

5 Notes from the Chair
7 Call for Board Nominations
8 "Key Dates" Resources

14 Industry Update News Portal
28 Health & Wellness
30 Tax

34 Professional Development
36 Kudos
42 Member & Candidate Profile

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Cover Story



24 Honouring Excellence with an Updated Member Recognition Program
Nominations are now being sought



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Recurring Columns

28 Health & Wellness
Sitting – It's dangerous
The BodyBreak team explains why you should get moving



30 Tax
Should your company care about the tax transparency movement?

- 5 Notes from the Chair
- 7 Call for board nominations
- 8 "Key dates" resources
- 14 Industry Update news portal

In Focus

5 Notes & News

27 This and That
BC CPAs and volunteerism

34 Professional Development
Highlights from the spring/summer 2017 CPABC PD program

36 Members in Focus
Announcements and accolades; FCPA dinner recap; Canucks game night recap; Canada 150 celebration

42 Member & Candidate Profile
Ben Glover, CPA, and Hillary Connelly
Sharing insights on the EVR reporting path



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CPABC INFOCUS

May/June 2017, Vol. 5, No. 3

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

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CPABC in Focus is published in British Columbia six times a year, and is sent to more than 33,000 CPA members, candidates, and students. Opinions expressed are not necessarily endorsed by CPABC. Copyright CPABC in Focus 2017. Visit us online at bccpa.ca.
Mailing address: #800 – 555 West Hastings St., Vancouver, BC, V6B 4N6

Publications mail agreement no. PM 40069584



Notes from the Chair

By Dave Hallinan, FCPA, FCMA

The past year was a blur of activity, and suddenly I find that my tenure as your board chair is about to come to an end. As this is my last column as chair, I'd like to take a moment to reflect on some personal highlights from the past year.

CPABC's board, executive team, and staff worked diligently to meet the needs of members in every region of the province, and I had the pleasure of meeting many of you at the various chapter events held for the Member Engagement Tour (MET).

This was the first year of a fully unified profession, and that unity was palpable during the MET. As a profession, we truly have unified—we see ourselves as CPAs, and we recognize that this better positions us to face whatever challenges may come. Our larger organization is able to offer improved services and increased efficiency. In fact, the efficiencies that have already been created enabled the board to lower member dues for the coming year. We're the only province in Canada to have done so, and I'm proud of that accomplishment.

We've also continued to refine processes and policies to ensure that our profession is governed with an eye to the future and a focus on fostering the kind of diversity that truly reflects our membership. We struck a Board Renewal Committee to specifically address our goal of attracting high-calibre candidates that represent the diverse demographic and professional focus of our members. We know that a diverse board is a successful board that innovates and thinks outside of the status quo.

This is top of mind because when CPABC holds its annual general meeting (AGM) on June 28, it will be the first time for board elections, with five vacant positions to be filled. Nominations for these positions close on May 24 (see page 7).

Also at the AGM, my colleague Heather Banham, FCPA, FCGA, will officially take over as board chair. I wish her all the best—she will be leading the board through a critical time, as the organization looks to fill the vacant position of president & CEO. As chair of the search committee, I can tell you we are dedicated to finding the right fit—someone who is able to take this organization forward and continue to build on the solid foundation established by Richard Rees, FCPA, FCA. I'm pleased to announce that in the meantime, the board has appointed Olin Anton, FCPA, FCA, to serve as interim president & CEO. As the inaugural chair of the CPABC board and a key player in the transition to unification, Olin is uniquely positioned to step in at this time. Accordingly, he has stepped down from his CPABC board and committee roles.

I'm looking forward to performing my last official duties as board chair, and these include taking part in two upcoming CPABC events: the Spring Pacific Summit on May 17-19 and Convocation on May 27. Both events promise to be exciting, and I hope to see many of you in attendance.

In closing, I'd like to thank members for letting me know where we're hitting the mark and where you think we could improve. I would also like to thank the staff at CPABC for their efforts in delivering on the strategic vision of the board. And, finally, I would like to thank my fellow board members—it has been an interesting ride since unification began, and I leave my post knowing you will continue to do good work for our peers as you take CPABC to the next level! ■



David B. Hallinan, FCPA, FCMA
CPABC Chair

Sponsorships & Events

CPABC was pleased to attend, host, and/or sponsor a number of events to promote the profession over the past three months. Industry sponsorships included the Odlum Brown FWE* Gala: Pitch for the Purse on February 20; the BC Budget Recap on February 23 (see page 7); and Business in Vancouver's 2017 Influential Women in Business Awards on March 8 (see page 8).

CPABC co-hosted a sold-out Canucks Game Night event with the CPABC North Shore/Sunshine Coast Chapter on February 28, and sponsored and hosted an exhibition booth at the Human Resources Management Association's conference and tradeshow on May 2-3.

CPABC's recruitment team attended a variety of career fairs in March and April to promote the profession to post-secondary students on Vancouver Island and in Castlegar, Cranbrook, the Lower Mainland, and Prince George. The team also hosted two CareerConnect Speed Interview Nights (February 22 and March 8), which gave career seekers an opportunity to interview for jobs with prospective employers such as Davidson & Company LLP, Hootsuite, Interfor, and Steve Nash Fitness World and Sports Club. In addition, the team held information sessions to educate different stakeholders—one session was held on March 29 to educate employers and human resources recruiters about the CPA and ACAF programs, and the other was held on April 5 to encourage immigrant agencies to share CPA information with their clients.

March also saw the recruitment team host CPABC's annual Business Case Competition for post-secondary students. The final round, which took place on March 11, gave eight teams the chance to flex their case analysis and presentation skills (see page 12). Still to come is the annual COIN Competition on May 13, which gives high school students the opportunity to demonstrate their knowledge of business and accounting concepts.

In addition to hosting a number of events, the recruitment team participated in Capilano University's Creating Connections, a forum that connects business professionals and future graduates (March 9); the Greater Victoria Chamber of Commerce's Marketplace Mixer (March 16); the University of British Columbia's Me Inc. Conference (March 17); the Okanagan Business Students' Association Business Banquet (March 23); *Douglas* magazine's 10 to Watch Awards ceremony (April 4); and a leadership series event hosted by the Greater Vancouver Board of Trade's Company of Young Professionals (April 18).

Upcoming events for CPABC in May include the Association of Women in Finance's PEAK Awards Gala (May 10), the Spring Pacific Summit (May 17-19), and Convocation (May 27). Coming up in June are the 2017 BC CFO Awards, which will be co-presented by Business in Vancouver and CPABC (June 1), CPABC's annual general meeting (June 28—see page 7), and the BCBusiness Top 100 Networking Luncheon (June 29). Looking ahead to autumn, be sure to save the date for CPABC's Fall Pacific Summit in Kelowna (September 20-22).

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

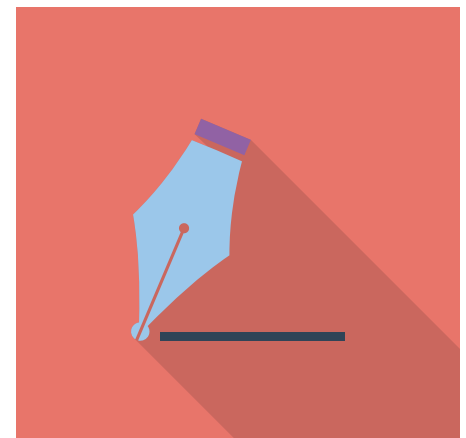
**Forum for Women Entrepreneurs*

Canadian CPA Bodies Sign Memorandum of Understanding with ICAP

As announced by CPA Canada on April 12, Canada's CPA bodies and the Institute of Chartered Accountants of Pakistan (ICAP) have signed a Memorandum of Understanding on Reciprocal Membership Arrangements (MOU) that specifies the criteria by which members of one body are eligible for membership in the other.

Signed by CPA Canada on behalf of the CPA provincial and territorial bodies and CPA Bermuda, the MOU ensures that Canadian qualification standards are maintained while recognizing substantial equivalency in the core knowledge requirements of both countries.

The CPA legacy bodies had approximately 20 agreements with international accounting bodies, and it is expected that the majority of these agreements will be renegotiated on behalf of the united profession by the end of 2017.



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Call for CPABC Board Nominations – 2017 AGM

At the June 28, 2017, annual general meeting (AGM), four positions on the CPABC board will become vacant when the terms of the following members end: Brian Friedrich, FCPA, FCGA; Doris Good, CPA, CMA; Dave Hallinan, FCPA, FCMA; and Tom Senft, CPA, CGA. In addition, there will be a fifth vacancy, as Olin Anton, FCPA, FCA, stepped down from the board (before the expiration of his term in June) to serve as interim president & CEO of CPABC (see page 5).

These positions will be filled by members in good standing, elected to serve for three-year terms, as required under CPABC's legislation.

Skills sought

Based on the issues the profession will be facing over the next three years, the board is seeking individuals who have skills and competencies in the following areas:

- Board governance in a policy board environment,
- Risk management,
- Strategy,
- Government relations,
- Professional regulation,
- Education, and
- Change management.

It is expected that candidates will have experience in financial literacy/management. Skills in the following areas are also desirable: human resources, IT, public policy, marketing and communications, and investment/treasury.

Diversity

CPABC's membership is diverse; however, the current board does not fully reflect this diversity. Therefore, the board is seeking candidates who will broaden its makeup. For example, approximately 62% of CPABC's members work in industry, and the board believes greater diversity within this sector would be beneficial.

As for the minimum geographical representation requirements set out in CPABC Bylaw Regulation 200/2(2), these will be satisfied by the incumbent CPABC board members who will continue to serve. Therefore, all five vacancies may be filled by candidates from anywhere in British Columbia.

Nomination forms

Nominations for 2017-2020 board candidates are currently being accepted. Information on the board, director elections, and nomination forms can be found on the CPABC website at bccpa.ca/about-cpabc/governance.

Nomination forms and supporting documentation must be received at the CPABC office by 4:00 p.m. on Wednesday, May 24, 2017.

BC Budget Recap



BC Premier Christy Clark discusses the 2017-2018 provincial budget. Photo by Sara Borck Photography.

“Strong economy, benefiting you.” This was the message displayed onstage and articulated by presenters at the Greater Vancouver Board of Trade's BC Budget Recap, which took place at the Fairmont Waterfront Hotel in Vancouver on February 22. The sold-out event featured a presentation from BC Premier Christy Clark, in which she addressed the recently tabled 2017-2018 provincial budget. CPABC was pleased to be a presenting sponsor of the event.

After an introduction from Vinetta Peek, FCPA, FCMA, CPABC's executive vice-president of marketing and business development, the premier began her address by noting that the 2017-2018 budget was the fifth consecutive balanced budget presented by the provincial government. She attributed this success to a diversified economy and the government's strong fiscal platform, and went on to note that BC was a “AAA-rated” province, leading the country in both job creation and economic growth, while also having the lowest unemployment rate in Canada.

Clark proceeded to discuss key components of the recently unveiled budget, highlighting the initiatives designed to support economic and business growth. These initiatives include targeted tax credits, such as reduced corporate income tax rates for small business; the elimination of the provincial sales tax on electricity for business; and additional funding to support the technology sector.

In addition, Clark emphasized the necessity of growing a diversified economy that produces jobs in all regions of the province, and stressed the importance of ensuring that communities and families throughout BC benefit from this economic growth. She noted that the recent budget included initiatives to benefit families, such as reductions to Medical Services Plan premiums and a back-to-school tax credit.

After her presentation, Clark fielded questions from audience members during a question-and-answer session moderated by Sue Paish, president and CEO of LifeLabs. Robin Silvester, chair of the Greater Vancouver Board of Trade, provided closing remarks.

Never forget an important date!

Download CPABC's "Key Dates" resources

Members – Key dates for 2017/2018

Have trouble remembering when you need to report CPD? Pay dues? Or when major CPABC events like Convocation or the Pacific Summit are happening?

View or download the key dates resource for members at bccpa.ca/members/key-dates-members-public-practice.

Public Practice – Key dates for 2017/2018

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View or download the key dates resource for public practitioners at bccpa.ca/members/key-dates-members-public-practice/#pp_key.

CPABC Salutes Influential Women in Business

Six remarkable senior executives and entrepreneurs were recognized at the 2017 Influential Women in Business (IWIB) Awards on March 8. Held on International Women's Day, the event celebrated BC business leaders from the business, technology, education, and not-for-profit sectors. CPABC was pleased to be a gold sponsor of the event, which was hosted by Business in Vancouver (BIV) and held at the Fairmont Waterfront Hotel.

Congratulations to 2017's Influential Women in Business:

- Natalie Dakers, founding president and CEO of Accel-Rx Health Sciences Accelerator;
- Judi Hess, CEO of Copperleaf;
- Kathy Kinloch, president, British Columbia Institute of Technology;
- Laura Nashman, CEO of the BC Pension Corporation;
- Marcia Nozick, CEO of EMBERS (Eastside Movement for Business and Economic Renewal Society); and
- Martha Piper, past president and vice-chancellor of the University of British Columbia.

CPABC's outgoing president & CEO Richard Rees, FCPA, FCA, introduced award recipient Kathy Kinloch, president of the British Columbia Institute of Technology, who was recognized for her leadership and achievement in the field of education.

Prior to the awards ceremony, Kinloch and the other five honourees were interviewed in BIV's *Women in Business* (spring 2017). Each was asked to share a bit of advice for the next generation of women leaders. Said Kinloch: "Network. Know what opportunities are out there and learn about new fields that might be of interest in the future." Laura Nashman said, "Recognize what you're good at and be proud of it and find ways to leverage that talent in your career and life." And Martha Piper, who received the IWIB Lifetime Achievement Award, offered some wise words: "I think it's really important that women aspire to leadership roles. However, they shouldn't do it naively. We have to recognize there are still barriers... We also have to help each other. If there are ways for us to make it easier for those who follow us, we should do it."



L to R: Sue Belisle, president and publisher, Business in Vancouver Media Group, with 2017 award winners Judi Hess, Kathy Kinloch, Martha Piper, Marcia Nozick, Laura Nashman, and Natalie Dakers. Photo by Chung Chow.

In addition to sharing their thoughts in *Women in Business*, the honourees had a chance to reflect on career advancement and gender equality during their acceptance speeches. Natalie Dakers said, "The most important thing [women can do to achieve their leadership potential] is to get comfortable with being uncomfortable." Judi Hess emphasized the importance of embracing diversity in the workplace, saying, "Diversity is strength, and gender diversity brings success." And Marcia Nozick offered the following advice: "Lead by example. When you really strive for excellence in everything you do, you tend to elevate those around you to that level. Also, find your 'why.' Find your passion and go after it."

After the awards presentation came closing remarks, a prize draw, and a group photo session for the award winners.

Once again, CPABC was pleased to be a participating sponsor.

CPABC Hosts CareerConnect Speed Interview Nights

Nearly 200 CPA members, candidates, and students, as well as prospective students, registered to interview with CPABC CareerConnect employer partners at speed interview nights held in Burnaby and Vancouver during February and March. These events gave jobseekers an opportunity to connect face-to-face with a variety of potential employers, and gave employers the chance to meet with numerous promising candidates.

The following CareerConnect employer partners participated:

- BC Public Service
- Canfor
- Cobra Electric
- Davidson & Company
- Hootsuite
- ICBC
- Interfor
- Loren Nancke & Company
- MOSAIC Homes
- RHN
- Ribeyre Chang Haylock
- Steve Nash Fitness World & Sports Club

Hundreds of speed interviews were conducted, each lasting five to 10 minutes, giving employers a chance to pre-screen candidates for potential interviews at a later date. CPABC's Business Development team would like to thank all of the participating companies and registrants for making these events so successful, and wishes everyone the best of luck in their search.

CPABC is pleased to continue providing current and future CPAs with opportunities to connect with potential employers for careers in accounting.

CPABC hosts CareerConnect Speed Interview Nights throughout the year for companies participating in the CPABC CareerConnect Employer Program. Organizations interested in getting involved in the program can contact Jerrick Barroso, CPABC's employer relations & jobsite program manager, at jbarroso@bccpa.ca for more information.

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Breakfast with the Chair

In collaboration with the CPABC Vancouver Chapter, CPABC's Young Professionals Forum (YPF) hosted a sold-out executive breakfast event at the Vancouver Club on March 15 at which Dave Hallinan, FCPA, FCMA, chair of the CPABC board, was the keynote speaker.

A record turnout of 70 members, candidates, and students attended this event to hear Hallinan talk about his career choices and his extensive involvement in the community. Hallinan shared his thoughts on leadership, gleaned from various senior leadership roles in the public sector. He also discussed the key requirements for effective governance of not-for-profit organizations, drawing on his experience as vice-chair of the legacy CMABC board and as current chair of the CPABC board.

Leon Hoffman, CPA, CA, a senior associate in Grant Thornton's transactions group and the chair of the YPF, provided introductions. Mandeep Mann, CPA, CGA, an independent consultant and the chair of the Vancouver Chapter, wrapped up the event by thanking Hallinan for sharing his perspectives on leadership and governance.

If you are interested in joining the YPF, visit the Member Forums page at bccpa.ca/members/volunteer-and-mentor/member-forums or contact David Chiang, CPA, CA, CPABC's VP of member services, at dchiang@bccpa.ca. And for more information on the Vancouver Chapter, visit bccpa.ca/members/chapters.



Left: Breakfast at the Vancouver Club, hosted by CPABC's Young Professionals Forum. Right: CPABC board chair Dave Hallinan, FCPA, FCMA, shares his thoughts on leadership and governance.

CPA Canada Celebrates Financial Literacy Volunteers

On March 15, CPA Canada hosted an appreciation luncheon at the Sutton Place Hotel in Vancouver to recognize the contributions of the BC members who are volunteering with the Community Connect Financial Literacy Program. The luncheon, which was attended by more than 200 CPABC members, was emceed by Li Zhang, CPA Canada's financial literacy program manager. It included presentations by Cairine Wilson, CPA Canada's vice-president of corporate citizenship, and Scott Hannah, CEO of the Credit Counselling Society.

Cairine Wilson has been responsible for building CPA Canada's community outreach through its award-winning financial literacy program, which includes training and research materials, in-house presentations for a wide variety of audiences, and best-selling books (available online through the CPASTore). Wilson is a frequent speaker on financial literacy at conferences across Canada and abroad, and has served on the federal government's National Steering Committee on Financial Literacy.

Scott Hannah has led the Credit Counselling Society since its inception in 1996. The Society has grown from helping 500 clients in its first year to providing assistance to tens of thousands of Canadians each year through education, counselling, and debt repayment advice. Hannah told the audience he believes it's never too late to start developing financial literacy.

Surviving a job loss

CPA Canada recently published *Survive and Thrive: Move ahead financially after losing your job*, the latest book by David Trahair, CPA, CA. The book is a practical guide designed to help unemployed Canadians manage their finances and deal with the emotional shock of job loss. The book also provides guidance on job searching, including templates for resumés and cover letters. To download a free copy of the book, visit cpacanada.ca and search under "The CPA Profession" tab.

Setting up a financial literacy session

CPABC continues to support CPA Canada on this important national initiative. If you know of a local group, such as a school, library, or community centre that may benefit from a financial literacy session delivered by a CPA volunteer, please share your suggestion with CPA Canada at cpacanada.ca/en/the-cpa-profession/financial-literacy. CPA Canada can then set up a financial literacy session in collaboration with local financial literacy area leaders and volunteers. More information can be found on each CPABC chapter website under the "Get Involved" tab.

Financial literacy is an important topic for all Canadians, and CPABC members can play an important role in helping all Canadians become more money-smart.



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CANADA 150

CPABC Business Case Competition Shines Spotlight on BC Students

CPABC's annual Business Case Competition showcases the talent and business acumen of post-secondary students throughout British Columbia by challenging students to apply their skills to business case analyses.

This year, approximately 30 post-secondary teams competed in the first round of the competition. Teams were given a 72-hour window in which to resolve a business case scenario, prepare their recommendations, and present their findings via video submission.

A total of eight teams from seven post-secondary schools—the British Columbia Institute of Technology, Camosun College, Douglas College, Kwantlen Polytechnic University (KPU), Okanagan College, the University of British Columbia (UBC), and the University of British Columbia – Okanagan—were subsequently selected to participate in the final round of the competition.

The final round was hosted on Saturday, March 11, 2017, at the Terminal City Club in Vancouver. Teams were given a new business case and divided into separate rooms, where they were given three hours to prepare recommendations.

Each team was then required to present their findings in front of a panel of CPA judges. Teams were assessed on numerous factors, including presentation style, case knowledge, strategic thinking, and creativity. Teams were also judged based on how well they managed a rapid-fire question period.

The winners of the 2017 Business Case Competition were formally announced at a banquet reception later that evening, which was attended by students and their guests, CPA members, and CPABC CareerConnect Employer partners. The winning teams were as follows:

- **First place:** Team “W.G.E. Consulting” from KPU, represented by Gurvir Kaler, Elise McIntosh, and Wesley Shum.
- **Second place:** Team “Leaf” from UBC, represented by Emma Du, Phyllis Gao, Eva Qiu, and Yuki Zhang.
- **Third place:** Team “CP-ehs” from KPU, represented by Sonya Dolguina, Noah Driscoll, and Pawan Thandi.

CPABC congratulates the winning teams once again and thanks all teams for participating!



Photos by Erich Saide Photography. For more photos from this event, visit CPABC's Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).

1. The coveted Case Competition trophies.
2. L to R: First-place winners Wesley Shum, Elise McIntosh, and Gurvir Kaler.
3. L to R: Second-place winners Yuki Zhang, Emma Du, Eva Qiu, and Phyllis Gao.
4. L to R: Third-place winners Pawan Thandi, Sonya Dolguina, and Noah Driscoll.



CFO Forum Hosts BDC's Chief Economist



Pierre Cl  roux, VP of research and chief economist at BDC.

On March 15, CPABC's CFO Forum hosted a luncheon at the Vancouver Club that featured a presentation by Pierre Cl  roux, vice-president of research and chief economist at the Business Development Bank of Canada (BDC). More than 50 CPAs were in attendance.

Cl  roux is responsible for providing economic analyses and advice to BDC's senior management team, while helping to interpret economic trends and the impact of these trends on business. He has more than 25 years of experience as an economist, mainly in the public sector, and held senior leadership roles with the governments of Saudi Arabia and Quebec before joining BDC in 2012. During his presentation, Cl  roux said BDC expects the Canadian economy to produce real GDP growth of 2% in 2017.* He also spoke about commodity prices, foreign exchange and market interest rates, the new US administration, and the potential impact of a renegotiated North American Free Trade Agreement on the BC economy.

The luncheon event not only gave CPAs in senior accounting and financial roles direct access to an expert in the field—it also gave them a chance to connect and network. More sessions are being planned, so if you're interested in joining the CFO Forum, please contact David Chiang, CPA, CA, CPABC's VP of member services, at dchiang@bccpa.ca. *Note:* To qualify, you must work in a senior financial role, such as CEO, CFO, VP finance, or similar.

**More information on the 2017 economic outlook is available on BDC's blog at bdc.ca/en/blog.*



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Deadline Approaching for CPA Signage Change:

December 31, 2017

Firms are already required to use “CPA” or “Chartered Professional Accountant(s)” in their firm names or descriptors, in the reports they issue, on business cards and letterhead, and on their websites.

The final component in the transition from legacy branding to CPA is the requirement for firms to change office and building signage. Recognizing that such signage can be costly, a longer transition period was provided for this component.

While the deadline for converting any legacy office signage to CPA is December 31, 2017, firms are encouraged to not wait until the deadline to complete the transition.



Industry Update Expanded into Online Portal

CPABC recently launched the Industry Update news portal, a new online resource for members working in industry. You’ll find it at industryupdate.ca.

With new articles published weekly, the Industry Update portal is replacing CPABC’s blog and its quarterly e-magazine, *Industry Update*. Visit the portal to catch up on the latest news on BC business and industry, and to read about trends in leadership, management, and strategy.

And if you’d like to contribute articles on law, technology, personal development, or small business, we’d like to hear from you! Submit your article ideas to Tiana Mah, CPABC’s manager of communications, at tmah@bccpa.ca.

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Reminder: Convocation is just around the corner!

A reminder to graduating students: CPABC's 2017 Convocation will take place on May 27. The Convocation Ceremony and Gala will celebrate the achievements of students who successfully completed the May 2016 or September 2016 offering of the Common Final Exam.

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Saturday, May 27, 2017
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2:30 p.m. to 5:30 p.m.

Reception:

5:30 p.m.

Gala:

6:30 p.m. to 11:00 p.m.

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Building Trust in a Virtual Environment

When it comes to building a successful team, trust is key. And when it comes to building trust, face-to-face communication is best. But in today's global business environment, an increasing number of professionals are working remotely. How can leaders foster trust in a virtual world?

By Shawn Ireland, Ed.D., Siri Marie Lindhagen Joli, and Monica Degerstrøm Haakonsen

Editor's note: The following article is based on the authors' research, published works, and experience working with leaders and members of virtual teams. They note that the study of virtual teams is still in its infancy, with a limited amount of research on virtual team performance available. In addition to offering insights from their own research, the authors share insights from colleagues in the field and discuss advances in neurobiology that help explain how the human brain manages emotions and influences decisions and actions.

Given similar resources, talent, and opportunity, why is it that some virtual teams are more successful than others? How can we explain the outputs of high-performing virtual teams that seem to defy conventional management or leadership wisdom? Why are organizations like Apple and Tesla able to deliver exceptional results using virtual teams in a competitive global business environment?

These types of questions inform our research and, in particular, our examination of the link between leadership and virtual team performance. A consistent outcome has emerged from our research to date—it turns out that one unique feature distinguishes the leaders of successful virtual teams: They focus relentlessly on fostering trust as a core relationship-building experience. In addition to supporting diverse communication strategies using technology and social media, these leaders believe that the ability to connect deeply—to be vulnerable—with others in a virtual environment is vital to virtual team success.



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Several recent studies on the value of trust in developing high-performing virtual teams (including one conducted by a member of our team) support these findings, showing that trust—and a leader's ability to establish an environment in which trust can emerge—are the key determinants of success for virtual teams.¹ One major barrier for virtual team leaders, as identified by a 2010 study, is the challenge of replicating a high “touch” environment—an environment in which people are able to develop deep psychological connections through face-to-face interaction.² Touch is critical to communication, bonding, human health, and the development of trust.³

In this article, we explore the idea of building “touch to trust” in a virtual environment, examine the various forms of trust that shape human relationships on virtual teams, and describe how leaders can create virtual team environments that enable trust to build. *Note:* In the context of this article, “touch” refers to psychological, not physical, connections.

Making sense of trust on virtual teams – the vulnerability factor

As author Thomas P. Wise points out in the preface to his book *Trust in Virtual Teams*, trust is fragile, and it can be short-lived: “Trust is simple, and yet one mistake can set us back on our heels for a very long time.”⁴ Trust is fragile, in part, because it's an emotion emanating from the limbic region of the brain. Interestingly, the limbic system is the centre of our emotions and our decision-making, but it is incapable of language. This means that team leaders can't rely on language to build or maintain trust.

Several studies indicate that fostering trust requires team members to be vulnerable with others, to value and think well of others, and to be optimistic that team members will have the competence to deliver results.⁵ Our research supports and adds to these findings, noting that expressions of vulnerability foster a willingness to take risks with one another, support more candid and robust team conversations no matter the medium, and enhance a sense of personal and business competence.

¹ These studies include: a) Lucy L. Gilson, M. Travis Maynard, Nicole C. Jones Young, Matti Vartiainen, and Marko Hakonen, “Virtual Teams Research: 10 Years, 10 Themes, and 10 Opportunities,” *Journal of Management*, Vol. 41, Issue 5, first published November 24, 2014; b) Shawn Ireland and Paula Hart, *Virtual Team Excellence: Seven Steps to Virtual Team Success* (London: HRCgroup, 2014); c) Leigh L. Thompson, *Making the Team: A Guide for Managers*, 5th global ed. (Pearson Education Ltd., 2015); d) Thomas P. Wise, *Trust in Virtual Teams* (Farnham: Gower, 2013).

² Richard Lepsinger and Darleen DeRosa, *Virtual Team Success: A Practical Guide for Working and Leading from a Distance* (Hoboken: Wiley, 2010).

³ Dacher Keltner, “Hands On Research: The Science of Touch,” greatergood.berkeley.edu, September 29, 2010. Accessed June 2016.

⁴ Wise, 2013.

⁵ These studies include: a) Carolyn McLeod, “Trust,” *The Stanford Encyclopedia of Philosophy*, Winter 2015 ed. Accessed April 25, 2016; b) Cristina B. Gibson and Susan G. Cohen, eds., *Virtual Teams That Work: Creating Conditions for Virtual Team Effectiveness*, San Francisco: Jossey-Bass, 2003; c) Jan Terje Karlsen, *Prosjektleidelse – fra initiering til gevinstrealisering* [Project – from initiation to realization of gains], Oslo: Universitetsforlaget, 2013 ed.

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“The willingness to be vulnerable builds trust if it is reciprocated. In face-to-face teams, this is a natural part of interaction and collaboration. In virtual teams, this is more challenging...”

Researcher and speaker Brené Brown identifies vulnerability as the glue that holds relationships together.⁶ How, then, can leaders of virtual teams foster touch to develop trust? To answer this question, let's explore three types of trust that shape a virtual environment:

Cognitive or rational trust

We explicitly or intentionally place trust in a person, group, or program based on past experience, our assessment of promises or outcomes offered, and the degree of predictability offered.

Our research indicates that where there is no face-to-face interaction, virtual team members: a) focus exclusively on task-based activities; b) default to agreed systems and structures for decision-making; and c) refer to the team leader more than to other team members to set expectations, establish goals, manage decision-making, and resolve conflict. In these circumstances, the development of trust is inhibited; therefore, it is essential for any virtual team to engage in face-to-face time to foster rational trust.

These findings are supported by a number of studies and by our own research and experience.⁷ Face-to-face time promotes touch in developing rational trust. Unfortunately, location, budgets, and work demands can make it difficult to schedule this vital face-to-face time.⁸

Affective or emotional trust

We judge team members based, in part, on how they express concern for or interest in others. This includes making judgments about their levels of empathy and altruism, their sense of emotional security, the degree of goodwill they offer, and their personal beliefs.⁹

Research conducted in 2013 indicates that emotional trust is more important than rational trust in sharing interpersonal knowledge.¹⁰ There are several building blocks of emotional trust:

- Ongoing conversations about work and self;
- Comfort with and support for offering or testing ideas;
- A willingness to engage in difficult conversations;
- The influence of organizational culture on team interactions; and
- Comfort in taking risks to foster cohesion and social connection or presence.

The willingness to be vulnerable builds trust if it is reciprocated. In face-to-face teams, this is a natural part of interaction and collaboration.¹¹ In virtual teams, however, this is more challenging—social media and other forms of technology can be used to foster an environment in which emotional trust can be established, but it takes longer to emerge due to the lack of touch. In addition, it can diminish if the team's work lessens in intensity.

Swift trust

Swift trust has been defined as a unique form of trust that develops as a result of “short-lived, transient, and fleeting” temporary organizational structures.¹² It is established by pulling together in a cohesive and organized fashion when speed is of the essence.

Virtual teams can foster swift trust if the project is based on a crisis response and requires a brief, intensive period of work. It also helps if the deliverable is focused and limited. As can be the case with emotional trust, swift trust typically diminishes once the intensity of work subsides. It can also erode completely if not nurtured.¹³

⁶ Brené Brown, June 2010. “The Power of Vulnerability,” ted.com/talks/brene_brown_on_vulnerability. Accessed July 3, 2016.

⁷ These studies include: a) Connie J. G. Gersick, “Time and Transition in Work Teams: Toward a New Model of Group Development,” *Academy of Management Journal*, Vol. 31, No. 1, 1988; b) Robert B. Cialdini and Melanie R. Trost, “Social Influence: Social Norms, Conformity, and Compliance,” *The Handbook of Social Psychology*, Vols. 1-2, 4th ed. New York: McGraw-Hill, 1998; c) F. David Schoorman, Roger C. Mayer, and James H. Davis, “An Integrative Model of Organizational Trust: Past, Present and Future,” *Academy of Management Review*, Vol. 32, No. 2, 2007; d) Ireland Hart, 2014.

⁸ Drawn from: a) Leigh L. Thompson, *Making the Team: A Guide for Managers*, 5th global ed., Pearson Education Ltd., 2015; and b) Thomas P. Wise, *Trust in Virtual Teams*, Farnham: Gower, 2013.

⁹ Bill Bleuel, Ph.D., “Rational and Emotional Trust,” *Graziadio Business Review Blog*, July 19, 2011. Accessed June 26, 2016.

¹⁰ Peter E. Swift and Alvin Hwang, “The Impact of Affective and Cognitive Trust on Knowledge Sharing and Organizational Learning,” *The Learning Organization*, Vol. 20, Issue 1, 2013.

¹¹ Drawn from: a) Kirsimarja Blomqvist, “The Many Faces of Trust,” *Scandinavian Journal of Management*, Vol. 13, Issue 3, 1997; and b) Shoshana Altschuller and Raquel Benbunan-Fich, “Trust, Performance, and the Communication Process in Ad Hoc Decision-Making Virtual Teams,” *Journal of Computer Mediated Communication*, first published October 29, 2010.

¹² Debra Meyerson, Karl E. Weick, and Roderick M. Kramer, “Swift Trust and Temporary Groups,” *Trust in Organizations: Frontiers of Theory and Research*, 1996.

¹³ Wise, 2013.

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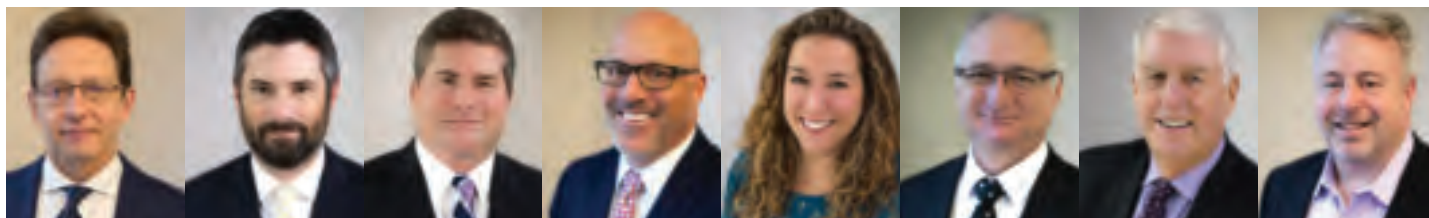
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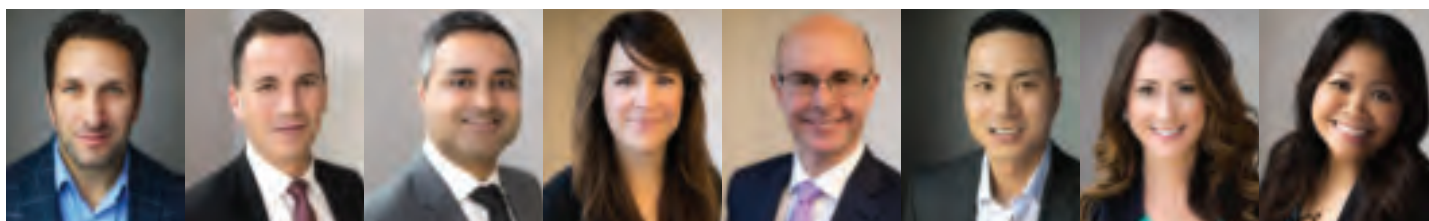
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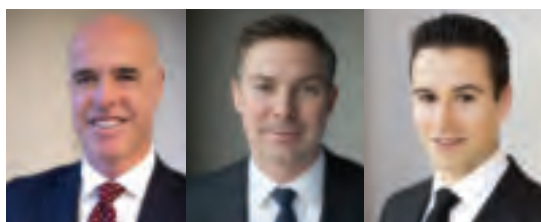
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How to foster “touch to trust”

Given the limitations of a virtual business environment, what drives virtual team success is, in part, a leader’s ability to foster and support an environment in which team members can develop rational, emotional, and swift trust; value some form of touch as a basis for developing trust; and deeply connect with each team member to support relationship-building.

So how can you, as a leader, foster touch to trust on virtual teams? Here are five recommendations:

1. Be intentional in fostering relationship-building

Recognize the challenges of working with others unseen over periods of time, the tendency of technology to de-personalize relationships, and the emotional connections required to sustain high-performance virtual teamwork. Fight the urge to focus on tasks to the exclusion of relationships. Be explicit in conversations about any relationship issues that emerge, and provide opportunities to explore team members’ expectations and needs.

Relationship-building strategies include supporting collaborative problem-solving and decision-making, being explicit in identifying expectations for levels of commitment and involvement, supporting difficult conversations about individual competencies and skills, and challenging the status quo on how work is done as a team.

These strategies frequently run counter to organizational norms, values, and culture, so we recommend taking five action steps to manage these issues:

- i) Create and communicate a shared vision and expectations for your virtual team, then share these with management and key stakeholders. Give team members and stakeholders a chance to address any concerns about the work.
- ii) Identify stakeholders and influencers who can provide support for your virtual team. One of the key outputs from our work is that successful virtual teams often break the “rules for working” embedded in an organizational culture. Gaining stakeholder support is critical to enabling the team to develop its own style and culture of working.

- iii) Identify systems and structures in your organization that either support or hinder the productivity of your virtual team. Many organizations still view work in a mechanistic manner, developing systems to provide consistency, predictability, and control. Discuss with stakeholders the opportunity for flexibility in reconfiguring systems to reflect virtual team performance.
- iv) Plan for resistance from stakeholders and be intentional with conflict-resolution strategies. Be transparent in addressing any conflicts and seek team-based solutions.
- v) Keep management, stakeholders, and influencers informed about team progress. Intentionally engaging with other leaders in this way opens the door for strategic reciprocity when support may be required at a later date. It also keeps the work of the team in perspective and allows you to shape the narrative on your team’s work for the rest of the organization.



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2. Support actions that foster team members’ involvement and connection

Working in a virtual environment is not the same as being *engaged* in one. Being engaged means consciously making an intellectual and emotional investment in the relationships and outputs of a virtual team.

Engagement is especially challenging on virtual teams because it requires balancing three psychological demands that influence trust:

- **Autonomy** – Virtual teams accomplish work that is complex and non-routine, and that may or may not be delegated in advance. This often creates ambiguity, which can be uncomfortable for many virtual team members. To address autonomy, get to know your team’s tolerance for ambiguity by assessing the level of need for structure and predictability and the level of tolerance for uncertainty. Engage team members in a conversation to address these needs and develop team structures to meet requirements.

- **Control** – A virtual team is still a social environment that reflects the personalities and psychological needs of its members. To address control, recognize the tension some team members may experience in a virtual team environment—tension between needing control and losing control. Acknowledge the value of a balanced approach by engaging your team to agree on systems and structures commensurate with needs.
- **Collaboration** – On a virtual team, collaboration means working jointly with other members on a level playing field using technology. To address collaboration, embrace social media collaboration tools to foster conversations, train team members on basic collaboration tools and techniques, support team-based work over individual work, and scan your environment for apps and tools designed to enhance collaboration via technology.

3. Enhance understanding by finding a common language

Establishing trust in virtual teams requires the use of technology that enables interpersonal relationships to develop and facilitates the creation of common values and norms. It also requires awareness of, and respect for, the interplay between culture and communication. As a leader, it is crucial to keep your team engaged in conversations about communication styles, cultural influences on communication, and the impact of communication breakdown. Distance affects understanding. Discuss the potential impact of culture, language, and styles of communication during virtual team meetings.

4. Place team alignment at the core of all team meetings

Providing alignment means providing a clear, straightforward pathway for your virtual team to achieve its goals. Supporting alignment involves supporting four team activities, each of which offers an opportunity to foster touch to develop trust:

- i) **Checking assumptions** – Consistently explore and challenge any assumptions made by the team when it makes decisions or assigns tasks.

- ii) **Managing resistance** – Consistently and rigorously debate areas where team members feel they lack enthusiasm or support. At its core, trust is based on the ability of team members to raise to the surface those issues that keep them from fully engaging in the team's work.
- iii) **Checking culture** – While working virtually, decision-making can be slow and difficult due to differences in culture and mindset. Distance and a lack of face-to-face work supports personal mindsets, so seek opportunities to discuss the impact of cultural influences and create a “team” mindset.
- iv) **Cultivating curiosity** – Each team meeting or communication benefits from what we refer to as a “curiosity corner”—a safe place where team members can ask questions, ponder new ideas, challenge assumptions, and even ask silly or outrageous questions for response from fellow team members.

5. Embrace technology and test its limits

The choice of technology has a direct impact on a leader's ability to foster touch to trust. Most virtual teams use two or three forms of technology to deliver work. Technology that is supported by the organization and readily available to and valued by all team members is crucial to fostering trust.

There's no consensus on the best technology tools for fostering trust, so determining this is the domain of each team. However, one interesting finding emerged from a study conducted in 2013 using 3D avatars (digital personas) in a virtual setting for virtual team meetings.¹⁴ Researchers found that team members felt closer to the group as a whole through their avatars in a 3D virtual space, and a Skype session was unable to replicate this same sense of connection.

As communication platforms become more interactive, we may someday see virtual team members wearing virtual reality bodysuits to create high-touch environments.

¹⁴ Emma Nordbäck and Anu Sivunen, “Leadership Behaviors in Virtual Team Meetings Taking Place in a 3D Virtual World,” *2013 46th Hawaii International Conference on System Sciences*.



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Vulnerability and engagement are vital

The idea of leading a successful virtual team may seem daunting due to the complex issues involved when fostering touch to trust. We believe developing trust is about letting yourself be vulnerable, and that's something most people are reluctant to talk about—never mind experience. However, our study and those of other researchers assert the significance of vulnerability, touch, and trust beyond doubt.

We recommend that virtual team members meet face-to-face for optimal trust relationship-building. Absent face-to-face opportunities, we recommend that team leaders compensate for the lack of touch by initiating virtual alternatives that allow sufficient time for conversation alongside task work. And a kick-off meeting for each new team is crucial, whether it is held face-to-face or in a virtual setting. Lastly, we advise leaders to choose models and tools that are developed specifically to support the work of virtual teams. ■

Shawn Ireland is the lead consultant and managing director of HRCgroup Inc., an international organization development practice with offices in Vancouver (BC), London (UK), and Singapore. He is recognized internationally as an expert in the areas of change management, leadership, critical thinking, and communications. Shawn is a regular contributor to the CPABC PD program and will be teaching several People Management & Personal Development courses this summer.

Siri Marie Lindhagen Joli is a project manager at Waste Management Authority of Oslo in Norway and the owner of Consider IT Done consultancy.

Monica Degerstrøm Haakonsen is the owner of Mode Consulting in Norway.

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Honouring Excellence with an Updated Member Recognition Program

As detailed in the last issue of the magazine (March/April 2017), CPABC's Member Recognition Program marked its second year by celebrating 18 CPA members from communities across the province for their outstanding work, innovative thinking, professional achievements, and community contributions. We're now seeking nominations for the 2017 awards program, and would like to draw your attention to a significant change that has been made to the award categories: CPABC has adopted a national recommendation to consolidate the Community Service and Service to the Profession awards into a new award for distinguished service. The criteria for the two previous awards have been combined, and the new Distinguished Service Award will recognize commitment and excellence in volunteer service to the community and/or the profession.

Nomination forms and details regarding all 2017 Member Recognition Program awards are available at bccpa.ca under Members > Recognition Program > Member Recognition Awards 2017. CPABC will be accepting nominations until 4:00 p.m. on September 15, 2017.



Member Recognition Award categories:

Early Achievement

The Early Achievement Award recognizes members who've distinguished themselves early in their CPA careers through professional achievement and volunteer service, with an emphasis on professional achievement.

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Fellowship

The Fellowship designation formally recognizes members who have provided exceptional leadership and service in at least two of the following areas: the CPA profession, the community, and their careers (all of which will have earned them distinction and brought honour to the profession).

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The Lifetime Achievement Award recognizes the dedication, commitment, and outstanding contributions of members who have continued to make significant achievements in a broad range of areas after receiving their Fellowship designations.

Honorary CPA

The Honorary CPA Award recognizes the leadership and executive accomplishments of non-members who have made a significant contribution to the profession. The award positions them as leaders in the business community and in the community at large. ■

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Paul Hargreaves, CPA, CMA

2016 Distinguished Service for Service to the Profession Award recipient

"The best thing about our profession is that it provides unlimited possibilities and paths for its members; it is possible to pursue multiple passions within one career. In my case, I have been able to combine my aptitude for and love of financial strategy with my passion for contributing to my community."

Valla Tinney, FCPA, FCGA

2016 Fellowship recipient

"I believe that success is us—individually and collectively—making a positive, progressive, and sustainable contribution to initiate change. We bring individual experiences and skills to emerging issues and organizations. Collectively, we blend our perspectives and values to develop, improve upon, and participate in delivering change management."

Robert (Bob) Strachan, FCPA, FCMA, C.Dir

2016 Lifetime Achievement Award recipient

Do you know a CPA who...

- ➔ Is dedicated to the efforts of a not-for-profit or charitable organization?
- ➔ Is committed to enriching the CPA profession through chapter or committee work?
- ➔ Has rendered exceptional services to the CPA profession?
- ➔ Has distinguished themselves early in their career through professional achievement and volunteer service?
- ➔ Has earned distinction and brought honour to the CPA profession through their leadership and achievements—professionally and in the community?

If you know a CPA who exemplifies one or more of the qualities listed above, consider nominating them for a Member Recognition Award! You can find all award criteria online at **bccpa.ca** under Members > Recognition Program > Member Recognition Awards 2017.



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CPABC chapters want you!

CPABC's 16 chapters enable members, candidates, and students across the province to connect and engage with peers throughout the year. Chapters also support the profession at the local level through community involvement and assist with professional development, mentorship, and recruitment activities.

Volunteers are always welcome. If you'd like to volunteer with your home chapter, visit **bccpa.ca/members/chapters**, choose your home chapter, select the "Get Involved" tab, and send an email expressing your interest to the chapter chair.

Want to serve at the board level? The 2017-2018 chapter board members and officers will be appointed by CPABC in June to serve from June 2017 to June 2018. For more information, contact your local chapter chair or David Chiang, CPA, CA, CPABC's vice-president of member services, at **dchiang@bccpa.ca**.

OWN YOUR FUTURE

UBC Diploma in Accounting

Have a university degree but lack the prerequisites to pursue the new Chartered Professional Accountants (CPA) designation?

The UBC Diploma in Accounting program (UBC DAP) bridges the gap by equipping graduates with the foundation for success in the CPA Professional Education Program. Widely recognized by the accounting industry, UBC DAP can be completed in as little as 10 or as long as 24 months while candidates continue to work.

Find out how to put your career aspirations into action: visit **sauder.ubc.ca/dap**



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BC CPAs and Volunteerism

According to a recent CPA survey:

55% of BC respondents currently volunteer*



Profile of current BC CPA volunteers

52% are male **48%** are female

Age:

<35	35-44	45-54	55+
12%	24%	32%	32%

They most commonly volunteer...

with:

Religious organizations
22%

Sports and recreation organizations
21%

Schools
16%

Arts/cultural organizations
14%

Youth organizations
11%

by:

Serving on the board of directors
51%

Serving as treasurer
44%

Using financial expertise
37%

Using other business skills
29%

Fundraising
27%

72%

are extremely/highly engaged in their volunteer activities

because they:

- Want to give back 79%
- Support a cause/organization 56%
- Have a personal connection to a cause/organization 45%
- Enjoy the volunteer activity 36%
- Support the activities of their child(ren) 29%

*234 BC respondents

Source: CPA Canada, 2016 Canadian CPA Profession Volunteer Study.

Did you know? In the 2016-2017 fiscal year:

273 BC CPAs volunteered at **14** events organized by **8** CPABC chapters, for a combined total of **862** hours of service.

1,356 BC CPAs provided mentorship to **2,268** CPA candidates.

85 BC CPAs were available for **23** CPABC recruitment events.

49 CPABC forum meetings were held, with a total of **1,950** attendees.

5,000 British Columbians attended **200** financial literacy sessions led by BC CPAs across the province.

Visit bccpa.ca/members/volunteer-and-mentor to find out how you can get involved!



Hal Johnson and Joanne McLeod are the founders and hosts of BodyBreak. For the past 25 years, they have championed healthy, active living on a variety of media platforms to encourage Canadians to live well.

Sitting – It’s Dangerous

By Hal Johnson and Joanne McLeod

Note to readers: Remember when the seemingly hyperbolic phrase “Sitting is the new smoking” began circulating in the media a few years ago? Well, in this article, Hal Johnson and Joanne McLeod, the BodyBreak duo who will be featured speakers at CPABC’s upcoming Pacific Summit (May 17-19), explain why sitting for extended periods may indeed be as damaging to your health as smoking.

Have you ever thought about how much time you spend sitting each day? Think about your average workday, for example. Do you spend most of the day sitting at a desk? The average person typically spends more time sitting than they do sleeping. And while sleep helps your body recover, repair, and replenish itself, too much sitting only plays havoc with your health. Studies have shown that it decreases life expectancy, correlates to a high risk of heart disease and/or Type 2 diabetes, causes brain function and metabolism to slow down, and makes muscles and joints become less supportive.

Your body was really built to stand, bend, and move, and your heart and cardiovascular system works best in an upright position, as does your digestive system. Therefore, too much sitting can cause you nothing but discomfort and/or pain.



How much time do you spend sitting at work?



Wavebreakmedia Ltd/Lightwavemedia/Thinkstock

One-on-one meeting coming up? Make it a walking meeting!

— Nilofer Merchant, ted.com/talks/nilofer_merchant_got_a_meeting_take_a_walk

We know it's hard to believe that something so seemingly innocent as sitting could be so harmful. The sad reality is that many of us don't have a choice about how much time we spend at a desk or in a car. Thankfully, however, there are some activities we can control throughout the day:

- Stand up, stretch, and walk. Stretch/movement breaks every 15 to 20 minutes are a **MUST** if you sit at a desk, work at a computer, or watch TV for prolonged periods of time. Getting up from your chair is not only good for your body—it can also boost your brain power by activating areas of your brain that help you learn, memorize, concentrate, and problem-solve.
- Be mindful of your sitting posture. Sitting places greater pressure on your spine than standing or walking. Even when you sit upright, the weight of your upper body exerts approximately 50% more pressure on your lower spine than it does when you're standing. And that number increases to a staggering 150% if you sit slouched over.
- Stand whenever you have the chance. You might find a standing desk or a high table/counter works better for you. Also, stand and/or move while talking on the phone, waiting for an appointment, or watching your child's sporting events.
- If you spend any time driving a car, make sure you bring your seat forward enough so that you do not have to stretch to reach the pedals, your arms are comfortably bent, and your back is fairly straight. And if you're planning a longer drive, plan to take stops along the way so you can get out, walk, and stretch.

Every little change you make now to sit less and stand and move more will have a positive impact. Start now and get up! ■

Did you know?

- Canadians spend 10 of their waking hours each day being sedentary.
- Only 15% of the adult population meets the Canadian Physical Activity Guideline of at least 150 minutes of moderate to vigorous physical activity per week.
- According to one estimate, if 10% of Canadians with suboptimal levels of physical activity had started exercising more and reducing sedentary behaviour starting in 2015, it could have led to a cumulative reduction in health-care costs of \$2.6 billion and an increase in GDP of \$7.5 billion by 2040.

Source: Fares Bounajm, Thy Dinh, and Louis Thériault, *Moving Ahead: The Economic Impact of Reducing Physical Inactivity and Sedentary Behaviour*. Ottawa: The Conference Board of Canada, 2014.

Work/Life Balance Conference

July 20, 2017 | 8:30am – 5pm

Vancouver Convention Centre, West

Want to (re)establish an equilibrium between your career and your personal well-being? Attend this biennial CPABC PD conference, which offers dynamic keynote speakers and a lineup of practical breakout topics. This year's Work/Life Balance Conference will provide attendees with useful tools to better balance work and personal well-being. To register, please visit the PD website at pd.bccpa.ca, email pdreg@bccpa.ca, or call 604-872-7222 and ask for the PD department.

Optum Health Services Canada

CPABC recognizes that there's more to good health than staying active. That's why all CPABC members, candidates, and students, along with their immediate family members, have access to free and confidential counselling assistance services through Optum Health Services Canada. These services are paid for by CPABC.

Confidential services available include:

- Counselling (face-to-face, telephone, or online);
- Nutritional coaching;
- Referral program – financial or legal;
- Career management, work consultations, and coaching services; and
- Work/life advisory services.

Again, there is no charge for these short-term services and your privacy is respected at all times. If long-term or specialized assistance is required, you will be referred to a community resource that is affordable to you.

Contact Information (24/7)

1-800-663-9099

livewell.optum.com

To access the online health and wellness tools on Optum Health's Live Well website, use the following username/access code to log in: **healthy**.

Or simply download the myLivewell app on your smartphone. A link to app instructions is provided online at bccpa.ca/members/benefits-and-savings/counselling.



Felicity Withington-Bandic is the tax director at Silver Standard Resources Inc. in Vancouver.



Michael Sabatino is an associate partner with Ernst & Young LLP in Vancouver.

Should Your Company Care about the Tax Transparency Movement?

By Felicity Withington-Bandic, CPA, CMA, and Michael Sabatino, CPA, CA



Avosb/istock/Thinkstock

“Tax transparency”—is this just another buzz phrase that will ultimately fade away without effecting substantial change? Or is it an emerging trend to which companies should pay attention?

Across the globe, stakeholders are becoming increasingly interested in tax transparency both as a mechanism to combat tax-planning initiatives that are perceived to be aggressive and as a response to public interest in the tax practices of multinational corporations. Mid-sized BC companies and companies that are not in extractive industries should monitor this evolution closely. Larger BC companies—especially those in extractive industries—should pay even closer attention, as the tax transparency movement may be more germane today.

Tax has started to become a strategic concern for companies, especially from a branding perspective. Emerging trends, locally and globally, are pointing towards an era of increased transparency in the form of both voluntary and legislatively enforced public tax disclosures. This increased focus will likely cause tax transparency to be elevated to the board level—just as the focus on sustainable supply chains in the 1990s (which affected competitive advantage) and on environmental and community issues around the turn of the 21st century (which affected social licence to operate) made these issues the subjects of strategic board-level discussions.

Some companies’ existing income tax models (and, therefore, their business models), will need to be re-evaluated to prepare for compliance with full tax transparency. Significant vision and insight may be required to redesign the underlying business models to ensure minimal disruption to customers and to maintain the amount of after-tax profits. Such companies will need to approach the transformation of tax within their organizations in the same way they would approach changes to a supply chain: with a focus on stakeholder relationships, trust building, and collaborative innovation. This will not occur without board-level support and direction.

The evolving international landscape

In summarizing the results of its 2014 global tax risk and controversy survey, EY reported that 94% of the largest companies with an opinion on tax transparency believed that global disclosure and transparency requirements would continue to grow in the coming years, and the past few years have proved them right.¹ Several initiatives aimed at greater transparency have been proposed or adopted around the world, and many large multinational companies are voluntarily publishing annual tax transparency disclosures.

A brief summary of the developments in Australia and the UK are highlighted below to illustrate recent global government-led developments. Also provided is a summary of some existing voluntary disclosures from company-led developments.

Australia

In May 2016, the Australian government released the voluntary *Tax Transparency Code*, which was developed by its Board of Taxation in consultation with business. While billed as a “voluntary” code, the government and commentators have made it clear that businesses have flexibility in terms of *how* to adopt the code, but not in terms of whether to adopt the code.

For businesses with aggregate Australian turnover of more than \$100 million, the minimum standard disclosures include:

- A reconciliation of accounting profit to tax expense that identifies material non-temporary differences, and a reconciliation of tax expense to income tax paid or payable identifying material temporary differences; and
- Effective tax rates for the global operations and the Australian operations as a subset thereof.

For businesses with aggregate Australian turnover of more than \$500 million, the minimum standard disclosures are extended to include:

- Information about the entity’s tax policy, strategy, and governance, including:
 - Its approach to risk management, governance arrangements, and engagement with tax authorities; and
 - Its attitude towards tax planning and acceptable levels of tax risk.
- Key categories of dealings with offshore related parties that have a material impact on the business’s taxable Australian income, and the countries in which the related parties are located.

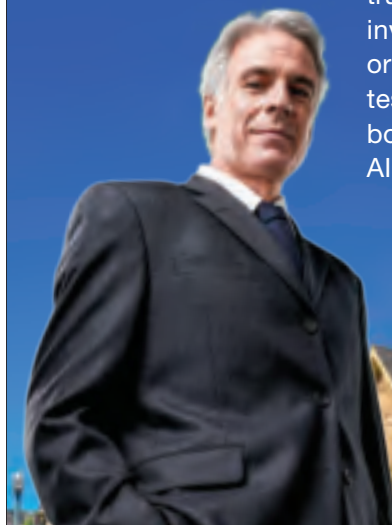
United Kingdom

Legislation adopted in September 2016 introduced the requirement for businesses in the UK to publish their tax strategy as it relates to or affects UK taxation. Multinational businesses with consolidated turnover greater than €750 million and UK-registered companies with turnover of more than £200 million or gross assets of more than £2 billion are required to comply with this new requirement.

Disclosures include:

- The approach to risk management and governance arrangements in relation to UK taxation;
- The group’s attitude with regard to tax planning;
- The level of risk in relation to UK taxation that the group is prepared to accept; and
- The approach in dealing with revenue authorities.

TRUSTEES VALUE PAUL’S OPINION



Paul is an AIC-designated appraiser, a Canadian real estate valuation expert. Insolvency trustees rely on AIC appraisers – AACITM and CRA™ – for unbiased opinions and trusted advice on the value of the real estate involved in refinancing, debt restructuring, or bankruptcy proceedings including expert testimony before judicial and quasi-judicial bodies. If it involves real estate, involve an AIC-designated appraiser.

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¹ Ernst & Young LLP, *Bridging the Divide – Highlights from the 2014 Tax Risk and Controversy Survey*, 2014.

“Reputational risk cannot be effectively managed without addressing transparency, as they go hand in hand.”

Voluntary tax transparency

Over the past 10 years (but more significantly over the past five years), some large multinationals have gradually increased their tax transparency disclosures to combat negative perceptions of their tax practices (irrespective of the legality of said practices). Over the same period, some corporations in the extractive sector have gradually increased their disclosures to stay ahead of public demand and global government regulations.

In reviewing mature and voluntary tax transparency statements made by some of the world’s largest corporations, we found the following similarities within their tax disclosure statements:

The corporation:

- Makes a statement that it pays all legally owed taxes and complies with all required disclosures;
- Includes a transparent discussion about beneficial ownership, company structure, and purpose;
- Publishes a responsible corporate tax policy approved by its board;
- Emphasizes good governance practices, and transparent relationships with revenue bodies;
- Fully supports base erosion and profit shifting (aka BEPS), and asserts the commercial reality of structures within the organization and the alignment of tax with “value creation”; and
- Often uses the disclosure to perform some advocacy—for example, making statements to the effect that tax rules should be effective, efficient, and competitive.

Perceived benefits and risks

Listed below are some of the perceived benefits and risks of public tax disclosures:

Benefits	Risks
<ul style="list-style-type: none">• Help refute claims of not paying fair share.• Improve government and public relations.• Enhance investor confidence.• Provide greater access to information, a concern of local communities.• Can explain fluctuations in annual contributions that are dependent on revenues, commodity prices, etc.	<ul style="list-style-type: none">• May expose tax shelters.• May cause some communities to feel under-served in relation to others.• May affect future negotiations with stakeholders.• May lead to backlash from peers or business partners.

What is happening in Canada and why?

The *Extractive Sector Transparency Measures Act* (ESTMA) is the most recent example of transparency legislation that affects Canadian extractive companies. ESTMA came into force on June 1, 2015, and introduced new reporting and transparency obligations for Canadian companies operating in the extractive sector. Affected companies are required to report payments made to any local or foreign governments for the commercial development of oil, gas, or minerals. Reportable payments fall into any of the following categories: taxes, royalties, fees, production entitlements, bonuses, dividends, or infrastructure improvement payments. ESTMA reports must be filed within 150 days of the end of the financial year and must be made public via the Internet.

ESTMA stems from Canada’s commitment to contribute towards global efforts against corruption, and it mirrors similar transparency requirements implemented in the European Union and the United States. Given the perception that resource extraction is susceptible to corruption within developing countries, these requirements have emerged as one of the ways to bring transparency—on the part of both business and government—to the industry.

An emerging trend among large multinational corporations in the extractive sector is to incorporate their voluntary tax reporting disclosures with the requirements to report payments made to governments under foreign legislation similar to ESTMA.

Outside of ESTMA, the Canada Revenue Agency and the Ministry of Finance have given no indication that any other legislative public tax transparency requirements will be implemented in Canada any time soon.

What does this all mean for BC-based public and private companies?

Reputational risk cannot be effectively managed without addressing transparency, as they go hand in hand. Transparency readiness will enable companies to proactively manage reputational risks. In our opinion, the question to ask is not, “Does my company need to be transparent with respect to our global tax structures and tax benefits?” Instead, the question to ask is, “Would controlling the message about my company’s tax affairs have a positive impact on its reputation or its social licence as a viable economic vehicle?”

Companies should continue to monitor developments in this area and consider whether they’re currently prepared to be more transparent if tax transparency legislation similar to that of Australia or the UK were to be introduced in Canada. ■



Left to Right:

Farida Sukhia, Gary Mynett, Kiu Ghanavizchian, Rob Mackay, Cheryl Shearer,
Vern Blair, Andrew Mackenzie, Andy Shaw, Jeff Matthews, Jessica Jiang

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Jessica Jiang: 604.697.5283

Kiu Ghanavizchian: 604.697.5297
Andrew Mackenzie: 604.697.5242

PROFESSIONAL DEVELOPMENT

UPCOMING PD SEMINARS IN SPRING/SUMMER 2017

Seminars in our spring/summer program, which runs between May and the end of July, are now open for registration. Watch your mail for a copy of the latest PD catalogue or check our website at pd.bccpa.ca for an updated schedule of titles and programs, as well as detailed course descriptions. If you have any questions, please call CPABC at **604-872-7222** and ask for the PD department.

PD CONFERENCE DAYS

Our popular PD conference days include a keynote presentation in the morning, breakout sessions throughout the day, and a plenary session in the afternoon. For detailed information on sessions and speakers, please watch for future flyers and emails or check our website.

Members in Business & Industry PD Day

June 20, 8:30am-5pm, Van Conv Ctr West

Information Technology Conference

*June 22-23, 8:30am-4:30pm,
Van Conv Ctr West*

Victoria Professional Development Day

July 12, 8:30am-5pm, Victoria Conf Ctr

Work/Life Balance Conference

July 20, 8:30am-5pm, Van Conv Ctr West

ACCOUNTING & ASSURANCE

Compilations Engagement – Experienced Practitioners

This seminar will examine different approaches to completing and documenting compilation engagements. It will review the current standards for compilation engagements and look at the proposed changes being discussed by the Auditing and Assurance Standards Board. The course will also provide a forum for practitioners to discuss any difficulties they've experienced in this area and any solutions that have worked for them.

May 26, 9am-12:30pm, Vancouver

June 26, 1:30pm-5pm, Surrey

July 10, 9am-12:30pm, Victoria

July 20, 9am-12:30pm, Kelowna

ASPE: Basic

This seminar will review the commonly used elements of ASPE, including the application of measurement standards, information required to be presented in statements for basic operations, and financial statement disclosures for basic statements.

June 12, 9am-5pm, Vancouver

June 20, 9am-5pm, Surrey

July 11, 9am-5pm, Victoria

PEOPLE MANAGEMENT & PERSONAL DEVELOPMENT

Business Ethics – It Starts With You

This half-day course offers an introduction to understanding and managing ethical issues in a business setting. The course will offer a brief historical review and investigate various ethical theories such as utilitarianism, deontology, and virtue ethics.

May 30, 8:30am-12:30pm, Vancouver

June 14, 8:30am-12:30pm, Victoria

June 21, 8:30am-12:30pm, Surrey

Ethical Principles and the Accounting Profession – CPABC Code Decoded

This interactive course will enable you to build your competence in interpreting and applying the CPABC Code of Professional Conduct (Code). The course begins with a refresher of the Code, and then takes an in-depth look at a few sections of the Code that are relevant in a wide variety of contexts and have the potential to be very challenging.

May 16, 8:30am-12:30pm, Burnaby

May 24, 8:30am-12:30pm, Vancouver

May 24, 1-5pm, Vancouver

June 5, 8:30am-12:30pm, Kamloops

June 5, 1-5pm, Victoria

June 9, 8:30am-12:30pm, Courtenay

June 14, 8:30am-12:30pm, Vancouver

June 27, 8:30am-12:30pm, Nanaimo

June 27, 8:30am-12:30pm, Richmond

Coaching for Executive Excellence

Learn coaching techniques that will help you empower your team to extend beyond its current capacity. At the end of this course, you should be able to differentiate coaching from common management strategies, create great coaching relationships, and use coaching techniques for business-oriented goals.

June 7, 9am-5pm, Victoria

June 22, 9am-5pm, Vancouver

Triple Your Reading Skills

Tired of feeling info-whelmed? Too many emails? Have you ever finished reading a page and asked yourself, "What did I just read?"

If so, it's likely that you're reading far below your capabilities. In this session, you will learn how to get the most powerful reading tool ever invented, how to increase your reading speed, and the number one secret of comprehension (it's not what you think).

June 15, 9am-5pm, Surrey

June 22, 9am-5pm, Victoria

July 19, 9am-5pm, Vancouver

WEALTH MANAGEMENT

The Simplest Personal Finance Strategy Ever: Cash Cows, Pigs, and Jackpots

The truth when it comes to personal finances is simple: People's quest to secure a comfortable retirement often ends up making them poor while making others rich. This hands-on, full-day seminar will explore the concept of ensuring cash flow when it comes to personal finances rather than trying to build wealth as measured by net worth.

June 8, 9am-5pm, Kelowna

June 9, 9am-5pm, Surrey

July 7, 9am-5pm, Vancouver

MEMBERS IN FOCUS

Kudos!



Jas Boparai, CPA, CA, has taken on the role of managing director and chief financial officer with Skidmore Development Group in Vancouver. Jas's previous experience includes serving as chief financial officer and executive vice-president of GLENTEL.



Chuck Chandler, FCPA, FCA, a partner at Grant Thornton's Victoria office, has been appointed to the board of governors of Royal Roads University. Chuck's many contributions to the CPA profession and the community include serving as president of the CPABC board (legacy) and as chair of the Children's Health Foundation of Vancouver Island.



Mike Chittenden, CPA, CMA, has assumed the role of vice-president, operations and risk at Peoples Card Services, part of the Peoples Group. Mike is a member of VISA's Risk Executive Council (Canada) and has served as a member of Finance Canada's Working Group on Oversight of National Retail Payment Systems.



Jackie Hogan, CPA, CGA, has been appointed interim president and vice-chancellor of the University of the Fraser Valley. Jackie has served as the university's chief financial officer and vice president of administration since 2012.



Lenora Lee, CPA, CA, has received the University of Victoria's 2017 Distinguished Alumni Award. Lenora is a partner with KPMG's assurance practice in Victoria and an active volunteer, mentoring BCom and MBA students at the Peter B. Gustavson School of Business (UVIC), where she has also served as a sessional instructor.



Linda Lucas, CPA, CMA, has been appointed CEO of Roper Greyell LLP in Vancouver. The law firm is one of the first in Canada to create the position of CEO, marking a shift away from the traditional legal business model. Linda is responsible for driving the firm's long-term strategy and vision, with an emphasis on client collaboration. She has 20 years of experience in all aspects of finance and operations.



William B. (Bill) Thomas, FCPA, FCA, was elected chair of KPMG International, effective October 1, 2017. In this position, he leads KPMG's global network of professional services firms. Bill has served as chair of KPMG's Americas Region since 2014, and was the CEO and senior partner of KPMG Canada from 2009 to 2016. He has been a member of the firm's global board since 2009.



Nolan Watson, FCPA, FCA, president and CEO of Sandstorm Gold Ltd., is the inaugural recipient of the Young Mining Professionals' Peter Munk Award. The award recognizes mining professionals under the age of 40 who have demonstrated exceptional leadership skills and innovative thinking to provide value for their companies and shareholders.



Amy Wu, CPA, CGA, founder of HJ Wu & Company in Vancouver, is one of 75 finalists to have made the shortlist for RBC's ninth annual Top 25 Canadian Immigrant Awards. The winners will be announced at the end of June, and they will be featured online at canadianimmigrant.ca and in the July print edition of *Canadian Immigrant* magazine.

*Have an announcement
you'd like to share?*

Email us at:

infocusmag@bccpa.ca



Two members have been named to the Kelowna Chamber of Commerce's Top 40 Over 40 Awards, presented by BDO. **David Bond, CPA, CA**, is the managing partner of KPMG's Kelowna office. He currently serves on the UBC Okanagan Athletics Scholarship Breakfast Committee and the Institute of Corporate Directors Okanagan Organizing Committee. **Karen Christiansen, FCPA, FCA**, is a partner at MNP's Kelowna office. She is a past co-chair of CPABC's Transitional Steering Committee and a past chair and current member of the CPABC Member Recognition Committee. Karen also serves on the board of directors of the Legal Services Society.



David Bond



Karen Christiansen

The following members were recently recognized with 2017 PEAK awards from the Association of Women in Finance. **Bob Elton, FCPA, FCA**, an executive-in-residence with Vancity and an adjunct professor at both the Sauder School of Business (UBC) and Royal Roads University, received the Champion Award. **Brenda Liggett, CPA, CMA**, chief financial officer with the Fraser Health Authority, was recognized with the Excellence in the Public Sector Award. **Jodi Moss, CPA, CA**, a partner with KPMG in Vancouver, received the Rising Star Award. **Geri Prior, FCPA, FCA**, vice-chair and incoming chair of YWCA Metro Vancouver, received the Lifetime Achievement Award.



Bob Elton



Brenda Liggett



Jodi Moss



Geri Prior

Honouring BC's Newest FCPAs

Eight chartered professional accountants were elected to the CPABC Fellowship in 2016, in recognition of their outstanding career achievements, their service to the CPA profession, and their volunteer contributions to not-for-profit and professional organizations within their communities.

BC's newest FCPAs were celebrated on March 30 at CPABC's second annual FCPA Dinner. Also honoured at the event was the 2016 recipient of CPABC's Lifetime Achievement Award, Bob Strachan, FCPA, FCMA, C.Dir.

The dinner was held at the Vancouver Club and was attended by special guests, including the vice-chair of CPA Canada's board of directors, Terry LeBlanc, FCPA, FCGA, and several members of CPABC's executive management committee and board of directors. More than 135 FCPAs attended the event to recognize the exceptional achievements of their colleagues.

More information about CPABC's Member Recognition Program is provided on page 24. You can also find more information, including nomination forms and criteria, online at bccpa.ca.



The 2016 FCPAs. Standing (l to r): Bruce Morris, FCPA, FCA; Norman Daley, FCPA, FCA; Valla Tinney, FCPA, FCGA; Shane Onufrechuk, FCPA, FCA; and Christopher Burnley, FCPA, FCA. Seated (l to r): Al LeFebvre, FCPA, FCA; and Walter Pela, FCPA, FCA. Not in attendance: Peter Ranson, FCPA, FCA. Photo by Kent Kallberg Studios.

CPABC Canucks Game Night

More than 120 members, candidates, students, and guests attended the CPABC Canucks Game Night on February 28. The sold-out event was co-hosted by CPABC and the CPABC North Shore/Sunshine Coast Chapter.

Attendees enjoyed a pre-game networking reception at The Sportsbar at Rogers Arena. Faranak Leilaby, CPA, CGA, chair of the North Shore/Sunshine Coast Chapter, provided opening remarks and introduced guest speaker Todd Kobus, CPA, CA, executive vice-president of operations and CFO of Canucks Sports and Entertainment. There were many door prizes to be won, with Canucks and CPABC sportswear that included two highly prized hockey jerseys, and two pairs of hockey tickets to upcoming games, generously donated by Kobus on behalf of the Canucks.

Attendees then headed to the arena to watch the Vancouver Canucks take on the Detroit Red Wings. It was a tight game, but a penalty ultimately gave the Red Wings the advantage they needed to score the winning overtime goal, ending the game 3-2 for Detroit.

Coming up: In collaboration with local chapters, CPABC will be co-hosting game nights featuring the Vancouver Canadians and BC Lions this summer. Watch for details on chapter websites at bccpa.ca/members/chapters. Games are open to all members, candidates, and students, as well as their guests, and are family-friendly.

1. CPA swag at The Sportsbar. 2. David Chiang, CPA, CA, CPABC's VP of member services (far right), helps give out awards during the prize draw. 3. There were snacks aplenty at the pre-game reception. 4. The Canucks and the Red Wings take the ice. Photos 1-3 provided by the Vancouver Canucks Image Library. Photo 4 by David Chiang.



Canada 150: #CPAproud

In the March/April issue of CPABC in Focus, we told you about CPA Canada's #CPAproud campaign, which celebrates the profession against the backdrop of Canada's 150th birthday celebrations. We also announced CPABC's Twitter contest ([#cpabc](#) and [#CPAproud](#)) and a photo contest put on by CPABC's Okanagan Chapter. Three more CPABC chapters have since added Canada 150 events to a growing list of celebrations being planned by chapters across the province:

- CPABC and the Vancouver Chapter will be co-hosting a regional networking event at the Hey Y'All! Porch at Nat Bailey Stadium on June 23. This Canada Day-themed event will include an all-you-can-eat barbeque followed by an MiLB game. Members will have the chance to enjoy the game from the premium stands directly behind the Vancouver Canadians dugout.
- The Richmond/South Delta Chapter is planning to bring 40 volunteers to the Ships to Shore Steveston 2017 event (June 30 to July 2), up from 15 in 2016. This popular three-day festival gives visitors a chance to tour the ships and celebrate Canada Day with an evening fireworks show over the Fraser River.
- The Upper Vancouver Island Chapter is planning to host a pre-show member reception before a commemorative play produced by the Nanaimo Canada 150 Committee. More details to come!



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These are just a few of the ways you can celebrate Canada's 150th birthday and be #CPAproud this summer. Be sure to check your chapter website at bccpa.ca/members/chapters for event details.

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Member & Candidate Profile

Ben Glover, CPA, and Hillary Connelly

Sharing Insights on the EVR Reporting Path

Q&A by Suzanne Berry
Photo by Kent Kallberg Studios

In the last issue of *CPABC in Focus*, we profiled Mandy Cheung, CPA, a new member who had recently completed the CPA Practical Experience Requirements (CPA PER) by following the Pre-Approved Program Route (PPR). In this issue, we interview two individuals who recently completed their CPA PER through the other reporting path option, the Experience Verification Route (EVR).

The EVR gives candidates the chance to obtain experience within a variety of roles in industry. Ben Glover, CPA, completed his practical experience while working as a financial reporting manager with Shoes.com and earned his designation in April. Hillary Connelly works in the film industry as a production accountant with Circle Productions Ltd.

What made you decide to pursue the EVR?*

Ben: I was already working in industry. The role I was in had only recently been created, and it was continuing to evolve. The EVR lent itself best to accommodating this evolution.

Hillary: The opportunity to work in film came to me through a recruiter. I'd always worked in industry, and I wanted to work for a company that was interested in supporting a CPA student. Circle Productions provided me with the progression and learning opportunities I needed to complete my training through the EVR path.

Where did you find your mentor?

Ben: My mentor was a CPA, CA within my organization. He was someone whose career I respected.

Hillary: My mentor was one of my former university professors. After I graduated, I asked her if she'd be interested in mentoring me. I had a great relationship with her, so I always left our meetings feeling positive.

What's the best advice your mentor gave you?

Ben: He told me that if there were areas I wanted exposure to, I just needed to ask! And because I followed this advice, I was able to get involved in many more opportunities than my job description originally allowed for.

Hillary: She encouraged me to be diligent and to not let the entire CPA process overwhelm me. It's a tough program, and having her there as my cheerleader was a big help.

How did the Practical Experience Reporting Tool (PERT) system support your reporting?

Ben: The PERT system allowed me to track the tasks I'd performed so I didn't have to rely on memory two years after the fact. It also allowed me to see how tasks were graded on the proficiency scale, which enabled me to really focus on the tasks that would enhance my skills as a CPA and gain the experience necessary to qualify.

Hillary: I appreciated the examples provided under each competency grouping in the PERT system. I took care to ensure that I was expressing my experience in as much detail as possible and using the language suggested in the examples to give evaluators a clear sense of what my job entailed.

Do you have any words of wisdom for future CPA students pursuing the EVR?

Ben: This path gives you the freedom and flexibility to create your own journey, gaining experience in the areas you enjoy and want to develop.

Hillary: Ask a lot of questions and make sure your current or potential employer will provide the progression needed to get your experience approved—or is at least open to the idea of giving you opportunities to learn. Also, do your reports on time, meet with your mentor regularly, and register to begin your experience as soon as you start the program.

Thank you, Ben and Hillary! ■

*More information about both training paths (PPR and EVR) is provided at cpacanada.ca.



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What's the cost?

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

Who uses a Private Health Services Plan?

Business owners who:

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

A partial list of qualified expenses:

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

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

Why are your clients doing this with their healthcare expenses?



Healthcare Costs \$1600	Healthcare Costs \$1600
(3% of net income) Deduct \$1500	Admin Fee (10%) \$160
Available for credit \$100	Tax-deductible total \$1760
Tax Credit* \$25	Tax Deduction \$1760

EXAMPLE:

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

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