in Kelowna throughout 2014.



Sandy Hilton, FCPA, FCA, PhD, director of professional education programs for CPA Canada, has received the 2015 L.S. Rosen Outstanding Educator Award from the Canadian Academic Accounting Association (CAAA). The award recognizes his numerous contributions to accounting education, including his past service as chair of the CAAA's education committee and his instrumental role in crafting the new CPA education program.



Daniel Maclean, CPA, CMA, has been promoted to director of finance with Expedia CruiseShipCenters. Daniel previously served as the company's controller.



Beverlee Park, FCPA, FCA, has been appointed to the board of directors of TransAlta Corporation. Beverlee is a director of and audit committee chair for Teekay LNG Partners, and a director of both Silver Standard Resources Inc. and InTransit BC. A senior executive with management and board experience in a range of industries, she worked with TimberWest Forest Corp. for 17 years, most recently serving as COO.



Hari Varshney, FCPA, FCA, president of Varshney Capital Corp. in Vancouver, was one of 16 civic leaders appointed to the Order of British Columbia (OBC) at a ceremony held in Victoria on June 15. The OBC recognizes the accomplishments and efforts of British Columbians who've made a tremendous impact on this province (and often beyond). Hari was recognized for his roles as a business leader, volunteer, and philanthropist.



Margaret Voth, CPA, CA, CFA, recently received a Big Heart Award from Big Sisters of BC Lower Mainland in recognition of her volunteer contributions to the mentoring organization over the past 10 years. In addition to serving on the board of directors, Margaret has served on numerous committees. She completed a term as treasurer this past May.



Geoff Yule, CPA, CA, a partner with Yule Anderson in Castlegar, has received a Distinguished Alumni Award from Selkirk College for his long-standing commitment to the College and the community at large. Geoff's outstanding volunteerism in the community, which includes 20 years of service with the Castlegar Rotary Interact Club, previously garnered him a Diamond Jubilee Medal in 2012.

Do you have an announcement you'd like to share in an upcoming issue of CPABC in Focus*? Email us at:* ***info@bccpa.ca***

In Memoriam

We wish to send our condolences to the family, friends, and colleagues of Thomas James (Tom) Kemp, FCPA, FCGA, who passed away on May 29, 2015, after a brief struggle with amyotrophic lateral sclerosis (ALS). Tom was 74 years old.

Tom opened his own accounting practice in Penticton in 1972. He later formed Kemp Harvey and Co., CGAs with his friend and colleague Bob Harvey, and the firm still operates today. There are now seven Kemp Harvey offices throughout the province, and the Penticton office is operated by Tom's daughter Andrea Kemp and her business partner Nicole Thompson, both of whom are also CPA, CGAs.

After taking a partial retirement in 1999, Tom purchased a 42-foot sailboat and pursued his dream of sailing and living on a boat in Mexico. He loved Mexico so much that he later built a home there, where he spent his winters until his passing.

Tom was athletic and had a keen love of animals. He was also highly active in the community, giving generously of his time and talents. He was a member of the Peach Festival Society, Kiwanis, Ironman Canada, the Penticton Yacht Club, and several other boards.

Tom also contributed a great deal to the accounting profession. He served as president of the Certified General Accountants Association of BC in 1989, and played a key role in the Association's growth and success. He was an active member of CGA-BC throughout his life, and also served on the board of directors of CGA-Canada. Tom received his CGA Fellowship from CGA-Canada in 1988 and was made a Life Member in 1993.



Tom Kemp, FCPA, FCGA

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CPABC 2015 Spring Leadership Conference

Dynamic speakers highlight two-day event

With nearly 450 delegates in attendance, the CPABC Spring Leadership Conference on May 7-8 in Vancouver was, by all accounts, a great success. Now in its second year under the CPABC banner, the event featured keynote presentations by world-renowned speakers, practical professional development (PD) seminars, numerous networking opportunities, and a sold-out trade show for accounting and business professionals.

For many delegates, the highlights of the Conference were the three keynote presenters, each of whom lived up to their advance billing. Drawing from his book, *Innovation is Everybody's Business*, innovation guru and bestselling author Robert B. Tucker explained how individuals can make themselves indispensable by honing their innovation skills. Guinness World Record holder Bob Gray showed attendees how they could improve virtually any aspect of their lives through simple memory-enhancement techniques. And Jeremy Gutsche, a leading expert in "chaos and change," provided a framework to help everyone identify opportunities to become more innovative, more creative, and more adaptable.

The keynote presentations provided an opportunity for delegates to gain insight into the latest trends and best practices in business, leadership, and technology. And with 16 PD sessions on diverse topics ranging from innovation and ethics to management and coaching, there was no shortage of skills development options for delegates.

For those who wanted but weren't able to attend the Spring Leadership Conference, the good news is that you don't have to wait a full year for your next opportunity. CPABC will be hosting the CPABC Pacific Summit (formerly known as our Fall Leadership Conference) at the Delta Grand Okanagan Resort in Kelowna from September 23-25. For more information, see page 11 of this issue, visit our website at **bccpa.ca**, or connect with us through our social media channels (listed on page 12).



Richard Rees, FCPA, FCA, CPABC's president & CEO, tells the crowd: "This is shaping up to be a historic year, and events like [this] are an integral part of how we can build new and important traditions for all CPAs in BC."



CPABC EMC members on hand at the event: Jan Sampson, FCPA, FCA, executive VP, member engagement & IT, and Vinetta Peek, FCPA, FCMA, executive VP of marketing & business development.





Above: Exhibitors meet at the sold-out trade show, which featured 30 exhibitors who showcased the latest products and services for accounting and business professionals. Left: Keynote speaker Bob Gray dazzles the crowd with his memory skills at the Pan Pacific Hotel.



Photos by Alistair Eagle for Ron Sangha Productions. For more Conference photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.













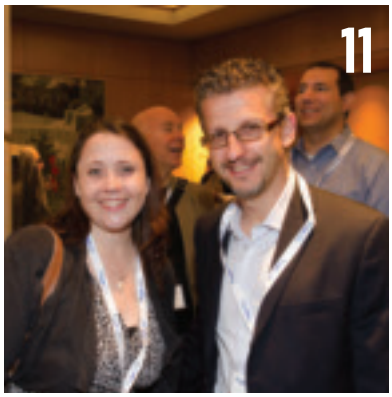


1. "Innovation is still the most misunderstood word in the English language," keynote speaker Robert B. Tucker tells attendees. "People think it's about new technology or R&D, or [that it is] somebody else's responsibility. My approach emphasizes that in today's world, innovation must become everybody's business." 2. According to world-renowned memory expert Bob Gray, a trained memory is a business asset attainable by everyone. 3. Keynote speaker Jeremy Gutsche, founder and CEO of TrendHunter.com, explains how he uses big data to spot trends before they happen. 4. Dan Little, FCPA, FCA, past ICABC president and former co-chair of the CPABC Transitional Steering Committee. 5 & 6. Attendees were in for some exciting and enlightening presentations. 7. Tammy Towill, FCPA, FCMA, past chair of CMABC, takes part in a brainstorming exercise. 8-11. Some of the more than 400 delegates who attended the Spring Leadership Conference at the Pan Pacific Hotel in Vancouver.









May 2015 Convocation Welcomes Newest Graduates

"Congratulations on overcoming the hurdle that is the UFE!" said valedictorian Dennis Au, CPA, CA, to the 407* students who attended the ICABC convocation ceremony on May 30, 2015. The event, held at the Vancouver Convention Centre, celebrated the BC students who successfully completed the 2014 Uniform Evaluation (UFE).

Au, who made the National Honour Roll on the 2013 UFE, also made a point of congratulating those who supported the graduates and helped them reach this milestone in their paths to the profession.

"I would now like to take the time to recognize some very special individuals, many of whom are with us here today: the UFE support teams," he said. "These teams consist of family, friends, mentors, and employers. I'm sure if you asked any graduate in this room, they'd tell you their team was instrumental to their success."

Several leaders in the profession addressed the crowd as well, including Bob Strachan, CPA, FCMA, the chair of CPA Canada, who congratulated the graduates and spoke of a bright future ahead.

"Today marks the conclusion of one journey and the beginning of another," said Strachan. "It is a time for you, your family, and friends to celebrate a tremendous accomplishment in your life… Your designation opens doors to broader career choices and the enhanced programs and services that a stronger, more influential organization can provide."

During the ceremony, a spotlight was cast on the 16 BC CASB students who made the national honour roll for the 2014 UFE (profiled in the January/February 2015 issue of *CPABC in Focus*).

After the graduation ceremony, the celebration continued at a gala event for graduates and guests. Attendees—1,027 in total!—had the chance to close out the day's festivities on the dance floor, with live music performed by local event band Ten Souljers.

**A total of 503 individuals were eligible to attend.*









Photos by Alistair Eagle for Ron Sangha Productions. For more convocation photos, visit CPABC's Flickr page at **flickr.com/cpabc/sets**.



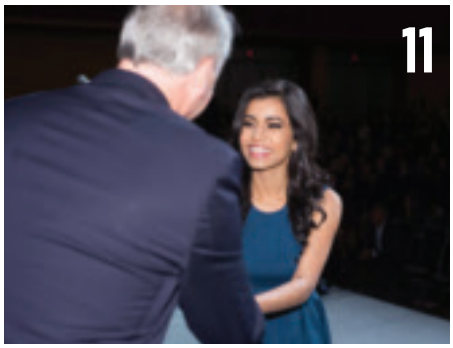


















1. Several 2014 honour roll students lead the way into the Convocation ceremony. 2. The procession makes its way into the auditorium. 3. One of many happy families on the day. 4. CPA Canada chair Bob Strachan, CPA, FCMA, addresses graduates. 5. L to R: Fiona Macfarlane, CPA (Hon.), representing the national firms; Dan Little, FCPA, FCA, past ICABC president and former co-chair of the CPABC Transitional Steering Committee; honour roll student Jessica Wong; and Bob Strachan. 6, 7, & 8. Numerous family members and mentors—many designated accountants themselves—were on hand to announce and congratulate graduates. 9. Graduates await their turn on stage. 10 & 11. Dan Little congratulates new graduates. 12. 2015 valedictorian Dennis Au, CPA, CA, shares his congratulations and advice to graduates. 13 & 14. More happy families celebrate with their graduates.

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Please note: This issue of the magazine was laid out prior to CPABC proclamation, when the CPA logo was not yet available for use by licensed public practitioners.

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MEMBER PROFILE

Al Esmail, CPA, CGA

Practice Director & ERP Consultant, Advisory IS Solutions

Profile by Michelle McRae
Photo by Kent Kallberg Studios

Passion, planning, and mentorship. According to Al Esmail, these are the requirements for anyone looking to make the leap from employed to self-employed.

"First off, you must be passionate about what you do," says Al, who launched his own consulting practice, Advisory IS Solutions (AIS), in November 2011. "You'll be taking a risk going out on your own, and you won't be able to rely on a consistent income. Second, you have to be able to make money at it—the product or service must be marketable so you can sustain the lifestyle you want. Third, you should have a mentor who can guide you as the company is developing and growing.

"Lastly," he adds, "even if you think you know all you need to know about your business, do more research! Make sure the move you make will enable your company to thrive and be successful."

Al definitely did his homework before branching out on his own. By the time he founded AIS—which specializes in enterprise resource planning (ERP), helping companies plan, implement, and maintain business management software—he'd been involved in over 200 systems implementations, in over eight countries, over a 15-year period. From his early days as a systems conversion/accounting manager for Shoppers Drug Mart in Toronto to his role as a professional services manager for Infor in North America, to his most recent previous gig as a business development manager for Lawson Software, he was able to experience the ERP industry from a variety of angles.

"Over the years, I've been involved with several implementations as the accountant for the companies I worked for," he says. "I've had the opportunity to work for multiple ERP vendors or the resellers for companies like SAP, Microsoft, Infor, and Sage, and I've held positions ranging from project management to solution delivery."

The idea to branch out on his own was sparked by a trend he'd observed in the marketplace.

"When I started in this area, the process of implementing accounting systems was pretty straightforward," Al explains. "But over time, ERP applications have become more sophisticated, with lots of overlap among the software solutions on the market. As a result, buyers have become increasingly reliant on software vendors for guidance, and this can make the decision-making process more challenging. I wanted to change that.

"I also saw a need for experienced project managers—particularly ones with strong accounting skills—to help clients with system implementation," he adds. "I wanted to help clients avoid some of the problems associated with these kinds of projects—problems like project scope expansion, cost over-runs, and extended timelines—and help them manage their system implementation successfully."

Since becoming his own boss, Al, who now employs a team of five at AIS, has helped multiple clients do just that. And it's the sense of satisfaction that comes from helping these clients, combined with the variety inherent in the work, that he enjoys most about his job.

"I love the variety of working with different people, different systems, and in different industries," Al says. "I love being challenged. Most of all, I must deliver value in everything I do, and I believe that's the ultimate reward and the feeling of real success." ■

In addition to his professional accounting designation, Al holds the project management professional (PMP) credential from the Project Management Institute.

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