CPABC

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SEPTEMBER/OCTOBER 2020

Keeping the Numbers Up

How to maintain the CPA training pipeline and meet future demand

PM 40069584

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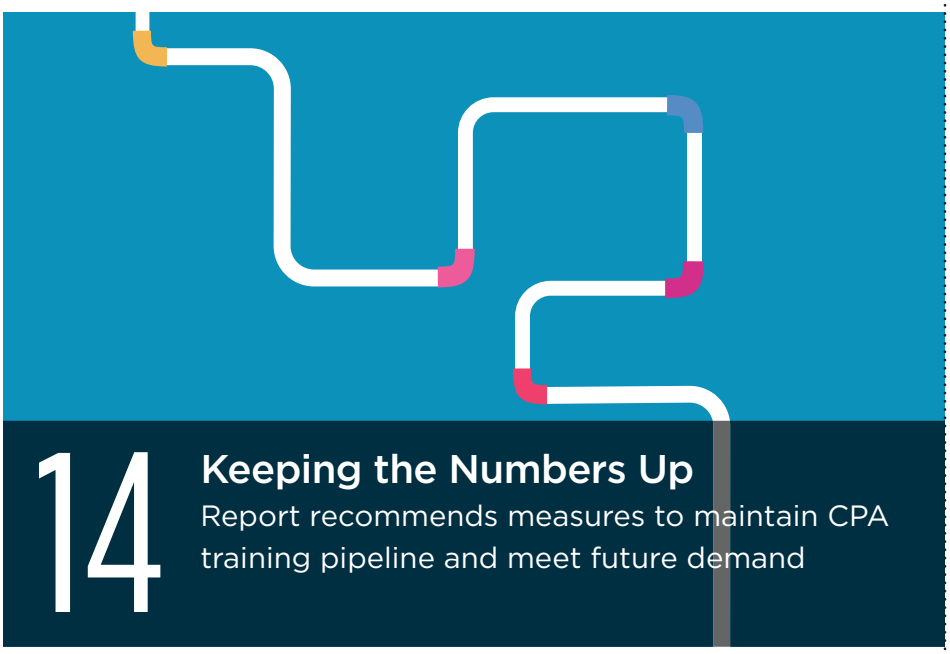
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Ian Boorman, CPA, CGA
Director of finance, Modo



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September/October 2020, Vol. 8, No. 5

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Planning Through COVID-19



Ben Sander, FCPA, FCA
CPABC Chair

Were it not for the pandemic, this issue of the magazine would feature the second column from your new chair, along with a corresponding cover story profile. This year, however, the delayed timing of the annual general meeting (September 9) will push my successor's first column and profile to the November/December issue.

At the time of this writing in early August, the CPABC Board of Directors is planning for its annual retreat. The retreat is the foundation for the board's strategic planning process as it helps us identify the important issues that need to be addressed within the organization's three-year rolling plan. This includes assessing the highest risks to the organization and reviewing the strategies in place to mitigate them. Due to COVID-19, this year's retreat will be held virtually, with a shorter agenda that examines the pandemic's impact on CPABC's strategic plan.

CPABC's executive team and senior staff reassessed the organization's planned activities and budget in April to ensure that they reflected the new economic conditions and adhered to public health guidelines, such as physical distancing recommendations. Ahead of the retreat and as we approach the halfway point for the fiscal year, the team is completing another assessment to help the board ensure that important initiatives are on track, priorities are still relevant, and the organization remains resilient and able to effectively deliver critical services that protect the public and assist members. These are the board's top priorities.

As we plan for an uncertain future, we must also continue to support ongoing initiatives. To that end, I encourage all members to consider nominating outstanding peers for CPABC's Member Recognition Program (nominations close on September 21, 2020) and to check out the new fall PD program, which features exceptional virtual learning opportunities.

Lastly, as my final sign-off, I'd like to thank my fellow board members for their friendship and collaboration. It has been an honour to serve with you during such an unexpected and unprecedented year for the profession. ■

Contributing to the Province's Public Policy



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

Over the past year, CPABC made significant changes to its thought leadership program to ensure that our *BC Check-Up* reports and member economic surveys were relevant, timely, and meeting the needs of the organization in a quickly changing economic environment.

With these changes in motion before the pandemic struck, we were well equipped to provide the provincial government with meaningful and timely commentary on economic recovery measures, including key policy changes and strategic investments in productivity-boosting initiatives. This year, for example, our budget submission highlighted the need for government to invest in skills training and support businesses in adopting information and communication technology (see our cover story on pages 14-22). CPABC also made a submission outlining how the provincial government could better assist the CPA profession through its $1.5-billion economic recovery fund (page 20).

In addition, CPABC has been providing members with monthly economic updates, and we've also participated in regular calls with the business community as part of the COVID-19 Cabinet, which was established by the Business Council of British Columbia, Greater Vancouver Board of Trade, and BC Chamber of Commerce. These calls have helped us share information and stay current on how the pandemic is affecting specific industry sectors and the broader economy.

By the time you read this, we'll be preparing to launch the rest of CPABC's signature thought leadership initiatives. Among our key government relations pieces, the *BC Check-Up: Work* report and survey will be released this fall.

Additionally, in October, I will host a CPA panel with tax experts to explore ways to provide targeted tax relief to businesses, and the suggestions generated during this session will be forwarded to government. Our members are incredibly savvy about the pulse of the economy, and I look forward to hearing their thoughts.

I'd like to finish by acknowledging the contributions of Joy Thomas, FCPA, FCMA, who recently retired as CPA Canada's president and CEO, and by welcoming her successor, Charles-Antoine St-Jean, FCPA, FCA.* I'd also like to thank Ben for his outstanding service to the profession, and for continuing as chair over the summer months. ■

**Joy Thomas is an FCPA, FCMA, in Ontario. Charles-Antoine St-Jean is an FCPA, FCA, in Ontario and Quebec.*

RESOURCES FOR EMPLOYERS AND JOB SEEKERS

CPABC Fall Recruitment Goes Virtual

After months of unprecedented job loss and uncertainty, BC's economy began to reopen in May. As employers started to resume their recruitment activities and displaced employees began returning to work, CPABC considered new ways to deliver on its commitment to creating opportunities for career connections between employers, CPAs, and aspiring CPAs in the province.

Innovative outreach started this summer with virtual information sessions (see facing page) and the first-ever virtual Employer Showcase (look for a recap of the August 26 event in the November/December issue of this magazine). And now, as we head into fall, we're pleased to announce that CPABC will be offering its full suite of recruitment events in a virtual format. This includes bringing back highly anticipated events such as Speed Interview Nights and the recently launched Trendsetter Series, for which we'll be using an engaging and interactive online platform that allows participants to network and make personal connections remotely. Visit **bccpa.ca/events** to view upcoming events and to register.

Additionally, we're introducing a new event series called "Career Conversations" that is designed to teach job seekers how to thrive in a world of virtual recruitment and set themselves up for rewarding careers as CPAs. These events will feature special guest employers, recruiters, and advisors to discuss important career topics in an intimate setting. Visit **bccpa.ca/careerconversations** to see the lineup!

Want to learn more about connecting virtually?

Read our feature story on pages 24-26.

Employers and job seekers can also continue to make connections online through the CPABC Careers Site (**careers.bccpa.ca**). In addition to accessing our traditional job board, job seekers can post a public profile in our resumé database, where hiring managers from companies with monthly subscription access (or free access through the CPABC Employer Program) can view profiles and reach out directly to qualified candidates.

To learn more about CPABC's recruitment and career development events, contact our student recruitment and employer relations team at **careers@bccpa.ca**.

REMINDER: PUBLIC PRACTICE FEES

Important Reminder for Public Practitioners: Annual Licence and Firm Renewal & Billing

On July 21, 2020, CPABC sent an email notification to all practitioners indicating that the deadline for the 2020-2021 licence fees and firm renewal fees was September 1, 2020. Any licensee or firm that has not renewed and paid by October 31, 2020, will have an administrative fee applied to their billing. To view your licence notice and, if applicable, your firm renewal notice, please visit CPABC's Online Services site at **services.bccpa.ca**.

Questions?

- For information about your renewal and/or payment, email **finance@bccpa.ca**.
- To change your firm's contact information, email **publicpractice@bccpa.ca**.
- To change your firm's roster, email **memberrecords@bccpa.ca**.



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MEMBER RECOGNITION

2020 Member Recognition Program: Final Call for Nominations

Nominate a colleague by September 21!

There's still time to nominate a colleague for CPABC's Member Recognition Program. This annual program recognizes members who set the standard for excellence through their professional merit, leadership, contributions to the business and accounting sectors, and service in the community. Don't miss this opportunity to recognize a CPA who is going above and beyond—submit your nomination before 4:00 p.m. on September 21!

For more information, visit **bccpa.ca/member-services/recognition-program**

RESOURCES FOR PROSPECTIVE CPAS

Engaging Current and Prospective CPAs Through Virtual Events



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This summer, as in-person gatherings remained restricted due to public health guidelines, CPABC staff reimagined the organization's signature recruitment and career development events to allow members, candidates, students, and prospects to connect online. Here's a recap of some of our recent virtual events:

CPABC Network Series: The Good Morning Chatroom Social

In July, the student recruitment and employer relations team held its first virtual CPABC Network Series event, dubbed "The Good Morning Chatroom Social," to connect prospective CPAs with 10 current CPABC members from different job sectors. Rotating through Zoom breakout rooms, participants had the opportunity to work through a series of discussion questions with CPAs to guide them. The small-group format helped facilitate meaningful discussions, and participant feedback indicated that there is keen interest in these types of engaging and interactive events.

CPA PEP and PER webinars

In addition to offering weekly webinars, CPABC's student recruitment and employer relations (SRER) team provided information on the CPA Professional Education Program (CPA PEP) through two virtual panel events featuring candidates currently registered in the program: "On the Fast Track," which explored the CPA PEP's fast-track schedule, and "CPA PEP: An Insider's Perspective," which provided tips for prospective students. Both well-attended events featured lively Q&A sessions.

The SRER team also continued to co-host monthly webinars with CPABC's practical experience requirements (PER) team. Designed for prospective students who want to learn more about CPA PEP and candidates who are already enrolled in the program, these sessions answer common questions, such as: "Does my position qualify for the PER?" and "How do I report my experience?" The sessions now also include guidance on how to address changes in employment during the reporting process, as CPABC recognizes the additional challenges and uncertainty faced by students during the COVID-19 pandemic.

Mentor Mingle events

With presentations such as "Getting the Most Out of Your Mentor Meetings" and "Help Your Mentee Make Progress," the Mentor Mingle series gives CPA mentors the chance to learn tips on the mentoring process while also connecting with peers.

Building on the success of its first virtual Mentor Mingle event in May, the PER team hosted its second virtual event in July. Following the presentation "How to Write a Great Mentor Review," mentors shared best practices in Zoom breakout rooms.

Mentors are invited to email the PER team at **cpabcper@bccpa.ca** to provide feedback and suggest topics for the coming year.

Stay tuned for more virtual events!

As mentioned on the facing page, CPABC has plans to host more virtual recruitment and career development events this fall. Visit **bccpa.ca** for details!

REMINDER: CPD REPORTING

CPD 2020 Reporting Requirements for CPABC Members

For CPABC members, it's that time of year again: time to check that you're on track to meet your continuing professional development (CPD) requirements for the year *and* for the rolling three-calendar-year period ending December 31, 2020. This is a reminder that members must complete their 2020 CPD activities before December 31, 2020, and report compliance by January 31, 2021.

CPABC would also like to remind members that they have an obligation to stay up to date with knowledge that pertains to their professional responsibilities, even during the COVID-19 pandemic. To ensure CPD compliance during these unprecedented times, members should plan their CPD activities carefully. (See the professional competence and CPD compliance section on the right for details.)

What is CPD?

CPD is learning that develops and maintains professional competence to enable members to continue to perform their professional roles. Any new learning and development that is relevant and appropriate to a member's work/professional responsibilities and growth as a CPA will qualify for CPD. ***Note:*** Members may only report the actual number of hours that were spent developing new or existing competencies.

Minimum CPD Requirements (in hours)

	Verifiable CPD	Additional CPD*	Total CPD
Annual	10	10	20
Rolling three-calendar-year period, including four hours of verifiable professional ethics CPD	60	60	120

* Additional hours can be fulfilled with verifiable and/or unverifiable CPD.

Verifiable CPD refers to learning activities for which there is satisfactory evidence to objectively verify participation.

Verifiable Professional Ethics CPD refers to learning activities that specifically address professional ethics matters, and for which there is satisfactory evidence to objectively verify participation.

Unverifiable CPD refers to learning activities, such as the casual reading of professional journals and magazines, that are relevant to a member's professional role but for which participation cannot be objectively verified.

Professional competence and CPD compliance

Members are reminded of Rule 203 of the *CPABC Code of Professional Conduct* (CPA Code), which may require a member to complete more than the minimum CPD requirements indicated in the table (left). Rule 203 (Professional Competence) states: "A member shall sustain professional competence by keeping informed of, and complying with, developments in professional standards in all functions in which the member provides professional services or is relied upon because of the member's calling."

To maintain CPD compliance, members should ensure that their CPD report—and, for audit licensees, their annual competency declaration—is factually correct. Members are also bound by Rule 103 of the CPA Code (False or Misleading Applications), which states: "A registrant shall not sign or associate with any letter, report, statement or representation relating to any application to CPABC which the registrant knows, or should know, is false or misleading."

CPD verification

Each year, CPABC verifies a sample of CPD reports for the preceding three-calendar-year period. Accordingly, members are required to retain all supporting documentation for their CPD activities for five years after the end of the reporting period. There is no need to submit the supporting records unless requested.

PD offerings

In light of the COVID-19 pandemic, many professional development and conference providers have transitioned their in-person offerings online. As a result, there are a number of learning opportunities to help members address the challenges arising from COVID-19.

For example, CPABC's PD department has transitioned the majority of its in-person courses to an online format. Held live and virtually through Zoom, these sessions continue to provide meaningful and timely learning and networking opportunities. To help keep PD accessible, CPABC is also offering a discount on many fall/winter courses. See page 38 for details, and visit **pd.bccpa.ca** for the latest updates.

CPA Canada also offers a comprehensive roster of online courses, with topics ranging from COVID-19 to ethics to corporate reporting. Visit the Career and Professional Development section of **cpacanada.ca** for details.

As a reminder, members may also fulfil their CPD requirements through third-party learning opportunities, including those offered by their employers.

Additional information

To view your CPD requirements and report your CPD activities, please visit CPABC's Online Services site at **services.bccpa.ca**. For more details about CPD requirements, visit **bccpa.ca/cpd**.



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YOUR COMMUNICATIONS

Members: Customize the Emails You Receive from CPABC

Did you know that you can customize the types of emails you receive from CPABC? You can select the following communication preferences for email:

- *eNews*
- Professional Development (including free PD)
- Chapter Communications
- CPABC Surveys
- Engagement Activities (including volunteer opportunities and member consultations)
- All Other (includes commercial electronic communications that do not fall into any of the categories listed above)

Note that members *cannot* opt out of the *regulatory* communications CPABC is professionally and/or legally required to send out, such as the notice of the annual general meeting, continuing professional development reporting notices, and member dues renewal notices.

To update your communication preferences, sign into CPABC's Online Services site at **services.bccpa.ca**, choose the Profile tab, and then select the "Communication preference" option.



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If you find that you aren't receiving emails related to the categories you've selected, please add **info@comms.bccpa.ca** or the domain name **@comms.bccpa.ca** to your email safe list to prevent CPABC's emails being redirected to your junk or spam folder. If you find that you still aren't receiving emails, please contact us at **memberrecords@bccpa.ca** using the subject line "Communication preferences update" and indicate the categories to which you'd like to subscribe so our member records department can ensure that your communication preferences are set correctly.

CPAEF NEWS

CPABC Vancouver Technology Forum Supports Future CPAs Through CPAEF

We'd like to recognize and thank the CPABC Vancouver Technology Forum, one of 18 member forums supported by CPABC, for its recent pledge of $5,000 to the CPA Education Foundation of BC (CPAEF). This generous donation is going to the Bursary Fund, which supports CPA students and candidates through financial assistance.

Since its formation two decades ago, the Vancouver Technology Forum has consistently donated funds to support candidates and students. Thanks to the generosity of the forum's members, dozens of candidates and students (including legacy students) have received bursaries, which they've used to acquire new laptops and other personal hardware to support their educational pursuits.

If you'd like to make a donation to the CPAEF, visit CPABC's Online Services site at **services.bccpa.ca** or contact David Chiang, CPA, CA, CPABC's vice-president member advice and programs, at **dchiang@bccpa.ca**.

About the forum

The CPABC Vancouver Technology Forum hosts up to nine meetings per year covering technology topics of specific interest to CPAs. The forum also provides an excellent opportunity for like-minded CPAs to connect with peers who share an interest in learning more about technology matters.

If you'd like to join the CPABC Vancouver Technology Forum or any other CPABC forum, you can submit your interest through CPABC's online Volunteer Resource Centre. Visit **bccpa.ca/volunteer** and click on Member Forums.

Visit bccpa.ca/cpaef to find out more about the various CPAEF bursaries available. The next application deadline is November 15, 2020.

CPABC Member Recognition Program



CPABC is proud to recognize its leaders, volunteers, community workers, and educators. Do you know an outstanding CPA? Nominate them for a Member Recognition Award.

Each year, awards are granted in the following categories:

DISTINGUISHED SERVICE AWARD	Recognizes members who have been actively involved in volunteer activities for many years for their dedication, commitment, and outstanding contributions to the CPA profession and/or for their unstinting support to one or more not-for-profit or charitable organizations.
EARLY ACHIEVEMENT AWARD	Recognizes members who have distinguished themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional accomplishments.
FELLOWSHIP DESIGNATION	Recognizes members who have earned distinction and brought honour to the profession by meeting at least two of the following criteria: exceptional service to the profession, extraordinary career achievements, and exemplary contributions to the community.
HONORARY CPA DESIGNATION	Recognizes the executive accomplishments of non-members who have made significant contributions to the accounting profession. The CPA (Hon.) designation positions them as leaders in both the business community and the community at large.
LIFETIME ACHIEVEMENT AWARD	Recognizes the extraordinary leadership, dedication, and contributions of members who have received their Fellowship and continue to make significant achievements in a broad range of areas.

Nomination deadline: Monday, September 21, 2020, at 4 p.m.

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Submit your nomination today!
Visit: **bccpa.ca/members/recognition-program**

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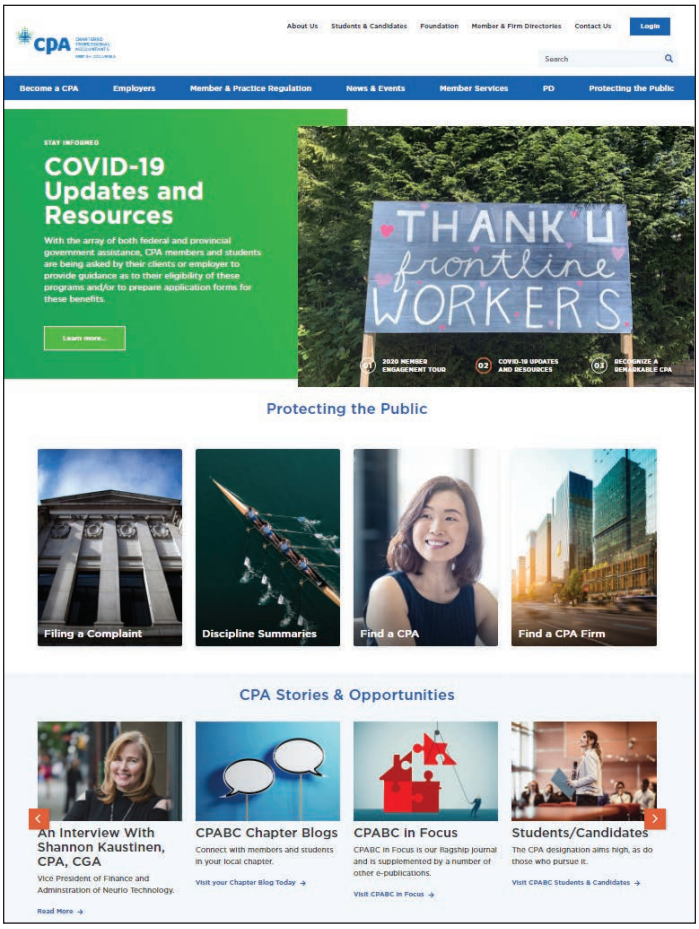
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Coming Soon: CPABC's New Website Launches September 14!

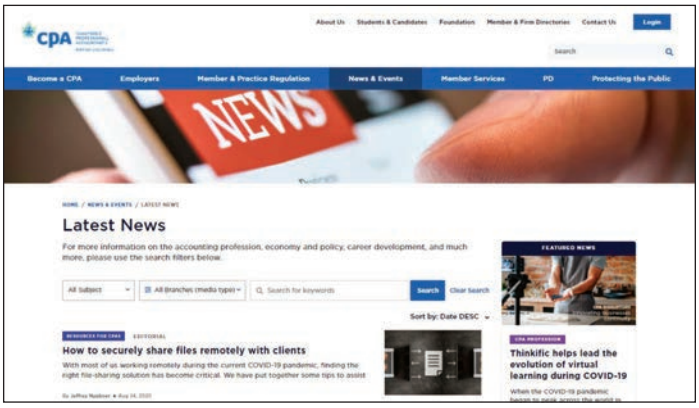
In mid-September, CPABC will be re-launching the corporate website at **bccpa.ca** with an updated modern design and some exciting new features. The new site, which goes live on September 14, 2020, will provide users with a better and faster browsing experience on desktop and mobile devices, including more powerful search and accessibility functions.

As part of the website upgrade, we'll also be debuting CPABC's new Newsroom (formerly Industry Update), where you'll find CPABC publications, articles, profiles, and press releases in one convenient news hub.

Look for an article in the November/December 2020 issue of *CPABC in Focus* for more details.







A sneak peek at the new CPABC website. Left: The new home page. Top right: Our new Protecting the Public page. Bottom right: Inside the new News & Events section.

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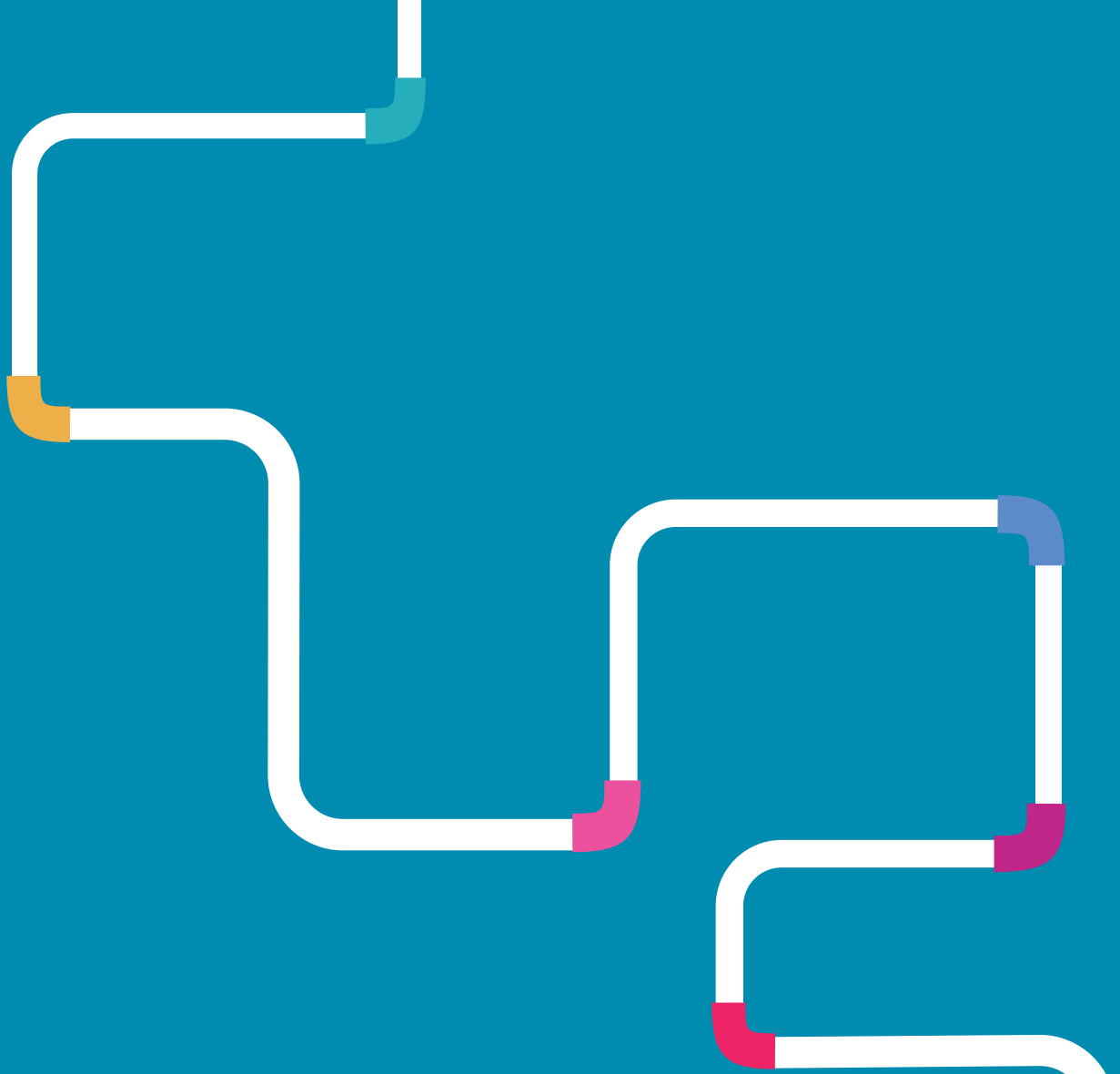


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Keeping the Numbers Up

Report recommends measures to maintain CPA training pipeline and meet future demand

By Kerri Wilcox

As the only educator of CPAs in British Columbia, CPABC works to ensure that there are enough designated accountants to meet the needs of the provincial economy—it's part of the organization's primary mandate. Before we can meet the demand, however, we must understand it.

To that end, CPABC collaborated with Deloitte in 2019 to produce a labour market study and ensuing report entitled *Accounting for Change: Assessing the Impacts of Evolving Business Needs, Changing Demographics, and Emerging Technologies on BC's Accounting Sector*. The project was funded by the Government of British Columbia and the Government of Canada through the Ministry of Advanced Education, Skills and Training's Sector Labour Market Partnerships Program.

We undertook this critical work to better understand the demographics of the province's accounting sector, including the industries and regions in which accountants work, and the typical CPA career progression. The study was also conducted to forecast labour demand by occupation over 10-year (entire sector) and five-year (designated accountants) horizons, based on demographics, career life cycles, and general economic growth. Additionally, the study was used to explore the potential impact of trends that may shape the future of the profession, such as technological advances.

Research was conducted through sector interviews and workshops, an employer survey, and labour market demand modelling and trends analysis, and the entire process was overseen by a multi-sector governance committee made up of:

- CPAs from small, medium, and large public practice firms in different parts of BC;
- Individuals from business associations representing small, medium, and large businesses; and
- Representatives from the technology sector, academia, and the CPA profession.

By incorporating different perspectives, the committee helped ensure a robust result.

In its report, Deloitte presented seven recommendations for the accounting sector's consideration. These recommendations propose critical measures to protect the long-term health of the CPA profession, and although they were made before the advent of COVID-19, they remain highly relevant. We know the economic downturn has affected CPAs and their businesses/employers, and it's possible that we'll see a reduction in demand for accounting professionals over the short term. However, accounting is an essential service and the demand for CPAs remains strong, even in the midst of the pandemic.

Understanding the demographics

Working with senior accounting leaders and CPABC representatives, Deloitte developed an industry and occupational definition of the accounting sector that encompassed all accounting occupations and the majority of industries and occupations that require accounting training. This definition was not intended to capture all accountants working in the economy; instead, it targeted positions with an exclusive/almost exclusive accounting focus, and positions where accounting is a material aspect of the work—for example, public audit specialists, tax professionals, and financial reporting specialists.

Using these parameters, the study found a number of interesting stats about the size and vigour of the accounting sector in BC and about accountants in general:[1]

- Approximately 89,000 individuals in BC worked as accountants (designated and undesignated) across all industries in 2016. CPAs made up 35% of the sector, at 31,000.
- There were more than 11,000 businesses in the accounting sector in 2016, and they accounted for $16 billion, or 7.1%, of provincial GDP.
- The unemployment rate for accountants was only 2.6% versus 6.7% for all occupations in 2016, underscoring the fact that there were good employment options for those working in accounting roles.
- The largest age cohort employed in accounting occupations was aged 45 to 54.
- Immigrants accounted for 37% of BC's accounting sector.
- 50% of accountants had a bachelor's degree or above, but this share was higher in the Lower Mainland.
- Unsurprisingly, the majority of accountants (83%) were located in the Lower Mainland/Southwest and Vancouver Island/Coast regions; the other six regions accounted for 17% of employment.

Understanding the demand

Deloitte found that the top drivers of demand for designated accountants were economic growth, retirements, regulatory change/complexity, and automation and disruptive technologies. While the significant economic dampening in 2020 is likely to affect demand for the next year or two, the other drivers of demand are still influencing business decisions around hiring.

Looking at the 10-year horizon for the entire accounting sector, the report forecasts that there will be more than 43,000 openings between 2019 and 2028, with 58% of this demand coming from retirements and 42% coming from economic growth. Looking at the five-year horizon for CPAs, the report forecasts that there will be almost 8,200 openings between 2019 and 2023—approximately 1,600 openings for designated accountants per year.

Broken down further, these 1,600 openings equate to roughly 700 entry and junior-level positions and 900 middle and senior-management positions, all of which will need to be filled annually in BC over the next five years. Many of the 900 management positions will be filled by promotions, so the 700 entry and junior-level positions are a better indicator of the minimum number of newly designated CPAs needed each year.

Deloitte built economic downturns into its model, and the historical time series on which the forecast was based included the 2008-2009 recession. Although the current downturn may have deeper and more widespread ramifications than the 2008-2009 recession, we believe the forecast is still reflective of future needs, as the financial acumen of CPAs will be critical for business going forward.

[1] The demographic data used to inform the report was taken from the 2016 Census and was the most recent data available.

Look for CPABC's new BC Check-Up: Work report this fall

Our annual *BC Check-Up* report has had a revamp! It has been split into three capsule reports on working, investing, and living in BC, the first of which—"Work"—will be launched in September. Be sure to check out *BC Check-Up: Work* for a concise look at how COVID-19 has changed the way British Columbians work across the province.

Report recommendations

Based on the study findings, Deloitte made the following recommendations, which we've updated in light of COVID-19:

1. Continue to attract talent to meet demand

The study found that demand for CPAs is expected to increase even with robust technology adoption. Accordingly, the first recommendation highlights the need to continue to attract talent in order to meet demand, with an emphasis on effective messaging. Going forward, the profession must clearly communicate how strong the demand side is to prospects and underscore the fact that technology will *not* replace accountants.

Update: The need to inform potential prospects about careers in accounting has not diminished in the wake of COVID-19. We know from past experience that interest in accounting programs increases during times of recession, and we know that demand for CPAs remains strong. However, the current crisis may have a negative impact on the number of training positions available, and that's something the profession will need to monitor closely.

2. Address work/life balance needs

The second recommendation addresses work/life balance needs. According to the study, the desire for greater work/life balance will likely increase employment needs in the sector and is already strong among younger generations of workers. To attract and retain talent, employers should continue to explore ways to increase flexibility for workers, and they should communicate their flexibility options when hiring.

Update: The many employers who've had to adopt more flexible work arrangements due to COVID-19 are now well-positioned to make these options permanent. This is something they should definitely consider, given that flexibility will almost certainly prove a valuable recruitment and retention tool in a post-COVID economy. (For more on organizational flexibility, see pages 36-37.)

3. Foster a culture around reskilling, with particular emphasis on developing technology and data analysis

The study found that employers increasingly need accountants with strong technology and data analysis competencies, and that automation may lessen the need for traditional accounting skills over time. Accordingly, the report urges the profession to embrace the need for reskilling, communicate the opportunities for CPAs to provide value-added services amid automation, and support reskilling over the long term as new technologies are developed. This is a critical recommendation that aligns with the CPA profession's ongoing work on digital transformation, including the national Foresight project.

Update: Over the past several months, the use of technologies, especially information and communication technologies (ICT), has increased out of necessity due to COVID-19, and many CPAs have pivoted to technologies they were not previously using. CPAs have also led organizations and businesses in adapting to COVID-19. We expect these trends to continue for the foreseeable future, and CPABC will be doing everything possible to continue supporting member needs.

4. Increase training for critical thinking and leadership

The fourth recommendation is for the profession to increase training for critical thinking and leadership skills. Roughly 78% of survey respondents said they expect the scope of accounting roles to include more strategic activities over the next five years, and this means going beyond financial reporting and due diligence into areas such as risk assessments, financial forecasting, and strategic planning.

The report encourages educators and training providers to continue incorporating critical thinking, management, and leadership skills into accounting training programs, noting that students will need this training earlier in their careers. The report also recommends that such training be made available to experienced accountants, as—much like reskilling—it would be beneficial to those looking to advance their careers.

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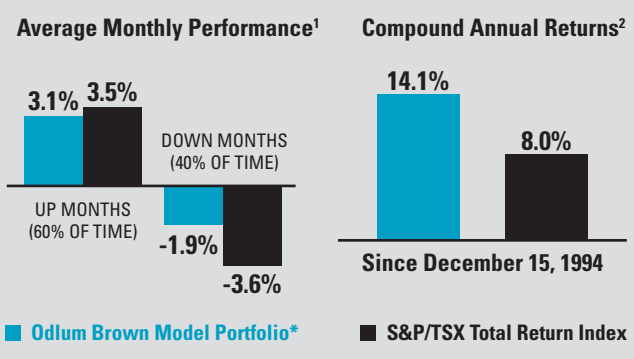
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Odlum Brown Model Portfolio: A Proven Track Record



[1]Performance measured mid-month from December 1994 - July 2020. [2]As of July 15, 2020. *The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December 15, 1994 with a hypothetical investment of $250,000. It showcases how we believe individual security recommendations may be used within the context of a client portfolio. The Model also provides a basis with which to measure the quality of our advice and the effectiveness of our disciplined investment strategy. Trades are made using the closing price on the day a change is announced. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance.

"Going forward, we will need to continue monitoring how regional economies and CPAs living outside of the Lower Mainland react, adapt, and innovate through the pandemic, and what service changes could become permanent."



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Update: The CPA role began to shift to a more strategic function well before COVID-19. Like ICT adoption, however, this shift has been accelerated by the pandemic. Thus far, the profession has supported the transition by making important changes to the competency map for the CPA Professional Education Program and creating additional professional development opportunities for more experienced leaders. You can expect these efforts to continue.

5. Adopt a regional lens when addressing accounting sector needs

The study found significant differences in the makeup of the accounting sector in Vancouver and Victoria compared to the rest of BC. Accordingly, the fifth report recommendation is for the profession to adopt a regional lens for programs and policies to make sure they address the needs of CPAs and employers in other parts of the province, where the risk of automation may be higher and the talent supply may be more limited.

Update: Due to the COVID-19 pandemic, CPABC has begun producing more online content, which has generated positive feedback from members in regions outside the Lower Mainland. Going forward, we will need to continue monitoring how regional economies and CPAs living outside of the Lower Mainland react, adapt, and innovate through the pandemic, and what service changes could become permanent.

6 & 7. Develop information on and awareness of automation technologies, and monitor technology adoption

The last two recommendations focus on the need to drive awareness and adoption of automation technologies (such as blockchain and artificial intelligence), as well as the need to monitor outcomes. The study found that there's both a lack of understanding about automation technologies (due to time and financial constraints) and a lot of uncertainty about the potential impact of these technologies.



Left to Right:
Andy Shaw, Rob Mackay, Kiu Ghanavizchian, Andrew Mackenzie, Gary Mynett,
Lucas Terpkosh, Vern Blair, Jeff Matthews, Farida Sukhia

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The report advises the profession to educate talent at all levels (CPAs, candidates, and students) about the importance of automation technologies, and to monitor the use of these technologies by employers through regular surveys and consultations.

Update: In the era of COVID-19, information about relevant technologies—particularly those that increase efficiency and productivity—is more important than ever. And this trend will continue after the pandemic as well, as consumers will continue to expect innovative technology solutions. So it is critical that businesses continue to evolve. What does this mean for the CPA profession? We may see a pronounced increase in technology adoption within public practice firms and other employers in the near future, and continued monitoring will help us better understand the impact of this evolution and how the profession can better support members along the way.

Understanding the government's role in economic recovery

Although not included in the labour market study and report, it is worth mentioning the important role the government can play in bolstering BC's economic recovery by driving efficiency, increasing productivity, and supporting workers. CPABC recently made policy recommendations in support of these goals in two submissions to government:

1. Temporary Professional Experience Grant

The first submission focused on how the government could better assist the CPA profession through British Columbia's $1.5-billion Economic Recovery Fund.

CPABC recommended that a portion of this fund be used to establish a temporary "Professional Experience Grant" to support students enrolled in professional programs where work experience is required for certification. This would help to protect the training pipeline for professionals.

Overall, the program could provide up to $40 million over two or three years, depending on the pace of BC's economic recovery. Students could pre-apply for a one-time grant of $10,000, access to which would require proof of employment, and they could let potential employers know ahead of time that they have access to the grant, which would serve to partially offset their wages.

Continued on page 22



AN ECONOMIC UPDATE:

The COVID-19 pandemic has rapidly shifted expectations for economic activity, and it needs to be carefully tracked in order to accommodate possible revisions to labour forecasts.

Although March and April 2020 brought historic collapses in employment and consumer activity, along with increasingly negative GDP forecasts, new data suggests that the worst may be behind us. While the situation remains precarious, July data continued a rebound that began in May. Here are some key stats:

Employment growth

Employment numbers started improving as the economy began reopening in May, with the province adding 230,000 jobs between May and July (43,000 in May, 118,000 in June, and 70,000 in July). While this uptrend is obviously a step in the right direction, the big increase seen in June is unlikely to recur, as it correlated to the large number of reopenings in May.[1] Moreover, the province shed 165,000 jobs between February and July, a decline of 6.5% from pre-crisis employment numbers, and BC's unemployment rate stood at 11.1% in July, 6.1 percentage points higher than in February.[2]

Consumer sentiment

Between February and April, BC's consumer confidence index plummeted 84 points, sinking to 55, the lowest level on record for any month in BC's history. However, it began to rebound in May, similar to employment numbers, and reached roughly two-thirds of its pre-pandemic level by the end of June. The rebound continued in July.[3]

Weekly consumer spending has shown a corresponding bounce-back from the lows seen in March and April, when spending levels dropped 20%-40% below pre-crisis levels. Consumers began to spend more in May, and by the end of June, spending had returned to pre-crisis levels.[4] The upward trend continued in July.

Economic forecasts

In light of the more optimistic data that emerged from May, June, and July, some organizations revised their forecasts upwards. However, six forecasters tracked by CPABC still expect a marked decline in BC's GDP in 2020. The forecasts range from -4.2% (RBC) to -6.8% (Central 1), with an average contraction of -5.6%.[5]

The silver lining is that the total number of active COVID-19 cases has stayed relatively low in BC, allowing for a continued widening of economic activity as more and more businesses are permitted to reopen or expand services. Increased consumer demand, expansion of business activity and employment, and government supports should help drive the economy going into the second half of the year, leading to a recovery with an average GDP forecast of 5.2% in 2021.[6]

For more economic data and a compilation of forecasts, see the *COVID-19 Economic Dashboard* in CPABC's new Newsroom (formerly Industry Update) at **bccpa.ca/newsroom**.

1 Canadian Press, "Canada's Labour Market Gained 419,000 Jobs in July: StatCan," **ctvnews.ca**, August 7, 2020.

2 Statistics Canada, *Table 14-10-0287-01 Labour force characteristics, monthly, seasonally adjusted and trend-cycle, last 5 months*.

3 Conference Board of Canada, *Index of Consumer Confidence*: June 2020.

4 RBC Economics, *COVID Consumer Spending Tracker,* **rbc.com/economics**. Accessed July 24, 2020

5 CPABC tracks BC GDP forecasts from RBC, TD, BMO, Scotiabank, CIBC, and Central 1 on its *COVID-19 Economic Dashboard*.

6 Ibid.

After COVID-19: What skills and competencies will be needed most?

In "Brush up on Digital, Social, and Emotional Skills and Competencies for a Post-COVID-19 World," writer Margaret Craig-Bourdin taps experts and draws from CPA Canada's ongoing Foresight initiative to identify and explore some of the key skills and competencies that will be needed post-COVID-19: digital skills and data literacy, value creation, and social and emotional skills.

The article, posted to CPA Canada's online news site on June 3, 2020, is one of several similarly themed pieces Craig-Bourdin has authored for the CPA profession. Others include:

- "10 Tips for Pivoting Your Business in the Face of Covid-19";
- "Innovating for the Future: 5 Ideas that Could Emerge Post-COVID"; and
- "Pandemic-Induced Burnout: 12 Ways to Nip It in the Bud."

You can find these and other COVID-19-related articles on the national news site at **cpacanada.ca/news**. CPA Canada also provides COVID-19 information resources online in the Members' Area of its website at **cpacanada.ca**.

At the provincial level, CPABC continues to update its COVID-19 resources page online at **bccpa.ca/covid-19**. You can also find COVID-19-themed content in CPABC's new Newsroom (formerly Industry Update) at **bccpa.ca/newsroom**.

2. Measures to support technology adoption and reskilling

Presented during the provincial government's budget consultation process, CPABC's second submission supports many of the recommendations in our 2019 labour market study with regard to technology adoption and the reskilling of the labour force. As mentioned in the July/August cover story,[2] CPABC recommended that the BC government:

- Provide input tax credits for business investment into ICT over the next three years and consider providing small and medium-sized enterprises (SMEs) with additional targeted financial support to invest in and maintain ICT;
- Build from the B.C. Business COVID-19 Support Service to create a permanent "Technology Concierge Service" that helps SMEs identify and implement new technologies within their organizations;
- Work with stakeholder groups to promote the availability of government programs, and consider ways to make it easier to apply for these programs through the proposed Technology Concierge Service;
- Establish a temporary "COVID-19 Education Grant" targeted at displaced workers looking to reskill and/or rejoin the workforce; and
- Expand and promote the B.C. Employer Training Grant program and the B.C. Access Grant to help businesses fund their employees' training for in-demand occupations and programs that advance ICT skills.

Focusing on the long term

While the future may be uncertain, one thing is clear: CPAs are needed now, and they will be needed in the future. It's the profession's responsibility to make sure we keep the numbers up to meet the demand. ■

Kerri Wilcox is the vice-president of external affairs and communications for CPABC.

[2] "Building the Road to Recovery: BC Responds to Unprecedented Economic Challenges," *CPABC in Focus*, July/August 2020, p. 16.

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Highlights from CPABC's BC Check-Up: Work Survey

CPABC's *BC Check-Up* survey (previously the *Business Outlook Survey*) is conducted three times a year to measure members' perception of BC as a place in which to WORK, INVEST, and LIVE. More than 560 members responded to the most recent survey, which focused on work in BC.

ON BC'S ECONOMIC OUTLOOK

Survey respondents were asked for their thoughts on the economy. Here's what they told us:



- **38%** of CPAs think BC's economy is doing poorly.
- **45%** of CPAs are less confident about their organization's prospects compared to 2019. Just 8% are more confident.
- **41%** of businesses owned by or employing CPAs say COVID-19 has led to a decrease in sales.
- Economic concerns have shifted, with CPAs saying that consumer debt is now the top challenge for BC businesses.

ON THE FUTURE OF WORK

Survey respondents were also asked about their current work environment. Here's what we learned:



- **46%** of CPAs are primarily working from home, while **26%** are primarily working at the office.
- **71%** of CPAs want to have the option of working from home.
- The average CPA is able to do about three-quarters of their work remotely.
- Organizations are prioritizing investments in technology, according to CPAs in managerial and leadership positions.

SURVEY DEMOGRAPHICS

Who are they?
563 CPABC members

Where are they from?
Mainland/Southwest BC 65%
Vancouver Island/Coast 19%
Thompson-Okanagan 9%
Rest of BC 0.6%
Outside of BC 0.4%

CPABC commissioned Leger Marketing to conduct a web-based survey of CPA members about their impressions of the economy and their current workplace environment. A total of 563 surveys were completed between July 8 and July 28, 2020, representing an overall response rate of 11%.

Connecting in a Virtual World:

Make meaningful professional connections by upping your game on LinkedIn

By Vivian Tse



nadia_bormotova/iStock/Getty Images

This article combines tips from Vivian Tse's articles "LinkedIn: 5 Steps to Refresh Your Profile" and "7 Tips to Level Up Your LinkedIn Presence," both of which can be found in the CPABC Newsroom (formerly Industry Update) at **bccpa.ca/newsroom**.

Check out the podcast!

Listen to "How to Achieve Your Best LinkedIn Profile," part of our "Coffee Chats with CPABC" podcast series, at **open.spotify.com**.

Well before the pandemic pushed so many of us into a virtual work environment, LinkedIn had become a fundamental tool for making professional connections online. With physical distancing measures still in place and interviews, meetings, and events continuing to shift online, LinkedIn activity has only increased.[1] And as more users join the platform and increase their engagement, now is the perfect time to update your presence on LinkedIn—whether you want to find your next job, expand your professional network, or build your brand.

Updating your profile is just the first step. The goal is to create a LinkedIn profile that helps you stand out among your peers. Here are some tips to get you started:

1 Review and purge your current profile

Does this spark joy? Take organizing guru Marie Kondo's famous catchphrase for minimizing household clutter and apply it to your LinkedIn profile. Are you cluttering up your profile with minutiae that should be purged? Many people are guilty of including every professional and volunteer experience in their LinkedIn profile, but this isn't the best practice. Always approach your LinkedIn profile as you would your professional portfolio—present your best side.

As you review your profile, ask yourself this: *Does this highlight my value?* If the answer is yes, keep. If the answer is no, delete.

[1] Andrew Hutchinson, "LinkedIn's up to 690 Million Members, Reports 26% Growth in User Sessions," *Social Media Today*, April 30, 2020. (**socialmediatoday.com**)

2 Draw keywords from your dream job description

Even if you're not looking for a job at the moment, you should align your LinkedIn profile to the job description of your dreams. This doesn't mean padding your resumé—it means identifying the skills, knowledge, and experience required for your dream job and determining which of these attributes you already possess. This assessment will give you some keywords to include in your profile.

3 Show off your superpower

What do you want to be known for? What positive feedback do you receive consistently? Why should someone hire you over another candidate?

Set yourself apart by finding your niche and showcasing your expertise in your field. Pick and choose the experiences that best highlight your skills and include them in your LinkedIn profile.

4 Tell your story

On LinkedIn, storytelling is how you can capture your audience's attention. If you have a rich career history but present a flat profile, you may have a hard time getting anyone to pay attention. To capture your audience, try to weave your personal background story and professional motivations into the headline and the "About" section of your profile.

The headline is the brief description that appears next to your name. It should make your audience want to learn more about you. How do you make an enticing headline in so little space? Three tips:

- Use a job title people will recognize;
- Include a value proposition, such as "helping X do Y"; and
- Skip the jargon and be humble.

The About section is where you can tell your personal story by describing who you are in your own words. You can use this space to put career choices in context, highlight your biggest achievements, and/or show your personality. More than any other section of your profile, this summary gives you the chance to put your best self forward and create a strong first impression.

If you want some great examples, check out "10 LinkedIn Profile Summaries That We Love (And How to Boost Your Own)" on LinkedIn's *Talent Blog*.[2]

5 Strike a pose

Along with your headline, your photo is the first thing anyone sees when they come across your profile, so it's important to make a strong first impression by using a professional or professional-looking headshot. Here are some basic tips for taking a professional-looking photo at home during COVID-19:

- Find a simple background (e.g., a blank wall) where there's natural light. Avoid taking photos under indoor lighting if you can and don't take the photo in front of a mirror (e.g., no bathroom selfies).
- Wear professional clothing that represents who you are.
- Have someone in your household take the photo for you. If you must take the photo yourself, either prop your phone or camera on a hands-free device or adjust the angle so that the arm holding the phone isn't visible.
- Strike a simple pose and remember to smile naturally.
- Skip the filter and don't try to make the photo look artistic (remember this isn't for your Instagram account).

Lastly, if your headshot is more than three years old, it's probably time for a new one.

[2] Kate Reilly, "10 LinkedIn Profile Summaries That We Love (And How to Boost Your Own)," *LinkedIn Talent Blog*, July 16, 2019, **business.linkedin.com/talent-solutions/blog**.

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6 Treat your LinkedIn profile like your Facebook or Instagram profile

LinkedIn is a social media platform, not just a job application tool, so don't use it just to search for jobs. Instead, harness LinkedIn's power as a networking tool by using it like your other social media apps: check it regularly, post often, and engage with others. Just remember that LinkedIn is a professional networking tool that requires a more professional tone. Keep this top of mind, always.

7 Follow or connect with others (in and outside your existing network)

On LinkedIn, you can choose to either *follow* or *connect* with someone.

To build meaningful connections, invite people to *connect* with you. Start with people you know, like your friends and co-workers. You can even import a list of contacts from your email address book, but be careful to only import those with whom you actually want to connect on LinkedIn.

When you want to create a connection with someone you don't know well—for example, a speaker from a recent virtual event—send a personalized message along with the invitation to connect. Be genuine and highlight something memorable. A personalized message can go a long way.

For those who don't fit these buckets, such as influencers, recruiters, or aspirational figures, *follow* them instead. Following someone means that you're subscribing to their feed, so you'll be able to see (and comment on) their posts, but they won't see yours.

Also consider following organizations that interest you. Organizations often use LinkedIn to share news about upcoming events, relevant tips, and other useful content. CPABC is a prime example—you'll find us at **linkedin.com/company/cpabritishcolumbia**.

8 Be more visible

Engage with those in your feed (the companies and people you follow) by liking, sharing, and/or commenting on the posts that resonate with you or your personal brand. *Liking* a post is the most basic form of engagement; *sharing* a post may garner the attention of the post's author; and *commenting* may help you build a rapport with the post's author and/or with others who see the post.

9 Build your LinkedIn reputation

Use your LinkedIn account to share content that can build your reputation as an expert in your industry. Consider posting your own content, such as a podcast or an article, your company's content and updates, and/or third-party content that has inspired you. Curate content that speaks to your expertise. Each post will be visible to your network, and any engagement with your content will expand its exposure to your network's connections, increasing your profile's visibility. Make it a habit to post regularly—once or twice a week—to maintain momentum and stay visible.

10 Get recommended

Another way to build your reputation is through recommendations. Reach out to those with whom you have a good working relationship and ask for a recommendation. Be prepared to return the favour. Just make sure you pick wisely—one high-quality (thoughtful and relevant) recommendation is better than three mediocre (generic or banal) ones!

11 Join a group

Joining groups that align with your professional interests can help you nurture your network. Within these groups, you can seek advice from other members, share your expertise, make more connections, and potentially find your next job. Discussions in groups are open conversations, so always be respectful of other people's ideas and opinions.

Get started with groups by joining CPABC's LinkedIn group for members, candidates, and students. You'll find us at **linkedin.com/groups/8136632**.

12 Let them know you're looking

If you're looking for a job opportunity, there are a few ways to get noticed. The simplest way is to update your "job preference" in your profile.[3] Another way is to reach out to your network by sharing a post about why you're looking and what you're looking for. This is a trend that has picked up significantly since COVID-19, and many LinkedIn users are paying it forward by sharing these posts to their networks and recommending job opportunities.

Make it work for *you*

Whatever your professional goals may be, you can make the most of LinkedIn by picking the strategy or strategies that work best for you and then applying them—regularly. Whether by joining a conversation, sharing your insights, or checking in with a connection, staying active on LinkedIn will help you thrive in an increasingly digital world. ■

Vivian Tse is the manager, communications at CPABC. You can find her on LinkedIn.

[3] "Let Recruiters Know You're Open to Work," *LinkedIn Help*, **linkedin.com**.

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Nancy Lum is a senior tax manager at D&H Group LLP Chartered Professional Accountants in Vancouver, where she specializes in income tax and succession planning for Canadian owner-managed businesses. She is also a trust and estate practitioner (TEP) and a member of the Steering Committee of the Vancouver Chapter of the Canadian Tax Foundation's Young Practitioners Group.

Finding Opportunities in an Economic Downturn: Estate Freezes (and Refreezes)

By Nancy Lum, CPA, CA, TEP



mapodile/E+/Getty Images

During an economic downturn such as the one in which we currently find ourselves, many taxpayers focus on finding cost-cutting measures, including opportunities to decrease their immediate tax burdens.[1] What may not be top of mind, however, are opportunities to minimize *future* tax burdens by freezing or refreezing an estate.

An estate freeze is a transaction where the current value of an asset is "capped" or "frozen" for the taxpayer so that any future growth in the value of that asset is attributed to a new person(s). Estate freezes can be applied to various capital properties, including real estate, a marketable securities portfolio, or the shares of a corporation. This article explores the goals, the process, and the implications of freezing and/or refreezing the shares of a corporation.

[1] For more on tax-planning opportunities to improve a business's cash flow, see "Making Lemonade Out of Losses: Tax Planning in Troubled Times" by Alexandre Hale, CPA, CA, and Shane Onufrechuk, FCPA, FCA, in the July/August 2020 issue of *CPABC in Focus*.

What is the purpose of an estate freeze?

An estate freeze is often carried out to accomplish one or more of the following goals:

- Transferring the future growth of a corporation's value to new shareholders (for succession planning, for example);
- Reducing the amount of capital gains tax on death and/or probate fees that may become payable on death;
- Multiplying the use of the lifetime capital gains exemption in the event of a future sale; and
- Potentially alleviating concerns relating to the protection of assets from future claims by spouses or other creditors.

A family trust, alter-ego trust, or joint spousal/partner trust is often included as part of an estate freeze to achieve the above objectives.[2,3]

How is an estate freeze accomplished?

An estate freeze typically involves exchanging a taxpayer's participating shares for new fixed-value preferred shares. The value of the preferred shares is equal to the fair market value of the corporation on the date of the estate freeze (less the value of the non-share consideration, if any, taken back on the exchange).[4] New shares with nominal value that are entitled to the future growth of the corporation's value are then issued to new shareholders (usually family members, a family trust, key employees, or a holding corporation, and in some cases the original shareholder). The taxpayer may also (either directly or indirectly) retain control of the corporation, with or without participating in the future growth.

Canada's *Income Tax Act* includes a number of provisions that allow taxpayers to complete an estate freeze on a tax-deferred basis without triggering immediate tax consequences.[5]

Timing is key

To minimize the future tax burden of a taxpayer who holds shares of a corporation, it's best to implement an estate freeze when the corporation's value is at its lowest. That's why an economic slowdown that results in depressed values can be an ideal time to implement a freeze. For example, a taxpayer may find an estate freeze advantageous if they hold shares in:

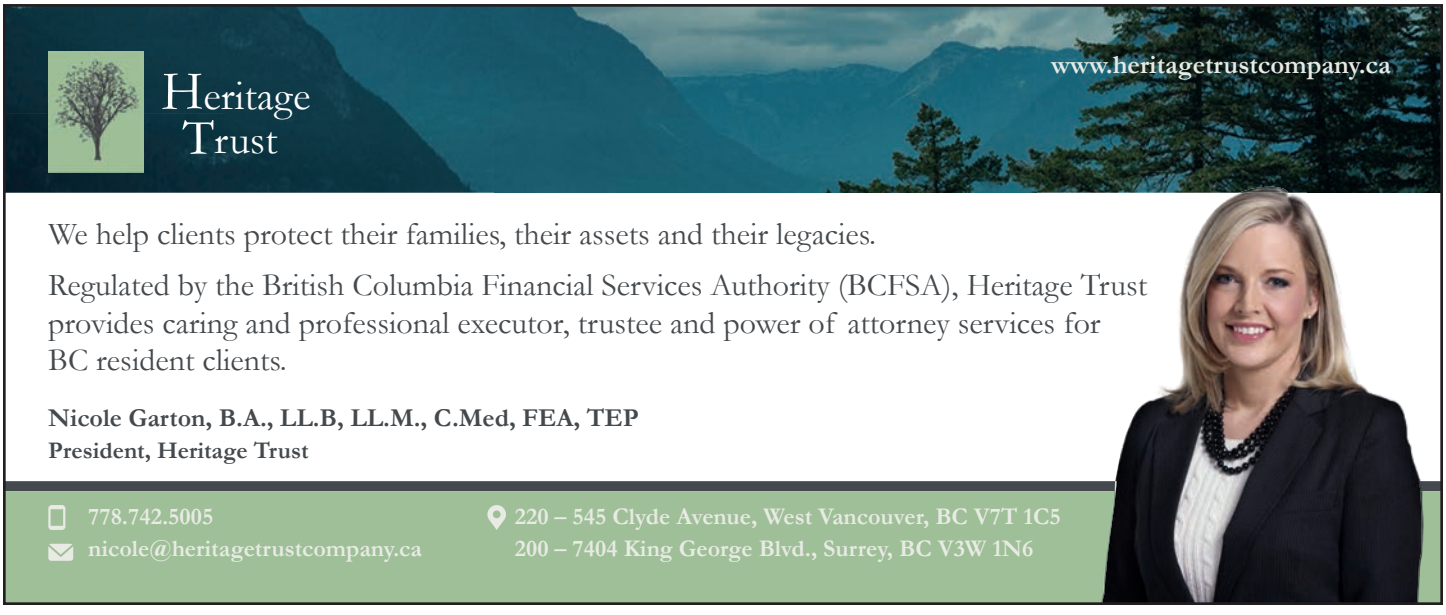
- A corporation that holds investments trading at historically low values;
- A corporation that holds real estate assets at depressed values; or
- A corporation that is experiencing cash flow challenges and revenue losses.

[2] For more on the benefits of a family trust in succession planning, see "Family Trusts: Recent Changes and Continued Benefits" by Bilal Kathrada, CPA, CA, in the May/June 2020 issue of *CPABC in Focus*.

[3] For more on alter-ego trusts, see "Alter-Ego Trusts – An Effective Estate-Planning Tool" by Kam Nat, CPA, CA, in the January/February 2017 issue of *CPABC in Focus*.

[4] The preferred shares should also have rights and restrictions that comply with the Canada Revenue Agency's policy. See *Technical Interpretation 2008-0285241C6*.

[5] For a discussion of these provisions, see "Tax-Deferred Rollovers Under the Income Tax Act: A Tax Advisor's Best Friend" by Richard Wong, CPA, in the January/February 2020 issue of *CPABC in Focus*.



"As with an estate freeze, taxpayers who are contemplating a refreeze should pay particular attention to valuation to minimize the possibility of future adjustments in the event of an audit by the CRA."

While reducing the future tax burden may be the motivator for an estate freeze, other factors should be considered before undertaking this type of transaction, such as the taxpayer's current and future financial needs, their comfort level in forgoing future growth, and the ease or difficulty with which the estate freeze can be co-ordinated with the taxpayer's overall estate plan. Consideration should also be given to the consequences of introducing new shareholders.

Valuation is also critical

The valuation of a corporation is a critical component in carrying out an estate freeze. Taxpayers should be mindful of incorrect assumptions or perceived decreases in value that may not be representative of the corporation's true value and/or supported by market data. The Canada Revenue Agency (CRA) will have the benefit of hindsight if it later challenges the valuation used in an estate freeze, and incorrect valuations can lead to adverse tax consequences in the form of immediate taxes payable or attribution of future income for tax purposes. A common way to address this concern is a price adjustment clause, which adjusts the value of the preferred shares to minimize the impact of adverse tax consequences.[6] Other ways to address this concern may include:

- Allowing the redemption value of the preferred shares to be determined within 180 days of the freeze date (instead of *on* the freeze date), as this may result in a more accurate valuation; and
- Obtaining a report from a qualified valuation expert, especially for a privately held corporation where value cannot be easily ascertained.

What is an estate refreeze?

If an estate freeze was undertaken in the past and an economic downturn subsequently causes the corporation to decrease further in value, a "refreeze" may be advisable for taxpayers who want to maximize future tax savings.

In a refreeze transaction, the taxpayer exchanges the "old" fixed-value preferred shares for new preferred shares with a fixed value equal to the current (i.e., decreased) value of the underlying corporation. In this way, the refreeze "resets" the previously capped value and reduces the taxpayer's future tax liability by shifting more future growth to the new shareholders once the corporation recovers from the downturn.

While the same considerations for an estate freeze apply to a refreeze, a refreeze may be subject to additional scrutiny from the CRA. As noted above, taxpayers should never assume that a corporation has declined in value as a result of temporary cash flow challenges and/or revenue reductions. As with an estate freeze, taxpayers who are contemplating a refreeze should pay particular attention to valuation to minimize the possibility of future adjustments in the event of an audit by the CRA.

The CRA has issued favourable comments on refreeze transactions when the post-freeze decline in value has not been caused by an intentional stripping of corporate assets.[7] Examples of when corporate assets may be stripped include situations where dividends are paid out of pre-tax earnings and situations where bonuses or salaries are paid to the new shareholders at a level that exceeds the value of services performed.

Refreezes and the corporate attribution rule

The corporate attribution rule deems individual taxpayers to have received "phantom" interest income for tax purposes. It applies in situations where:

- An individual has, directly or indirectly, transferred or loaned property to a corporation;
- One of the purposes of the transfer or loan is to reduce the individual's income and benefit a spouse or related person who is under 18 years old; and
- The recipient corporation is not a "small business corporation."[8]

If the corporate attribution rule applied to the original freeze, a refreeze transaction may result in some unintended tax consequences. For example, the taxpayer may be subject to:

- Deemed interest income calculated by reference to the value of the initial freeze rather than the lower value of the refreeze; and
- Perpetual deemed interest income even after the preferred shares of the refreeze have been fully redeemed as a result of the interest income being calculated by reference to the value of the initial freeze, rather than the lower value of the refreeze.

Final thoughts

An estate freeze is a flexible and tax-effective tool to transfer the future growth of an underlying corporation to another person(s) and thereby minimize future income taxes—particularly during a period of economic uncertainty, when values may be at their lowest. With that said, freezes and refreezes are complex transactions. Careful planning is required to avoid inadvertently triggering adverse tax consequences, and careful consideration of the benefits and risks involved is needed to obtain the best result. ■

[6] The CRA outlines its policy on price adjustment clauses in *Income Tax Folio S4-F3-C1, Price Adjustment Clauses*.

[7] *CRA Technical Interpretation 2010-0362321C6*, June 8, 2010.

[8] Generally speaking, a "small business corporation" is a Canadian-controlled private corporation where all or substantially all of the assets are used in an active business carried on principally in Canada.

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How to Share Files Securely When Working Remotely

By Jeffrey Nyeboer



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The original version of this article, entitled "How to Securely Share Files Remotely with Clients," was published in CPABC's Newsroom (formerly Industry Update) on April 24, 2020.

All businesses have a responsibility to safeguard the information in their care and under their control, and with most of us now working remotely due to the COVID-19 pandemic, finding the right file-sharing solution is critical. With this in mind, here are some tips to assist you in your search for online file-sharing solutions in Canada. Please note that these are just tips, not a substitute for your own due diligence.

Avoid using email

Email is often used to share files, but it isn't very secure. This is especially true if you're using one of the larger free email services such as Yahoo!, Gmail, or Outlook.com, but bear in mind that even most pay-for-use services provide only limited security because you can only ever ensure that *your* end of the email transmission is secure.

If for some reason you *must* send a confidential file by email, you can minimize your risk by password-protecting it. By ensuring that only your client knows the password, you can prevent unintended recipients from accessing the file. Just be sure to avoid sending the password by email—instead, send the password to your client via a text message or phone call.

Consider cloud-based sharing

It's important to note the risks involved with cloud-based file sharing and understand how different cloud services store, manage, process, and disclose data. Without proper security measures in place, any information that comes into contact with cloud services runs the risk of being exposed to hackers, sold for third-party profits, lost, exploited, and/or stored in a way that breaches privacy legislation.

Among the many cloud-based file-sharing services available, some are ideal for family sharing but lack the security needed to protect confidential information. Look for those that are designed to address strict legislative requirements for privacy protection—these have improved security and can be used for business purposes.

Here's what you should consider when selecting a cloud-based file-sharing service:

- **Data ownership:** Within the terms and conditions of some file-sharing providers, you'll find wording that enables the provider to claim ownership of any data uploaded to their service, effectively giving them the rights to sell, re-sell, and analyze your information, including personal data. Some service providers will even claim ownership of any intellectual property stored on their servers—whether it belongs to you or your clients. With this in mind, look for a cloud service that not only acknowledges your ownership of any data you upload but also guarantees that this data will remain in your care and under your control. The cloud service should also detail what will happen to your files if you choose to close your account.
- **Data privacy:** More than anything, you want to keep confidential files secure and away from prying eyes. The right cloud-based file-sharing service will detail how files will be secured against intentional and unintentional access. It will also detail how the service currently meets or exceeds the privacy legislation relevant to your needs.
- **Easy account management:** Since cloud-based file-sharing service providers know that most people do not have an entire information technology team at their disposal, they make their security controls easy to understand/use and provide customer support. Look for a service that provides the amount of support you think you'll require.
- **Data backup:** Also worth asking is how often the cloud service provider will back up your data, how easy it will be for you to restore your data if need be, and how easy it will be for you to retrieve files that have been deleted accidentally, whether by you or someone else.
- **Consistency of service:** If you've ever had an Internet outage, you know how frustrating it is to keep working when service is spotty. Most cloud-based file-sharing services will alert you to any technical difficulties and detail their "up-time" expectations. Up-time is the amount of time servers are operational without issues during business hours. Look for a service that has an up-time history of at least 99.9%.

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ANDERSEN TAX

Vet your cloud service provider

As mentioned earlier, there are many cloud-based file-sharing service providers, and you must do your due diligence to decide which one is right for you. You may want to look for providers that have dedicated Canadian services—here are just two examples:

- **TitanFile.com** is a Canadian company that provides a secure, easy way for professionals to communicate and share files with their clients.
- **Sync.com** is a Canadian cloud service that makes it easy for users to access and share their files from virtually any computer, phone, or mobile device—without giving up their right to privacy.

For more information on what you need to do before choosing a cloud-based service, read "Cloudy with a Chance of Data Leaks: What Business Professionals Need to Know Before Using the Cloud," by Michela V. Fiorido, a privacy lawyer at Harris & Company LLP in Vancouver.[1] In the article, available at **bccpa.ca/newsroom**, Fiorido shares a checklist of 10 due diligence actions to take before using a cloud service.

Secure electronic signatures

When a signature is required, it's common for the recipient of a document to print the document, sign it, and then scan it so it can be returned to the sender. A more secure method, however, is to use a secure electronic signature service, which enables you to upload the file requiring a signature, indicate the spot where the signature is required, and send the file to the recipient. The recipient then receives a secure email link to the document, which enables them to review the document and use a unique signature without the need for printing or scanning.

Find a provider that offers this type of service—not only is it more secure, but it also allows you to audit the document's route to prove who did what and when.

The governments of British Columbia[2] and Canada[3] both have specific requirements detailing what qualifies as a secure electronic signature. Look for Canadian-based services that meet these requirements, like DocuSign (**docusign.ca**) and Signority (**signority.com**).

More resources available

For more technology tips—including tips related to remote working—check out CPABC's cybersecurity series in the CPABC Newsroom at **bccpa.ca/newsroom**. Additionally, CPA Quebec (**cpaquebec.ca**) has a resource page entitled "Electronic Signatures and Document Sharing: Your Options in the Time of COVID-19," which details other potential tools and options. ■

Jeffrey Nyeboer is CPABC's process improvement program manager.

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[1] Published on Industry Update on August 22, 2018. (**bccpa.ca/newsroom**)

[2] Government of British Columbia, *Electronic Signatures: Guidance for Policy Makers and Design Teams*, **https://www2.gov.bc.ca**.

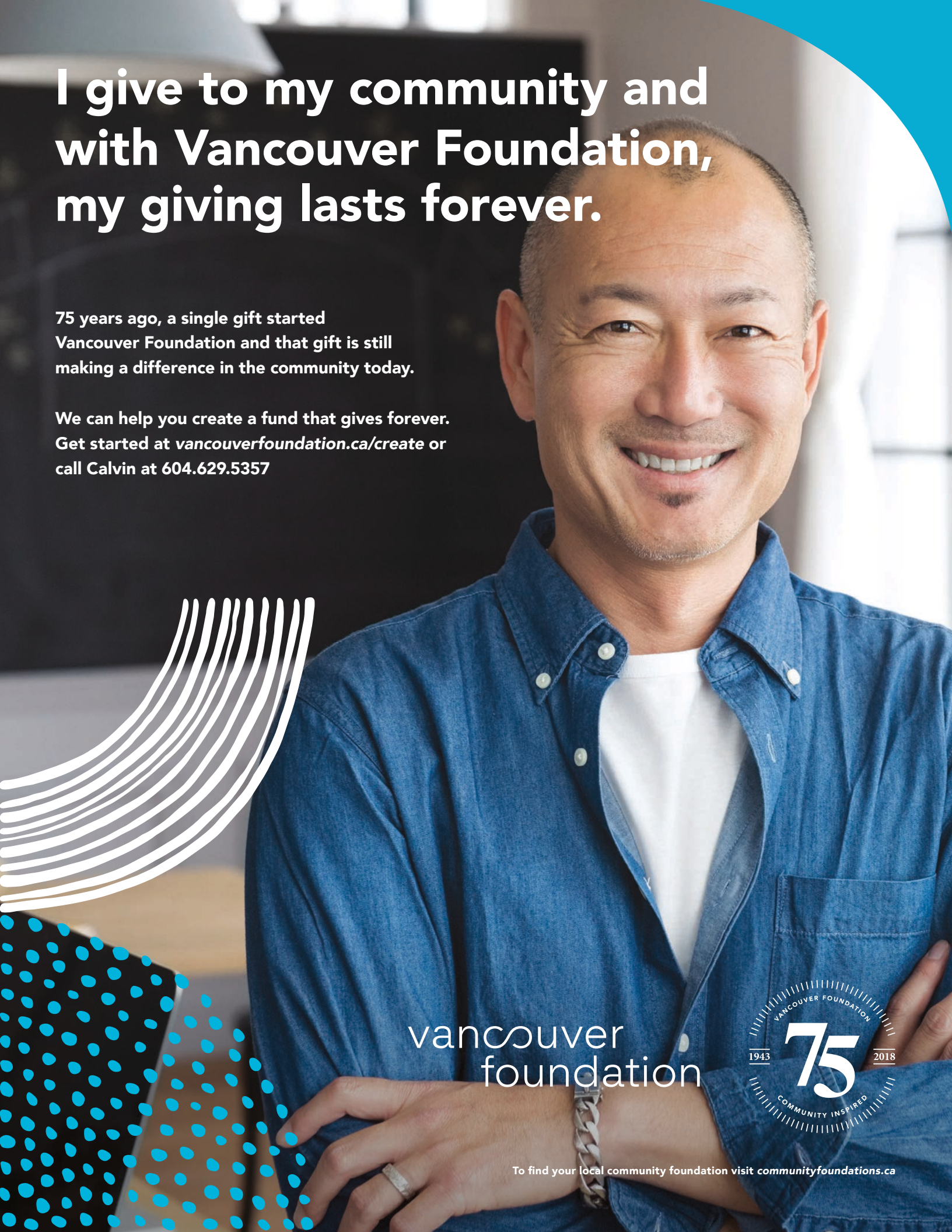
[3] Government of Canada, "Government of Canada Guidance on Using Electronic Signatures," July 15, 2019 (initial publication).

Build a better password (policy)

Creating secure passwords is one of the most effective ways to protect your business online. But is your password policy effective or is it time for an update? In "Thwart Cyber-Criminals Through Better Password Policies," industrial security expert Eric Byres explains the most effective ways to enforce strong passwords companywide. You can find the article at **bccpa.ca/newsroom**.



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PD EXPERTS



Helen Fotos is an independent technology and management consultant with Metronome Consulting Inc. in Victoria. She specializes in helping enterprise-scale clients improve business agility through organizational design, technology modernization, and digital transformation.

Accelerating Business Agility: Maximizing Organizational Effectiveness in the Age of COVID-19

By Helen Fotos, PMP

Many business leaders and accounting professionals are wondering how best to recover from the disruptions of the COVID-19 pandemic and set their organizations up for success in the uncertain months and years ahead. Amid this uncertainty, organizational inefficiencies and legacy approaches previously dismissed as mere frustrations now pose an existential threat. Recognizing this, some high-performing organizations have started to approach COVID-19-related challenges not simply as threats and risks, but also as opportunities to reset business practices and realign operating models.

If we look at the techniques and approaches used by the most effective and resilient of these organizations, some common themes emerge.

Staying effective while working remotely

COVID-19 has created tremendous challenges for most businesses, and many of the world's most successful companies have responded by changing their approach to remote work. Leveraging the possibilities for remote work that digital technology allows, these companies have closed their offices either partially or entirely. Several Silicon Valley tech firms have already announced plans to make working from home the default, and Canadian companies aren't far behind. For example, Shopify founder and CEO Tobias Lutke recently announced the company's intention to make the option of working remotely permanent for all staff.[1]

Whether this becomes a pervasive trend remains to be seen. What we know so far is that even with the relaxation of physical distancing measures, many offices continue to allow or even encourage staff to work remotely. While some employees can't wait to get back to the office after being cooped up at home for months, others are equally eager to continue working from home—whether to avoid the daily commute, experience fewer distractions, work more productively, or some combination thereof.

Ironically perhaps, while the shift from the full lockdown to a more flexible working environment has given organizations more options, it has also created unique challenges—specifically with regard to team collaboration. How do you conduct a meeting effectively, for example, if a significant portion of your team works remotely? To prevent asymmetry, some organizations are mandating that all critical meetings take place entirely online.

Of course, companies with workforces that remain entirely remote also face the challenge of ensuring team unity. Indeed, every organization needs to consider ways to improve day-to-day collaboration and communication practices. One strategy is to hold a daily "scrum"—a quick check-in with the whole team that enables staff to connect and co-ordinate day-to-day tasks. Another strategy is to limit scheduled meeting times to mornings or afternoons to allow for uninterrupted work time. Virtual after-work social events and "theme days" can help teams develop camaraderie, providing the kind of informal communication opportunities that are vital to workplace relationships.

[1] Twitter, May 21, 2020: **https://twitter.com/tobi/status/1263483496087064579**. See also: Jack Kelly, "Here Are the Companies Leading the Work From Home Revolution," *Forbes*, May 24, 2020.

Want to increase your business agility?

Look for these and other titles in the fall/winter PD catalogue:

- Creative Leadership: Bringing Innovation to the Workplace
- Improving Collaboration on Remote Teams for Better Teamwork, Engagement and Performance
- Remote Access for Small Business

Visit **pd.bccpa.ca** for details.

Implementing the right digital collaboration tools

For organizations that have delayed their digital transformations, the COVID-19 pandemic has provided a sudden catalyst to go digital. It's no longer viable to be tethered to a physical office space, and today's teams must quickly learn how to leapfrog into new workplace paradigms. Fortunately, there has never been a better time to make this transition, as a plethora of new tools and resources are available.

Digital collaboration tools range from simple videoconferencing tools to task-tracking boards to more full-fledged platforms. Many workshop facilitators, for example, are turning to digital "whiteboarding" tools to replicate the dynamic qualities of in-person workshops, and many IT organizations are using a combination of online tools that work in concert but have their own distinct uses.

Larger organizations with distinct units and teams may want to standardize collaboration tools companywide to prevent a patchwork of different products from springing up. Having a single toolset that's visible to the entire team can be a powerful way to create collaborative, transparent work practices.

Making flexibility a top priority

Although the shift to more flexible ways of working was already underway before the pandemic struck, the pace of change has accelerated over the past several months as businesses have had to respond to the emerging challenges of COVID-19. Business agility and adaptability are now critical success factors, and in order to strengthen these qualities, leaders must re-evaluate their strategic planning, governance, reporting processes, and more. At the same time, they must continue to deliver on their operational mandates.



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Even before the pandemic struck, static, multi-year strategic planning was becoming a poor fit for the fast pace of business and technological change. Recognizing that it's no longer possible to plan effectively and accurately for years in advance, smart leaders are exploring ways to guide strategic vision and direction while allowing for quick pivots and adaptability. Increasingly, leaders are combining long-term goal setting with short (e.g., monthly) planning cycles to identify high-priority goals and set measurable target outcomes that can be adjusted as needed. For example, a Canadian services agency recently shifted from a traditional strategic plan and multi-year roadmap model to an iterative, principles-based framework that allows the organization to pivot and realign priorities to meet emerging challenges. This framework enables leaders and teams to plan their priorities iteratively to respond to shifting requirements while still aligning to the organization's overarching strategic goals and vision.

As organizations shift to more adaptive approaches, teams are adopting agile planning tools and techniques to co-ordinate day-to-day work. In addition to the aforementioned daily scrum, these tools and techniques include online digital task boards that ensure the transparency of assignments and short planning sessions that allow teams to adapt on the fly.

Lessons learned

Although the challenge of effective remote work has been thrust upon us, navigating challenges has always been central to success in business leadership. Smart business leaders are taking the lessons learned from leading organizations and incorporating them into their own approaches. Businesses of every size must make the changes necessary to meet the challenges of COVID-19, and having a solid strategy for digital transformation is key to ensuring the best possible outcome. ■

PD PROGRAM HIGHLIGHTS

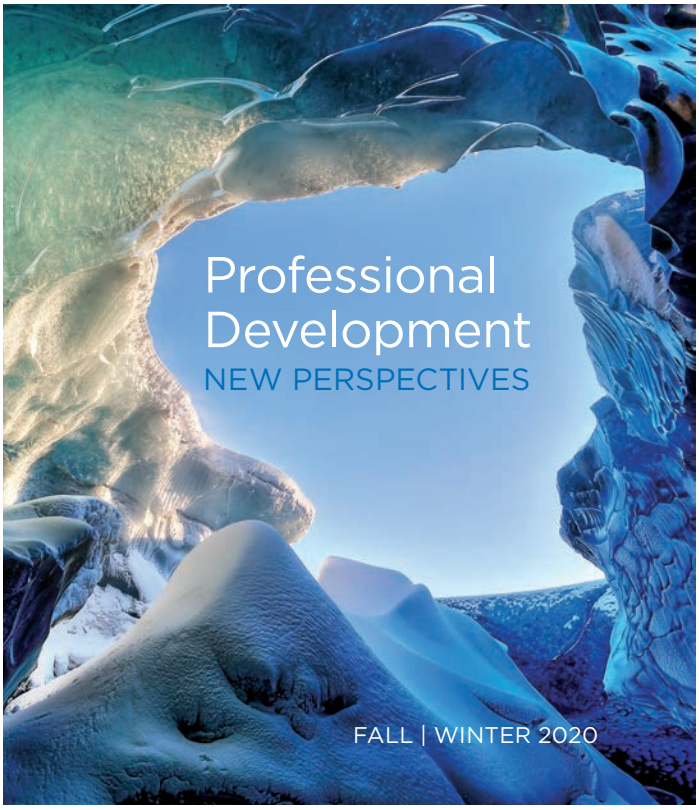
CPABC's PD Catalogues Are Going Paperless!

CPABC's professional development team transitioned all seminar materials to an electronic PDF format last year, as part of a comprehensive paperless initiative. Building on that progress, the PD team is excited to announce that CPABC's PD program catalogues have been redesigned and will be released in a new, digital-only format starting with the Fall/Winter 2020 PD Catalogue (sneak peek at right).

The new and improved paperless catalogues will offer a convenient, at-a-glance look at CPABC's comprehensive list of program titles, with improved search functions and streamlined course descriptions. In addition to being kinder to the environment, here are three more benefits of the new format:

- Accessibility: You can download the latest catalogue as a PDF from the PD website as soon as it's published.
- Convenience: You can view the catalogue anytime, anywhere using your portable electronic devices.
- Efficiency: You can find the information you're looking for quickly and easily using the in-text search options.

Full course descriptions for each seminar will still be available on the PD website at **pd.bccpa.ca**, where members can use the enhanced search engine to filter their searches by subject, instructor, or seminar format.



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NEW: Discounted Pricing for the Fall/Winter Program

Although the COVID-19 pandemic has affected our working and learning environments in many unplanned ways, there is still an ongoing need for professional development. To help keep PD courses accessible, CPABC has introduced adjusted pricing for the fall/winter program. Visit **pd.bccpa.ca** for more information and updates on discounted pricing.

20% off individual PD seminars

A 20% discount will be applied to in-person courses, live webinars, and select on-demand virtual products purchased before March 31, 2021. Some CPABC PD products may be excluded from this offer.

10% off PD passports

A 10% discount will be applied to all 2020-2021 PD passports purchased before March 31, 2021. The PD Passport program is a savings program for individuals who plan to take multiple CPABC PD seminars throughout the year. Depending on the type of passport chosen, PD passport holders are entitled to 30-60 PD credits that can be applied toward passport-eligible seminars.

CPABC's Fall/Winter 2020 PD Program Offers Flexible Learning Options

At CPABC, the health and safety of our members is our highest priority. Guided by provincial public health regulations, we have adjusted our fall/winter 2020 PD program to fit the current circumstances. While 90% of our seminars will be offered as live webinars via Zoom, 10% of the fall/winter program will be offered as in-person seminars held at the Sutton Place Hotel and Hyatt Regency Hotel in Vancouver.

No matter which format you choose, you can expect a consistent learning experience as we continue to adapt our PD seminars to meet your needs. Here are some additional details to help you choose the format that's best for your learning experience:



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IN-PERSON SEMINARS	LIVE WEBINARS
CLEANLINESS Additional hygiene and cleanliness protocols will be in place at the hotel venues.	**CONVENIENCE** Live webinars will be available via computer or tablet, so you can log in and attend from anywhere.
PHYSICAL DISTANCING In-person events will adhere to physical distancing measures for meeting room configurations, capacity, and signage.	**COLLABORATION** Zoom offers many features that will enhance your ability to interact with your peers online in real time.
HEALTH AND SAFETY Hotel staff will use personal protective equipment and participate in enhanced training to help them monitor their health.	**VARIETY** The fall/winter program's live webinar sessions will cover a wide range of topics.
FOOD SAFETY There will be no buffet service. All food and beverages will be provided as individual servings.	**SUPPORT** A CPABC co-ordinator will be available throughout each course to troubleshoot any technical issues.

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Carol Bellringer, FCPA, FCA, has been appointed president and CEO of the Canadian Audit & Accountability Foundation in Ottawa. Prior to this appointment, Carol served as the auditor general of British Columbia for five years. She was elected to Fellowship in BC in 2015.



John Dooling, CPA, CA, has been promoted to CFO of Concert Properties in Vancouver. John first joined the company in May 2014, when he was appointed director of finance. In January 2017, he was promoted to vice-president of finance.



Paul van Koll, CPA, CA, is now a partner at Dusanj & Wirk Chartered Professional Accountants in Victoria. Paul joined the firm in August 2020 after working for national accounting firms for 10 years. In his new role, Paul provides assurance and tax services to private companies, not-for-profit organizations, and individuals.



Kelly Lownsbrough, CPA, CMA, has been appointed director of finance and CFO for the Fraser Valley Regional District. Prior to this appointment, Kelly served in progressively senior roles at TransLink for 14 years, including director of Compass system delivery and director of financial planning and analysis.



Nancy McKenzie, FCPA, FCA, a corporate director and strategic advisor, has been appointed chair of the University of British Columbia Board of Governors in Vancouver. Nancy joined the board in 2017. From 2018 to 2020, she also served as chair of the finance committee and as a director for UBC Investment Management Trust Inc.



Sharon Perry, CPA, CA, growth advocate of Sharon Perry & Associates in Coquitlam, has established the Laptop Scholarship, which helps ensure that students in School District 43 have essential computer access. For the 2020-2021 school year, laptops will be awarded to at least three eligible students in grades 6-10.



Praveen Varshney, FCPA, FCA, director of Varshney Capital Corp. in Vancouver, has received a Wendy McDonald Diversity Award from the Greater Vancouver Board of Trade. Praveen was recognized in the "Outstanding Mentor/Sponsor" category for his work with organizations such as GrantMe, Little Kitchen Academy, and *Canadian Immigrant* magazine.



David Whittle, CPA, CA, a corporate director and advisor with more than 20 years of governance experience, has been appointed to the board of directors of Viva Gold Corp. in Vancouver. David will serve as a board director and chair of the audit committee.

Wishing a dedicated CPABC advisor a happy retirement!



Stella Leung, CPA, CA, has retired from her position as a professional standards advisor with CPABC, after 20 years of dedicated service to the profession. Stella has been a steadfast source of support for members since she first joined the ICABC as an advisor in 2000. In addition to providing guidance on ethical and technical matters, she also served as the support staff member for numerous forums and committees. Mostly notably, Stella was instrumental in co-ordinating CPABC's annual RRSP & Tax Tips campaign and annual liaison meetings with the Canada Revenue Agency. We wish Stella the very best as she embarks on her next chapter with her trademark enthusiasm and positivity!

Smythe LLP would like to announce six new appointments in the firm's Vancouver office, following a merger with Morgan & Company LLP in Vancouver. **Kevin Kwan, CPA, CA, CPA (Illinois)**, is now a partner; **Devon Ohlhauser, CPA, CA**, **Jeremy Perez, CPA, CA**, **Rubens Tse, CPA, CA**, and **Jennifer Yu, CPA, CA, CGA**, are now senior managers; and **Jens Watson, CPA, CA**, is now a manager.



Kevin Kwan



Devon Ohlhauser



Jeremy Perez



Rubens Tse



Jennifer Yu



Jens Watson

What's new?
Send your announcements to infocusmag@bccpa.ca

CPAS IN THE COMMUNITY

Giving Back – CPAs Making a Difference in the Fight against COVID-19

As the COVID-19 pandemic continues to put many traditional volunteer efforts on hold, CPAs and their organizations continue to find innovative ways to support the community. We've shared a number of these stories in the May/June and July/August issues of the magazine (page 51 and 43, respectively), and we're delighted to share another story here.

KPMG's 1,000 Acts of Kindness Challenge



Jocelyn Li, CPA



Jodi Moss, CPA, CA, CPA (New Hampshire)



Tamira Nasanbat

Staff photos courtesy of KPMG

Over the summer, KPMG LLP's Metro Vancouver and Victoria offices launched "1,000 Acts of Kindness," an initiative that demonstrates the positive impact of united action by challenging and inspiring all staff to give back to the community.

"It's a powerful way to start meaningful conversations, build new habits, and raise awareness about issues that are critical to the well-being of local and global communities," says Jodi Moss, CPA, CA, CPA (New Hampshire), a tax partner with KMPG's Vancouver office and leader of the firm's impact, inclusion, and diversity initiatives for the Greater Vancouver Area (GVA).

Since July, the GVA Impact Team has issued weekly "Act of Kindness" challenges designed to encourage action and learning around issues ranging from environmental sustainability to inclusion and diversity. Challenges have included pledge drives against discrimination and racism, neighbourhood clean-up projects, personal carbon footprint calculations, and various other tasks in support of local small businesses, charities, and other community outreach initiatives. Along the way, KPMG employees have used an interactive chat platform to connect and share knowledge and experiences.

According to Jodi, the 1,000 Acts of Kindness challenge has received tremendous support from KPMG's staff at all levels. She encourages other CPAs to try something similar.

"The COVID-19 pandemic has given the business community an opportunity to respond and lead with compassion, creativity, and a renewed sense of purpose," says Jodi. "We challenge other CPAs to consider how they can use their resources, skills, and the power of numbers to make a difference in their communities during this difficult time."

KPMG's 1000 Acts of Kindness challenge ends on September 30. To learn more about the firm's community impact efforts and read other CPA stories, visit CPABC's Newsroom (formerly Industry Update) at **bccpa.ca/newsroom**.

MEMBER RECOGNITION

Celebrating CPABC's 2019 FCPAs and Member Recognition Award Recipients

On July 29, CPABC recognized the 25 honourees of its 2019 Member Recognition Program. With physical distancing requirements still in place because of COVID-19, family members, friends, colleagues, and CPABC celebrated the latest recipients of the FCPA designation and the Early Achievement, Distinguished Service, and Lifetime Achievement awards with an online presentation that highlighted each honouree's accomplishments.

The event was live-streamed on CPABC's social media channels and featured interviews with award recipients, who shared their personal reflections on topics such as leadership, volunteerism, and mentorship. The event also featured quotes from individuals who'd supported the honourees' nominations.

CPABC Board Chair Ben Sander, FCPA, FCA, commended the honourees for their notable contributions, saying: "Whether you are transforming a business through your financial skill, giving back to the accounting profession, or providing voluntary leadership to a community organization, you have made a valuable difference through your involvement."

His praise was echoed by CPABC President and CEO Lori Mathison, FCPA, FCGA, LLB. "Honourees, the service you render as leaders, volunteers, community workers, and educators has never been more important," she said. "I know that you will continue to set the standard for excellence as you guide businesses and individuals through these challenging times."

The CPAs recognized through CPABC's 2019 Member Recognition Program have made impressive contributions to the profession, the business community, and charitable endeavours. Through their commitment and their actions, they represent the best of the profession.

Bravo to our honourees!

CPABC's 2019 Honourees. First row (l to r): Lifetime Achievement Award recipients, Barbara (Barb) Carle-Thiesson, FCPA, FCA, and William (Bill) Thomas, FCPA, FCA; new FCPAs John Bunting, FCPA, FCA, Jane Butterfield, FCPA, FCA, and Stanley Chang, FCPA, FCGA. Second row (l to r): New FCPAs Mark Dickie, FCPA, FCA, Bob Gautama, FCPA, FCMA, William Hallett, FCPA, FCA, Karin Kirkpatrick, FCPA, FCMA, and Sukesh Kumar, FCPA, FCA, FCGA. Third row (l to r): New FCPAs Doug Lang, FCPA, FCGA, Simone Leonard, FCPA, FCGA, Paul Murray, FCPA, FCGA, George Paleologou, FCPA, FCA, and David Pohl, FCPA, FCMA. Fourth row (l to r): New FCPAs Ken Sim, FCPA, FCA, Kevin Smith, FCPA, FCA, Sherry Tryssenaar, FCPA, FCMA, and Michael Waters, FCPA, FCA; Distinguished Service Award recipient Anna Moreton, CPA, CA. Fifth row (l to r): Distinguished Service Award recipient Han Shu, CPA, CA; Early Achievement Award recipients Doug Allan, CPA, CA, Alan Cosgrave, CPA, CGA, Myriah Foort, CPA, CA, and Christopher Lythgo, CPA, CMA.

Photos. Doug Allan, John Bunting, Stanley Chang, Alan Cosgrave, William Hallett, Karin Kirkpatrick, Sukesh Kumar, Simone Leonard, Christopher Lythgo, Anna Moreton, George Paleologou, David Pohl, Han Shu, Ken Sim, Kevin Smith, and Sherry Tryssenaar by Kent Kallberg Studios. Jane Butterfield by Anna Beaudry Photographic Design. Barbara Carle-Thiesson by Lance Sullivan/Concept Photo. Mark Dickie by Jesse Hlady Studios. Myriah Foort and Doug Lang by Island Life Photographics. Bob Gautama by Kristy Reimer Photography. Paul Murray by Janis Jean Photography. William Thomas by Mark Wright for Prisma Light Ltd. Michael Waters by Shelagh Howard Photography. Star image: Xanya69/iStock/Getty Images.



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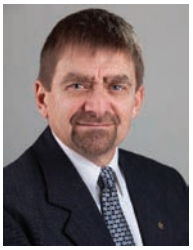
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SNAPSHOT:

Ian Boorman, CPA, CGA

The job: Director of finance at Modo in Vancouver.

Leadership style: "I'm passionate about developing my team and giving them the opportunity to shine."

Ethos: "Don't sit back and enjoy the status quo when you could be improving processes and quality to make a real difference to your business. I think this applies to all aspects of life."

On Modo's Living Wage certification: "Being a Living Wage employer is not only good for people, it's good for business. By paying our employees and major contractors a wage that reflects the true cost of living, we're making a much-needed investment in the long-term prosperity of our communities and economy."

Helping amid COVID-19: "Modo's temporary Essential Transportation Program offers frontline workers exclusive access to a vehicle, on a monthly basis, at cost."

First love: Music. "I've been a guitarist for 30 years and a pianist for longer. For me, it's one of the best ways to relax whether I'm on my own or playing with other people. I also love the challenge of learning pieces that seemed out of reach for me before."

Read more about Ian and Modo in CPABC's Newsroom (formerly Industry Update) at **bccpa.ca/newsroom**.



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