

# CPABC INFOCUS

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MARCH/APRIL 2020

## *Bravo!*

Meet the 10 BC writers who made the CFE National Honour Roll



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## Celebrating another year of exceptional talent

Smythe is proud to congratulate our successful 2019 CFE writers. After many years of preparation and months of studying, all their hard work has paid off. We recognize this significant achievement, and appreciate the talent this group brings to the Firm. We are excited to see these individuals continue to grow as Chartered Professional Accountants.



Russel Ambers



Alex Anderson



Saba Chaudhry



Jason Chu



Ginika Ebenebe



Manvir Gill



Kelsey Harder



Bradon Krenz



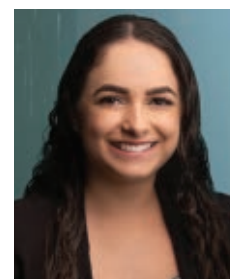
Shelby Neil



Erniza Ong



Sherry Shi



Regina Lara Yunes

# Great conversations, great relationships, great futures

A challenging phase has finally ended and it's on to the next chapter of growth for our 2019 Common Final Examination (CFE) writers: **Ali Rajput, Connor Payne, Damian Petrunia-Fransen, Gerard Gaba, Johanna Wang, Lauren Telford, Nathan Murphy, Sean Jensen, Suzanna Sam and Tim Chan.**

Congratulations on this remarkable achievement and we look forward to celebrating your continued success as valuable members of the **Baker Tilly WM LLP** team!



**Now, for tomorrow**





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Meet the 10 BC writers who made the  
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A look at anti-money laundering  
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Cover image: colnihko/iStock/Getty Images

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VP finance and operations, Visier



# CPABC **INFOCUS**

March/April 2020, Vol. 8, No. 2

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

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# 123 inspiring new stars in the KPMG universe

Congratulations to our 123 successful CFE writers in BC who will join our leading team of certified CPAs.



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# Crowe

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## *Congratulations* to our **Successful 2019 CFE Writers**



Back Row: Ellen Green, Carter Basiuk, Thomas Scoffin, Alissa Sullivan, Gavin Dhani, Connor Lukas, Kirstin Pitzoff, Adrian Tong, Matthew Mutschler, Thys Hoeve, Wei Xiao

Front Row: Johnathon Hiscock, Fatima Hamid, Calin Lukas, Shawn Li, Jake Eames, Indeeep Mangat, Grace Manders, Bettina Yu, James Tran, Riza Ponce, Michael Bailey, Maia Greer, Hannah Griffin

**Crowe MacKay LLP would like to congratulate the successful CFE writers of 2019. This accomplishment is a result of their hard work, dedication, and perseverance — making them all exceptional additions to the accounting industry.**

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## Recognizing Excellence

I'd like to start by congratulating the 1,003 BC and Yukon candidates who passed the 2019 Common Final Exam, including the 10 individuals who made the national honour roll for their outstanding results. This year's honour roll students come from communities across BC—from the Lower Mainland and Vancouver Island to the Okanagan and the Kootenays—and you can read their profiles in our cover story, starting on page 24.

In February, we announced that 17 CPAs were honoured with a fellowship designation, two FCPAs received the Lifetime Achievement Award, four CPAs received the Early Achievement Award, and two received the Distinguished Service Award. In addition to profiling these members in our next issue, we will be celebrating with them on May 22 at the Member Recognition Dinner, which is now being held in conjunction with the CPABC Pacific Summit (pages 11 and 55 respectively).

Speaking of which, the 2020 Pacific Summit in Vancouver (May 20-22) will explore how to capitalize on new opportunities in the age of disruption, with four new learning streams on governance, digital transformation, young professionals, and wo+men's leadership (see pages 14-15 and 44-45). I encourage you to check out the selection of engaging speakers and register soon—it's our only summit event for 2020 and it's going to be great.

Given that this issue celebrates excellence, I'd also like to congratulate Lori Mathison, FCPA, FCGA, LLB, for being recognized with an Influential Women in Business Award! Congratulations on this achievement Lori!

Lastly, I'd like to acknowledge Roland Krueger, CD, who recently finished his tenure as a public representative on CPABC's board. Roland has served on the board since the *Chartered Professional Accountants Act* came into force in June 2015, and prior to that, served on one of the legacy boards. He was actively involved in unification and represented the public interest throughout that process. On behalf of the board, I would like to thank him for his extensive service to our profession! ■



Ben Sander, FCPA, FCA  
CPABC Chair

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## Looking to the Future

This winter, CPABC's leadership once again focused on important government relations and public policy initiatives. We provided commentary on the provincial budget and supported budget-focused events, including the Greater Vancouver Board of Trade's budget address on February 21, which featured the Honourable John Horgan, British Columbia's premier.

We've also spent considerable time rethinking our *BC Check-Up* reports and developing our new *BC Check-Up* surveys (replacing CPABC's *Business Outlook Survey*). To update the timeliness and frequency of our releases, the new *BC Check-Up* reports will be released three times over the course of the year and will include both provincial and regional indicators. Each report will incorporate the findings of a member survey conducted ahead of the report's publication date and designed to gather members' perspectives on key issues.

Our first revamped report will be released in April and focus on BC as a place to live in 2019. It will look at issues such as changing demographics, affordability, and the challenges and opportunities for each region. The first *BC Check-Up* survey will ask members for their perspectives on how the economy performed in 2019.

September's report will provide an economic snapshot of BC as a place to work in 2020, looking at regional employment trends, key industries, skills training, and opportunities and challenges. The second survey will ask members about a range of employment issues, including emerging trends in the workplace.

Finally, our last report in late November will focus on BC as a place to invest. This forward-looking report will predict how the economy will perform in 2021 based on indicators such as major project investments, growth projections, and regional analysis. The third survey will ask members about their organizational growth plans, perceived opportunities and challenges, and insights for the coming year.

We're excited about these changes—especially because they will create additional opportunities for us to consult with members about critical issues. This will also assist us in our ongoing communication with the government as we share our views on how we can ensure that BC enjoys a well-functioning economy. To that end, CPABC will be holding its second annual government legislative day on March 30, where we will present to MLAs from both the government and opposition caucus.

Before signing off, I'd like to join Ben in congratulating BC's successful CFE writers. Job well done! ■



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

PUBLIC AFFAIRS

## CPABC and AFOA BC Sign MOUC

Commit to building capacity in First Nations financial management and government administration

On December 5, 2019, CPABC and the Aboriginal Financial Officers Association of British Columbia (AFOA BC) signed a memorandum of understanding and co-operation (MOUC) to work together to strengthen the delivery of First Nations programs and services by enhancing financial and management skills within Indigenous communities.

Both CPABC and AFOA BC believe that the key to building First Nations' governance capacity and creating a better life for Canada's First Nations communities lies in developing capacity in financial management and government administration, and in improving the skills of those responsible for the stewardship and management of First Nations resources.

To facilitate an increase in capacity, both organizations will support and promote the attainment of the Certified Aboriginal Financial Management designation, other First Nations certifications and designations, and the CPA designation. Both will also strive to better identify the number of Indigenous professionals currently working in the financial and accounting sector.



Carol Reimer, CPA, CGA, vice-president of AFOA BC, and Geoff Dodds, CPA, CA, first vice-chair of the CPABC Board of Directors at the MOUC signing ceremony on December 5, 2019.

CRA NEWS

## Supporting the Canada Revenue Agency's Outreach Activities

### Liaison meetings

In January and February, CPABC and the CRA co-hosted seven liaison meetings across BC to give practitioners an opportunity to connect with members of the CRA's senior regional management team. Attendees received updates on recent administrative developments at the CRA and learned about policy changes and enhancements to electronic services. If you're a practitioner in tax and were unable to attend one of these meetings, contact David Chiang, CPA, CA, CPABC's vice-president of member advice and programs, at [dchiang@bccpa.ca](mailto:dchiang@bccpa.ca), if you'd like to request the meeting handouts.

### CVITP information sessions

In late January, CPABC hosted information sessions in Vancouver and Victoria for members interested in volunteering with the CRA's Community Volunteer Income Tax Program (CVITP). More than 110 members attended these events to learn how to get involved in the program and prepare tax returns for low-income taxpayers. CRA representatives and CPA volunteers were on hand to provide details. If you're interested in volunteering with the CVITP, you can learn more about the program and register online at [canada.ca/guide-taxes-volunteer](http://canada.ca/guide-taxes-volunteer).

### Want to perform tax return services on a volunteer basis?

As described in the January/February 2020 issue (pages 10-11), an exemption from licensing is available for CPAs who want to provide volunteer tax services assistance. CPABC members who are not already licensed for public practice *must* apply for this exemption from the licensure process *and* register for professional liability insurance coverage. To do so, go to [bccpa.ca/volunteer](http://bccpa.ca/volunteer), choose CPA Volunteer Opportunities in the right-hand navigation bar, and then select Volunteer Tax Services. Members who apply for this exemption will be covered under CPABC's blanket professional liability insurance policy *provided certain conditions are met*—these conditions are detailed at [bccpa.ca/volunteer](http://bccpa.ca/volunteer).



**CONVOCATION**

**Save the Date:**  
Convocation Is Just  
Around the Corner!

On May 9, CPABC will be hosting its 2020 Convocation Ceremony and Banquet to celebrate the successful writers of the September 2019 Common Final Exam.



**Event details:**

**2020 Convocation Ceremony and Banquet**  
Saturday, May 9, 2020  
Vancouver Convention Centre, West Ballroom  
Ceremony: 2:30-5:30 p.m.  
Reception: 5:30-6:30 p.m.  
Banquet: 6:30-11:00 p.m.

For more information about Convocation, visit [bccpa.ca](http://bccpa.ca), click on the News, Events & Publications tab, and choose Events > May 2020 Convocation.

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**MEMBER RECOGNITION**

**Register Now for the Member Recognition Dinner**

This year's event will be held in conjunction with the Pacific Summit

**E**ach year, CPABC recognizes BC CPAs who make outstanding contributions to the accounting profession and their local communities and hosts a special gala to recognize its honourees.

Traditionally held in February, CPABC's Member Recognition Dinner is moving this year to coincide with the timing of the 2020 Pacific Summit. The gala will be held on May 22 to provide a festive end to the conference and give delegates an opportunity to celebrate with those who are being honoured.

Everyone is invited to attend this gala dinner at the Vancouver Convention Centre West to celebrate with the profession, get to know the award recipients, and network. Family members, colleagues, and friends of the honourees are especially encouraged to join the celebrations. Event and registration details are available at [bccpa.ca](http://bccpa.ca).



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**DUES REMINDER**

**IMPORTANT:** Annual Member Dues Deadline

DEADLINE FOR 2020-2021 MEMBER DUES: APRIL 1, 2020

**A**n email notification was sent to each member in late February 2020, indicating that the deadline to pay 2020-2021 member dues is **April 1, 2020**.

Please review the eligibility criteria for member dues reductions carefully, as they have been changed to allow CPABC to provide greater financial assistance when needed and to make CPA membership more financially accessible. In addition, note that the member dues payment process includes the following changes:

- Member dues notices now display full dues payable by default.
- Members seeking a fee reduction must declare, on an annual basis, that they meet the eligibility criteria.
- The process now includes gathering additional information to better serve you and the public through our programs.

Please visit CPABC's Online Services site at [services.bccpa.ca](http://services.bccpa.ca) to print your annual member dues notice and pay your dues online.



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If you did not receive your 2020-2021 CPABC annual member dues notification by email, contact [memberrecords@bccpa.ca](mailto:memberrecords@bccpa.ca) to ensure that we have your current email address or visit CPABC's Online Services site at [services.bccpa.ca](http://services.bccpa.ca) to update your member profile.

For more information on your member dues, visit our website at [bccpa.ca](http://bccpa.ca), click on the Member Services tab, then choose Member Dues. You can also contact CPABC's finance department by email at [finance@bccpa.ca](mailto:finance@bccpa.ca).

STANDARDS

## Canadian Standard on Related Services 4200, Compilation Engagements

The Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, was approved by the Auditing and Assurance Standards Board (AASB) in October 2019, and issued as part of the *CPA Canada Handbook – Assurance* in February 2020. As noted in the January/February issue of *CPABC in Focus* (page 9), CSRS 4200 is effective for compiled financial information for periods ending on or after December 14, 2021, and earlier application is permitted but not required.

CSRS 4200 brings significant changes to the compilation standard found in Section 9200 of the Handbook. These changes were needed to clarify which services fall within the scope of compilation engagements and address:

- Confusion among practitioners about the services that fall within the scope of compilation engagements;
- The fact that compiled financial information originally intended for use by management is often being provided to third parties;
- The wide variation in the extent of work performed by practitioners;
- The gap between lenders’ perception of the extent of work performed in compilation engagements and the reality; and
- The lack of clarity among lenders as to the basis of accounting applied in the preparation of compiled financial information.

### Some key points:

- CSRS 4200 clarifies which services fall within the scope of a compilation engagement and provides several scope exclusions.
- Acceptance or continuation of an engagement requires practitioners to ask management about the intended use of the compiled financial information and obtain management’s acknowledgment of the basis of accounting to be applied. When a third party is the user of the compiled financial information, the engagement can only be accepted if the third party is able to request and obtain further information from the entity and has agreed with management about the basis of accounting to be applied.
- CSRS 4200 establishes the minimum work effort and documentation requirements to perform a compilation engagement. The practitioner must obtain knowledge about the client’s business and operations and its accounting system and records; about the basis of accounting to be applied; and, if assisting the client, about the significant judgments to be used. In addition, any documentation prepared must be sufficient to enable an experienced practitioner—one with no previous connection to the engagement—to understand how the requirements of this standard were met.

- A new requirement, not found in Section 9200, involves a note describing the basis of accounting applied in the preparation of the compiled financial information. This addresses users’ past challenges in understanding how the financial information was compiled.
- Under CSRS 4200, the compilation engagement report will provide more information than is required in Section 9200—including the addition of the basis of accounting used. This will help users better understand the differences between the responsibilities of management and those of the practitioner.
- CSRS 4200 is expected to give practitioners a clearer definition of their responsibilities—both to the standard and to their clients. At the same time, it should enable users to better understand how the financial information was compiled and whether it meets their financial needs.

### Resources

Meeting the new standard may require an increased amount of work effort and file documentation. In addition, performing an engagement may require an increased level of technical knowledge with regard to financial statements. As a result, engagement fees may increase.

To support practitioners and stakeholders in adapting to the new standard, CPA Canada has released a variety of implementation materials, including a practitioner’s alert and briefings for management and third parties. These resources can be found on the CPA Canada website at [cpacanada.ca](http://cpacanada.ca) (search for “New compilation standard: Guidance resources”). In addition, an implementation tool is slated for release in April 2020, and other resources are currently being developed to educate both members and the general public about the new standard.

Further, CPABC has developed two new seminars:

- *Compilation Engagements – Overview of the New Standard (CSRS 4200)*. This half-day, in-person seminar will be launched in May 2020.
- *Compilation Engagements – Application of CSRS 4200*. This seminar will be offered in our fall 2020 PD program.

Details on these offerings and other seminars being planned for 2020-2021 will soon be available online at [pd.bccpa.ca](http://pd.bccpa.ca).

One final resource is the AASB’s *Basis for Conclusions* document on CSRS 4200, which was released on January 31, 2020. The document provides a brief summary of the AASB’s objectives in developing CSRS 4200, describes the public exposure and approval steps for this project, and explains how the AASB dealt with significant matters arising from comments received in response to its Exposure Draft. Visit [frascanada.ca](http://frascanada.ca) (choose “Other Canadian Standards” on the home page, then click “Plain Language Resources”) to access this and other resources related to compilation engagements. *Basis for Conclusions* is also available in the online version of the Handbook.





Desmond Mak



Francis Quinlan



Jake Black



John Teo



Lucas Mackay



Nicole Charlton



Spencer Mann



Tia King

DIVERSITY & INCLUSION

## Women in the Profession

### 2020 offers more than hindsight

As we head into a new decade, 2020 will see the global community reach a number of milestones. In addition to marking the fifth year since the introduction of the United Nations’ 17 Sustainable Development Goals,<sup>1</sup> this summer will be the 10th anniversary of the establishment of the United Nations Entity for Gender Equality and the Empowerment of Women (UN Women).<sup>2</sup>

This year will also mark the 25th anniversary of the adoption of the Beijing Declaration and Platform for Action, described as “the most visionary agenda for the empowerment of women and girls, everywhere.” Although none of the 189 adopting countries have yet to achieve gender equality, UN Women is bringing renewed energy to the cause by celebrating this anniversary with its “Generation Equality” campaign.<sup>3</sup> In addition, March 8, 2020, was the 45th anniversary of International Women’s Day, launched by the UN in 1975 (International Women’s Year).

### Didn’t we already achieve gender equality?

Advocates and allies for gender equality have been striving to move the dial for more than a century, starting from the early days of the Women’s Suffrage Movement in the late 19th century.<sup>4</sup> And yet, there is still a long way to go, as illustrated by the World Economic Forum’s *Global Gender Gap Report 2020*. According to the report, the average gender gap for parity—measured in terms of economic participation and opportunity, educational attainment, health and survival, and political empowerment—narrowed to 31.4% in 2019, down from 32% in 2018. Unfortunately, the report also says it will take 99.5 years to close this gap at the current rate.<sup>5</sup> In North America, that number stretches to 151 years. Western Europe fares better, with 54 years<sup>6</sup>—not surprising, given that the top three countries for parity were Iceland, Norway, and Finland. Of the 153 countries studied, Canada came in at 19 for gender parity, while the US trailed at 53.<sup>7</sup>

When it comes to the global economy, why is it important to achieve gender parity? Consider this: A 2015 report by McKinsey Global Institute found that if women were to participate in the economy identically to men, up to \$28 trillion would be added to annual global GDP in 2025—an impact “roughly equivalent to the size of the combined US and Chinese economies today.”<sup>8</sup> Seen through this lens, we’re not just looking at a *gender* issue—we’re looking at a *business* issue.



### CPABC—working with you as allies

CPABC is committed to encouraging and fostering diversity in all aspects and to providing education and resources that support all members in their careers.

Looking specifically at gender diversity, the total new admission of women to CPABC’s membership over the last four years was 50.4%, which indicates a healthy gender balance in the CPA profession in BC. However, there is a need to better support female members as they progress in their careers—particularly by providing access to successful role models who represent a variety of leadership styles, career paths, and lifestyle choices. Notably, the World Economic Forum’s 2020 report shines on a light on the potential power of the “role model effect” in helping to close the gap in leadership—citing a correlation between the number of women in government and the number of women in leadership in the labour market.<sup>9</sup>

At 90%, the percentage of female CEOs at the helm of Canada’s CPA professional bodies is extremely high. Outside of this arena, however, numbers are extremely low; for example, only about 3% of TSX-listed Canadian companies are led by female CEOs.<sup>10</sup>

So how can CPABC help women find the role models and other resources they need to succeed, and help men support and advocate for their female colleagues? The good news is that there’s already a significant amount of information out there to support gender diversity, along with numerous resources and groups; the challenge is knowing where to find everything.

- <sup>1</sup> UN Women, “The 2030 Agenda for Sustainable Development,” [unwomen.org](http://unwomen.org).
- <sup>2</sup> UN Women, “About UN Women,” [unwomen.org](http://unwomen.org).
- <sup>3</sup> UN Women, “About Generation Equality,” [unwomen.org](http://unwomen.org).
- <sup>4</sup> The Editors of Encyclopaedia Britannica, “Women’s Suffrage,” [encyclopaediabritannica.com](http://encyclopaediabritannica.com), October 14, 2019 (accessed January 31, 2020).
- <sup>5</sup> Rosamond Hutt, “These 10 Countries Are Closest to Achieving Gender Equality,” World Economic Forum, [weforum.org](http://weforum.org), December 17, 2019.
- <sup>6</sup> World Economic Forum, “Mind the 100 Year Gap,” [weforum.org](http://weforum.org).
- <sup>7</sup> Kirsten Salyer and Oliver Cann, “Everything You Need to Know about the Gender Gap in 2020,” World Economic Forum, [weforum.org](http://weforum.org), December 17, 2019.
- <sup>8</sup> Jonathan Woetzel, Anu Madgavkar, Kweilin Ellingrud, Eric Labaye, Sandrine Devillard, Eric Kutcher, James Manyika, Richard Dobbs, and Mekala Krishnan, *The Power of Parity: How Advancing Women’s Equality Can Add \$12 Trillion to Global Growth - Executive Summary*, McKinsey Global Institute: September 2015.
- <sup>9</sup> Salyer and Cann.
- <sup>10</sup> Catalyst, “Women in the Workforce - Canada: Quick Take,” May 28, 2019, [catalyst.org](http://catalyst.org).





### Discuss wo+men's leadership at CPABC Pacific Summit 2020

On May 20-22, join your peers at the CPABC Pacific Summit in Vancouver. In addition to our regular learning streams on business, leadership, and innovation, we will be offering four new single-day streams on governance, digital transformation, young professionals, and wo+men's leadership.

The wo+men's leadership stream will be offered on May 21. Developed in partnership with the Association of Women in Finance and the Women's Leadership Network, this stream is designed to bring professionals (regardless of gender) together to discuss gender issues and balance in the CPA profession. Highlights include:

- A keynote address by Paul Krismer: “#MeToo in a Man's World: A Discussion Like None Other about Workplace Respect: How Everyone Benefits when Gender Issues Become Gender Advantages” (see his article on pages 44-45);
- A breakout session with Tammy Towill, FCPA, FCMA: “Identifying Imposter Syndrome – Owning Our Successes”; and
- Two panel discussions: “The Role of Allies in Inclusion” and “How to Crack the Glass Ceiling.”

See page 55 or visit [bccpa.ca/pacificsummit](http://bccpa.ca/pacificsummit) to register.

To that end, CPABC has taken a first step by creating a webpage with curated content for women in the profession: [bccpa.ca/women](http://bccpa.ca/women). Resources include:

- Links to career navigation workbooks and toolkits produced by CPA Canada for women and for organizations;
- Links to conferences such as the CPABC Pacific Summit (which now includes a wo+men's leadership stream—see right); the annual CPA Ontario Women in Business Summit; and the AICPA Women's Global Leadership Summit, for which CPA Canada is a partner;
- Information on networking opportunities with organizations that support women in business to help members connect with peers in different industries and sectors;
- Information on professional development offerings, including leadership courses and coaching/mentorship opportunities; and
- News on award-winning women in business and interesting articles about women in different leadership roles.

We encourage you to visit and bookmark this page, as it will be updated on an ongoing basis with new resources and information, and welcome your feedback on this and other diversity initiatives at [memberservices@bccpa.ca](mailto:memberservices@bccpa.ca).

apichon\_tee//iStock/Getty Images

## The partners of Sander Rose Bone Grindle LLP would like to congratulate Kyle (Dongho) Shin, Adam Reid and Nathan Paquette on their successful completion of the 2019 CFE!



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RESOURCES FOR EMPLOYERS & JOB SEEKERS

## Exploring the Demand for CPAs in BC’s Growing Tech Sector

CPABC’s Trendsetter Series continues to shine a light on some of the province’s fastest-growing sectors. While the inaugural event focused on BC’s thriving retail sector,<sup>1</sup> the second event focused on the province’s third-fastest-growing industrial sector: technology.<sup>2</sup>



# OWN YOUR FUTURE

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According to the BC Tech Association, there are 10,600 tech companies in BC, employing more than 114,000 people.<sup>3</sup> These numbers are expected to keep growing as local successes continue to make waves and more global tech giants set up shop here.

It’s no surprise, then, that more than 100 CPABC members, candidates in the CPA Professional Education Program, and post-secondary students attended the “Trendsetters in Tech” event on January 29. Held at The Hub, the BC Tech Association’s new co-working and event space in Vancouver, the event gave attendees a chance to hear leading industry representatives talk about opportunities for CPAs and aspiring CPAs in this innovative and fast-moving field.

Attendees networked over appetizers and refreshments before the guest speakers—representatives from Clearly, Galvanize, TELUS, Traction on Demand, and Vision Critical—took the stage and shared insights on corporate culture, the employee experience, training and development programs, and organizational priorities. The speakers also explained how CPAs and aspiring CPAs can join the accounting and finance teams that are making companies outside the tech sector more agile—whether by moving these companies to the cloud, by helping them access more meaningful consumer insights, or by tackling other unique challenges.

As this series is showing, CPABC members play key roles in every economic sector. Don’t miss the next event, “Trendsetters in Real Estate,” on March 25, 2020. Choose the News, Events & Publications tab at [bccpa.ca](https://bccpa.ca) and select Events > Other Upcoming Events for more details, including how to register.

<sup>1</sup> “CPAs and Future CPAs Meet Leading BC Retailers at Inaugural Trendsetter Series Event,” *CPABC in Focus*, Nov/Dec 2019 (6).

<sup>2</sup> BC Tech Association, *BC Tech Submission to the Select Standing Committee on Finance and Government Services’ Annual Budget Consultation*, June 2019 (15).

<sup>3</sup> Ibid.



Photos from the Trendsetters in Tech event by Bobo Zhao Productions.



## CPABC Network Series: Promoting the Profession Across BC



Each year, CPABC’s student recruitment team hosts networking events across the province to promote the CPA profession. These “Network Series” events give individuals who are interested in pursuing the CPA designation an opportunity to connect with local employers and CPA members.

The 2020 Network Series kicked off in Victoria on January 29 with a reception at the Hotel Grand Pacific. There was a good turnout for the event, which featured an informal Q&A session with local CPABC members and representatives from Baker Tilly LLP, the BC Public Service Agency, MNP LLP, and Firm Management Corp.

If you’re interested in sharing your career journey with prospective CPAs at a future Network Series event, visit our website at [bccpa.ca/become-a-cpa](http://bccpa.ca/become-a-cpa) for details on upcoming dates (look under Information Sessions & Events > Workforce Professionals & Newcomers).

### Upcoming CPABC Network Series events:

Prince George – March 11

Nanaimo – March 12

## Congratulations to Patricia Sayer on passing her 2019 CFE exam.

Patricia, you have reached an important milestone through your hard work, commitment and integrity, and we are proud to be part of your journey.

*“Being able to use my knowledge in ways that contribute to the strengthening of Indigenous communities across Canada, further confirms for me the value of the CPA designation. I am honoured to work and learn at a progressive First Nations-led organization that supports the development of CPA candidates.”*

– Patricia Sayer, BComm, Cree-Métis



RESOURCES FOR EMPLOYERS & JOB SEEKERS

## Expanding Support for Recruitment: CPABC to Host Two CareerConnect Employer Showcases in 2020

For many years, respondents to the CPABC *Business Outlook Survey* have cited the ability to attract and retain skilled labour as their top business challenge. Unfortunately, this challenge is not likely to ease up anytime soon, as CPABC’s 2019 *BC Check-Up* report forecasts continued economic growth and job creation in BC in 2020, despite some moderation in the market.

To address this ongoing challenge, CPABC’s employer relations team will be offering the CareerConnect Employer Showcase—BC’s largest career fair exclusively designed for accounting and finance professionals—*twice* in 2020. The first showcase event will be held at the Vancouver Convention Centre on May 25, and the second will take place in early fall (details to be announced soon).

Last year’s sold-out event connected more than 600 CPABC members, candidates, and future CPAs with representatives of 47 organizations across all sectors. At this year’s events, attendees will once again be invited to explore exciting career opportunities, get professional headshots taken, have their resumé’s reviewed, obtain career advice, and connect with peers.

As always, CPABC representatives will be on hand to answer questions about the CPA Professional Education Program, the CPA practical experience requirements, and CPABC’s member services.

### Want more information?

If you’d like to learn more about this event and/or find out how CPABC can support you as a job seeker or an employer, contact CPABC’s employer relations team at [careers@bccpa.ca](mailto:careers@bccpa.ca).

### CareerConnect Employer Showcase

May 25, 2020 | 2:00–6:00 p.m.

Vancouver Convention Centre, East Ballroom

#### Registration is now open!

- Job seekers register at [bccpa.ca/become-a-cpa](http://bccpa.ca/become-a-cpa)
- Employers register at [bccpa.ca/employer/events](http://bccpa.ca/employer/events)

## CONGRATULATIONS TO OUR SUCCESSFUL 2019 CFE WRITERS!



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Christine



Helen



Larissa



Pieter



Ryan



Jason



David



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**VOLUNTEERS**

## A Round of Applause for CPABC's Volunteers!



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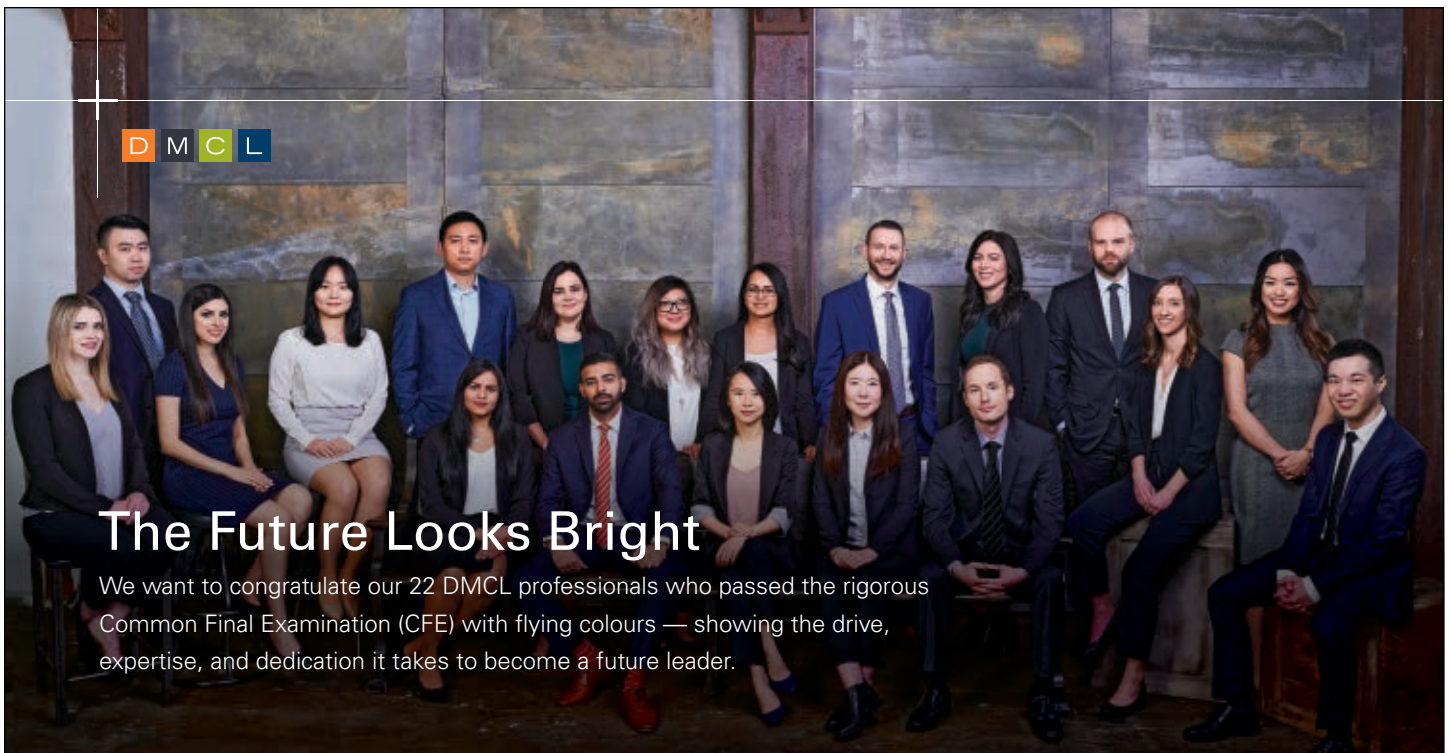
Every year, Canada's National Volunteer Week campaign celebrates volunteers across the country, acknowledging their contributions to their communities. Themed "It's time to applaud this country's volunteers," National Volunteer Week 2020 will run from April 19 through 25. CPABC is delighted to support this national campaign and will be hosting various appreciation events in 2020 to celebrate the many BC CPAs who are committed to giving back.

### Want to volunteer with the profession?

Here are just a few ways to get involved:

- Become a local chapter volunteer
- Become a recruitment ambassador
- Become a regulatory committee member
- Become a volunteer income tax preparer (see page 10)
- Become a financial literacy leader

Check out these opportunities and more by visiting CPABC's Volunteer Resource Centre at [bccpa.ca/volunteer](http://bccpa.ca/volunteer).



## The Future Looks Bright

We want to congratulate our 22 DMCL professionals who passed the rigorous Common Final Examination (CFE) with flying colours — showing the drive, expertise, and dedication it takes to become a future leader.

**Top Row (Left to Right):** Sara McIsaac, Hector Wu, Baljot Mangat, Heeyeon Choi, Daniel Cui, Caitlynn Paradis, Michelle Lee, Harpreet Channa, Evan Townrow, Brendalynne Martin, Cameron Atkinson, Gillian Kortje, Winnie Tam, Edward Wong  
**Bottom Row (Left to Right):** Sabah Tasnim, Navdeep Dhat, Cecilia Guo, Lulu Feng, Chris Zawadzki  
**Not Pictured:** Emily Chuang, Evan Puri, Elizabeth Flavelle

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NOTES & NEWS

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Online Services (members only)



[bccpa.ca](https://www.bccpa.ca) homepage or [services.bccpa.ca](https://www.bccpa.ca/services)

Employer Resource Centre



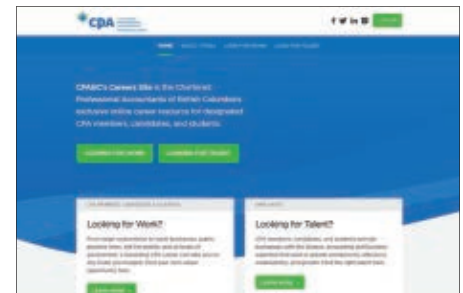
[bccpa.ca/employer-resource-centre](https://www.bccpa.ca/employer-resource-centre)

Industry Update



[industryupdate.ca](https://www.industryupdate.ca)

Careers Site



[careers.bccpa.ca](https://www.careers.bccpa.ca)

News & Views Knowledge Base



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Volunteer Resource Centre

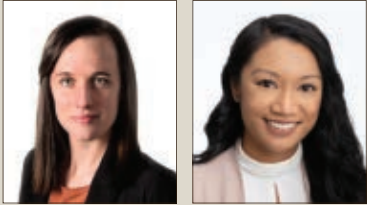
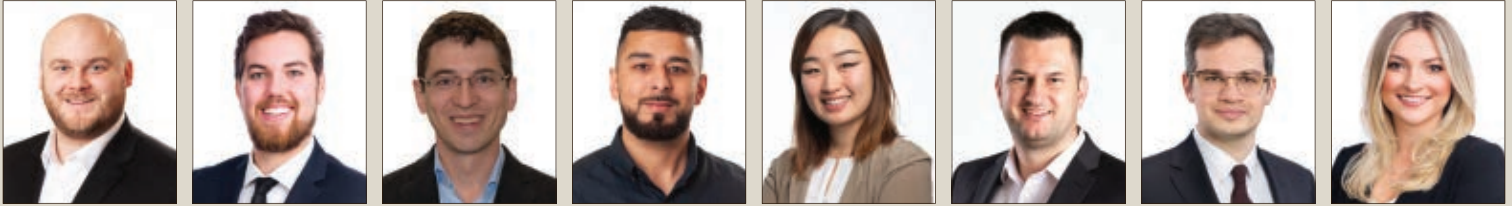


[bccpa.ca/volunteer](https://www.bccpa.ca/volunteer)

Member Benefits and Savings



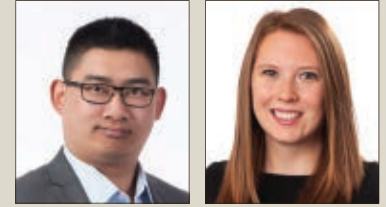
[bccpa.ca/members/member-benefits](https://www.bccpa.ca/members/member-benefits)



## Success Adds Up

Success is the result of perseverance, hard work and the ability to capitalize on opportunities. MNP proudly congratulates our 45 B.C. candidates on successfully completing the 2019 Common Final Exam (CFE). As one of Canada's largest national accounting and business consulting firms, here are more ways we can help your business succeed.

**Contact Darren Turchansky, CPA, CA, Executive Vice President for B.C. at 604.685.8408 or [darren.turchansky@mnp.ca](mailto:darren.turchansky@mnp.ca)**



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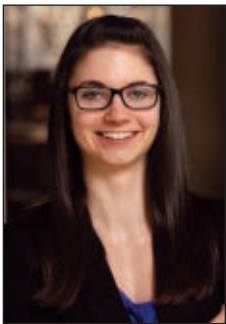
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## Cover Story

# Congratulations to CPABC's 2019 CFE Honour Roll!

Meet the 10 BC writers who earned a place on the CFE National Honour Roll: Amber Arnold, Attar Boparai, Donald Brouwer, Kevin Charpentier, Ana Elizondo de la Fuente, Sandra Lin, Sarah Maciejewski, Christopher Novakov, Kelsey Olsen, and Mike Trick.



**Amber Arnold**

**Birthplace & current city of residence:**  
Victoria, BC

**Employer:** Gauer Olsen Chartered  
Professional Accountants

**Job title:** Senior Accountant

**What will you remember most about your CFE experience?** The most memorable moment for me was finding out that I passed the CFE and made the National Honour Roll. I felt a huge sense of relief, and it made all the dedication and stress worthwhile.

**Any hobbies that helped you manage stress during your studies?** For me, the best way to manage stress is exercising. Every day during my studies, I'd take a break to go to the gym; this allowed me to clear my head for a few hours and recharge for my next study session!

**Who would you like to thank for providing support during your studies?** To start, I'd like to thank my amazing family for being so supportive and understanding: Mom, Dad, and Desirée—I couldn't have done it without you guys. You were my support system, keeping me calm and always believing in me. I'd also like to thank my firm and my colleagues, especially the partners James Gauer, CPA, CA, and Don Olsen, CPA, CGA—your support and encouragement were greatly appreciated and helped me succeed.

**Any advice for future CFE writers?** Trust the process. The key to success is focusing on improvement, not perfection. And while you're on study leave, create a schedule and stick to it.



**Attar Boparai**

**Birthplace & current city of residence:**  
Surrey, BC

**Employer:** KPMG LLP

**Job title:** Senior Accountant

**What will you remember most about your CFE experience?** I'll remember the entire process, but especially the time spent studying over the summer with the support of the highest calibre of people, including my study group and mentors. Walking out on the last day of the exam was also a highlight—knowing that I'd put my best efforts forward led to a surreal sense of accomplishment.

**Any hobbies that helped you manage stress during your studies?** I maintained a balanced lifestyle—playing hockey with my team (the Hounds), enjoying daily outdoor lunches with my study group, and spending time with family and friends on weekends.

**Who would you like to thank for providing support during your studies?** I'd like to thank my family (my mom, dad, grandparents, sister, and cousins) for being the ultimate support group throughout. I'd also like to thank my study group members Amar Sanghera and Justin Yee for inspiring me to work harder and keeping the summer lighthearted, with lots of laughter. I'm also grateful for the support provided by KPMG, and would like to give a special thanks to Ryan Slater, CPA, and Pardeep Dhaliwal, CPA, for their continued mentorship throughout this process.

Thank you all. I share this honour with you, because my success would not have been possible without your unwavering support.

**Any advice for future CFE writers?** Put yourself in a study group that holds you accountable and challenges you to do your best. Create a study plan catered to your own needs and focus on creating the right habits from the start. Be confident in yourself and trust the process.

“On behalf of everyone at the CPA Western School of Business, I extend my congratulations to the 1,002 candidates from British Columbia who passed the 2019 CFE. They have developed and demonstrated technical and professional skills they will take with them into the next stage of their careers and beyond and I wish them the very best.”

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



**Donald Brouwer**

**Birthplace & current city of residence:**

Willemstad, Curaçao; Kelowna, BC

**Employer:** Grant Thornton LLP

**Job title:** Senior Accountant

**What will you remember most about your**

**CFE experience?** I’ll remember how much my family and colleagues supported me during the three exam days. I had a pretty rough night after day one and didn’t get much sleep. My family and the other writers from my firm really helped me get through the final two days.

**Any hobbies that helped you manage stress during your studies?**

Going to the beach and spending time with friends!

**Who would you like to thank for providing support during your**

**studies?** I’d like to thank my family and my girlfriend Mackenzie for supporting me throughout the summer and during the stressful exam days. I’d also like to thank my mentor Josh Widmann, CPA, CA, and my employer for being super flexible and providing me with tons of support.

Finally, I have to thank my study partner Tanna Stranaghan—I can safely say I would not have gotten this result without her!

**Any advice for future CFE writers?** First, make sure you pick your study partner wisely! You want someone who is on the same page as you with regard to workload and scheduling, and you want someone who is smart, fun, and gives honest feedback.

Second, don’t “over-study.” Take long weekends here and there, and go home early from time to time. There’s only so much you can learn in a day, and there’s no point wearing yourself out. Third, if you can, take a vacation after the CFE. I took a month off afterwards, and it really helped me forget about the exam and come back to work relaxed.



**Kevin Charpentier**

**Birthplace & current city of residence:**

Vancouver, BC; Burnaby, BC

**Employer:** KPMG LLP

**Job title:** Senior Accountant

**What will you remember most about your**

**CFE experience?** The low of having a five-hour case turn into a nine-and-a-half-hour day, followed by the high of celebrating the end of the exam with my friends. It was great to be able to have a good time with everyone after all of our hard work over the summer!

**Any hobbies that helped you manage stress during your studies?**

Going running and playing ultimate were great ways to unwind after spending long days inside studying. I also enjoyed playing video games with friends during study breaks.

**Who would you like to thank for providing support during your**

**studies?** I want to start by thanking my amazing study group—Henry Bian, Alison Chan, and Anthea Low—for putting up with me and supporting me all summer. My CFE mentor, Jon Bickford, CPA, also did an excellent job, providing valuable advice and insight throughout the study process. And I really appreciated all the time and effort put in by KPMG’s CFE Committee to prepare us and ensure the summer went smoothly.

I also want to thank a number of individuals who mentored me these last couple of years at KPMG: Evan Cheng; Jessica Dong, CPA; Jared Georgeson; Christine Tang, CPA; Derek Van Reeuyk, CPA, CA; and Tiffany Yuen, CPA, CA. I wouldn’t have made it this far without their support.

Last but not least, I’d like to give a huge thanks to my parents Bettina and Jeff Charpentier for all their support and inspiration, and for apparently genetically programming me to pursue this career path (both are CPA, CAs).

**Any advice for future CFE writers?**

Have a good study schedule and trust the process. You may get discouraged after writing your first practice cases, but things will get better as the summer goes on and you gain more experience.



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**Ana Elizondo de la Fuente**

**Birthplace & current city of residence:**  
Tijuana, Mexico; Victoria, BC

**Employer:** Bentley Siu Redmond,  
Chartered Professional Accountants

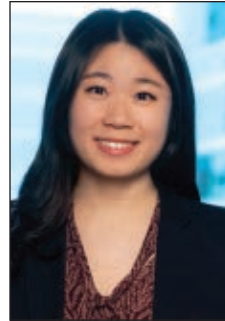
**Job title:** Staff Accountant

**What will you remember most about your CFE experience?** I'll remember the study sessions! It was a tough few months, but I was amazed at all the knowledge I acquired over that time.

**Any hobbies that helped you manage stress during your studies?** I tried to stay active and not make the summer all about studying. I went hiking and to the gym, and I made time for social events.

**Who would you like to thank for providing support during your studies?** I would like to thank the partners at my firm—Jeff Siu, CPA, CA; Justin Redmond, CPA, CGA; and Jason Bentley, CPA, CA—for offering me endless support and advice throughout the CPA program. I'd also like to thank my loved ones for helping me stay calm and focused while preparing for the CFE.

**Any advice for future CFE writers?** Having someone to study with will keep you disciplined. Having a CFE study schedule will keep you on track and help you stay calm. And taking a couple of days off before the exam to prioritize self-care—either alone or with a friend—will help you go into the exam with a clear head.



**Sandra Lin**

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

**Employer:** PricewaterhouseCoopers LLP

**Job title:** Experienced Associate

**What will you remember most about your CFE experience?** I'll remember the fun debriefing sessions I had with my study group after long days of mock case writing, the sporadic bubble tea runs between study sessions, and the shock of getting the honour roll call from my firm while I was eating pancakes at 7 p.m. on a Friday!

**Any hobbies that helped you manage stress during your studies?** I attribute a lot of my success to taking care of my mental and physical health, as an exam of such rigour is strenuous on both the mind and body. In addition to exercising daily, I played the piano or cello at the end of each day to relax.

**Who would you like to thank for providing support during your studies?** My mom and dad, for never letting me give up, teaching me to persevere with "grit," and preparing yummy meals to help me study. Wendi Pope, CPA, CA, the associate partner at PwC who hired me and got it all started—her positivity throughout the summer was infectious, and her passion for our clients and business acumen have shaped my professional interests. Anna Sun, CPA, my official CFE buddy, and other senior associates at PwC like Eloise Lee, CPA, for being my go-to guidance and technical tutors. And my study buddies during the summer: Colleyna Jhong and Dominic Terrado from PwC, and Tiffany Lau from BDO.



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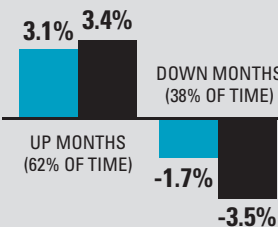
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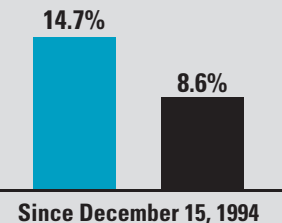
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<sup>1</sup>Performance measured mid-month from December 1994 - February 2020. <sup>2</sup>As of February 15, 2020. \*The Odlum Brown Model Portfolio is an all-equity portfolio that was established by the Odlum Brown Equity Research Department on December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

Lastly, I'd like to thank my accounting professors at UBC for all their extra efforts outside of class time—they helped set me up for success.

**Any advice for future CFE writers?** Above all, take care of your mental and physical health. Study the way that you know will bring you success, and spend more time with people who give you energy and positivity.



**Sarah Maciejewski**

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

**Employer:** Ernst & Young LLP

**Job title:** Senior Accountant

**What will you remember most about your CFE experience?** I took a trip to Arizona with my co-workers right after we wrote the CFE, and it was one of the highlights of my year. It was such a great experience to celebrate together after going through a huge event in our lives and making it out the other side!

**Any hobbies that helped you manage stress during your studies?** CrossFit is a big part of my life, and I made sure to keep time in my study schedule to make it to the gym most days of the week. Exercising and spending time with my friends outside of work was a huge help in keeping my stress levels in check.

**Who would you like to thank for providing support during your studies?** Alex Breukels and Matt Hargreaves were my study partners, and I'm so grateful for their motivation and support every single day that we studied together. I'd also like to thank Natalie Wagorn, CPA, for being an amazing mentor, and all my friends and family back home in Ontario for cheering me on.

**Any advice for future CFE writers?** It's important to find a study method and schedule that works for you, even if it isn't what everyone else is doing. Make a list of your priorities, write out what you want to achieve each week, and then stick to it!



**Christopher Novakov**

**Birthplace & current city of residence:**  
Burnaby, BC

**Employer:** Ribeyre Chang Haylock

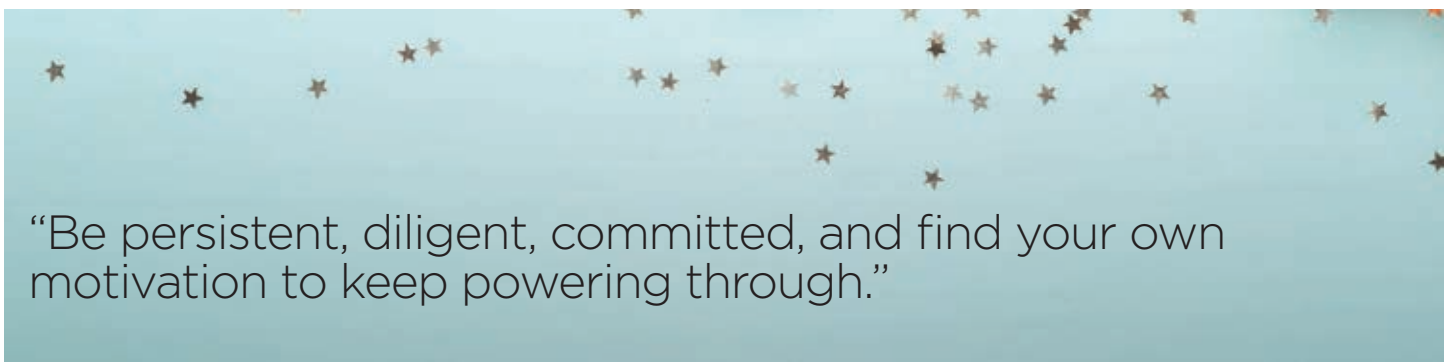
**Job title:** Accountant

**What will you remember most about your CFE experience?** I will never forget the moment when the exam ended on day three and I was able to reflect on the years of academic achievement that had brought me there. I left the exam feeling proud of my resilience in overcoming adversity and knowing that I had given it my absolute all. I left nothing on the table.

**Any hobbies that helped you manage stress during your studies?** I usually manage stress by playing sports and following a disciplined fitness routine. Unfortunately, a broken ankle left me housebound during the summer, so I relied on my family and friends to help me maintain a healthy balance during the study period.

**Who would you like to thank for providing support during your studies?** First and foremost, I would like to thank my amazing wife Caley for supporting me every step of the way—through a career change and during my studies. I would also like to thank my family for their incredible love and support, and my friends for their comic relief and encouragement. I was also fortunate to have the two best study buddies—my cats Manning and Mirabelle—who spent every moment of my studies at my feet or on my desk.

**Any advice for future CFE writers?** My best advice is to trust the process. Write every practice case under exam-like conditions, and invest your time in the debrief process. Don't get down on yourself if you score in the lower deciles in the beginning—this is all part of the learning experience. Be persistent, diligent, committed, and find your own motivation to keep powering through.







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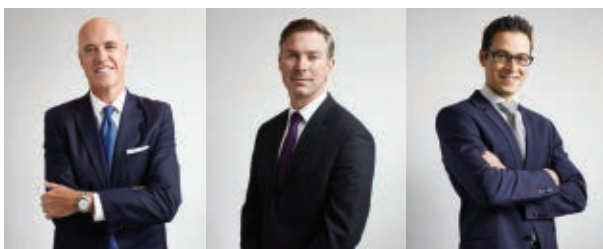
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**Kelsey Olsen**

**Birthplace & current city of residence:**  
Kamloops, BC

**Employer:** BDO Canada LLP

**Job title:** Senior Accountant

**What will you remember most about your CFE experience?** I'll always remember the weeks of studying leading up to the exam and the time spent with my study buddy and other fellow writers. The hard days were always made easier by having a group of people around me who understood the stress of preparing for the exam.

**Any hobbies that helped you manage stress during your studies?**

I tried to maintain as normal of a schedule as possible and just enjoy the summer, which included taking weekend trips to visit family and friends.

**Who would you like to thank for providing support during your studies?**

First, I'd like to thank my husband Brock for being so supportive and encouraging, and for being on the receiving end of countless flashcards. Thanks also to my parents for teaching me to value learning and appreciate the opportunity to further my education.

Second, I'd like to thank BDO for its support throughout this process, as well as the co-workers I was able to get to know and work with along the way. I'd also like to thank BDO for providing me with mentors like Sinéad Scanlon, CPA, CA, who've helped me develop as a professional and as a leader.

Finally, I'd like to give a special thanks to my study buddy Laura Briggs and my CFE mentor Craig Folvik, CPA, for their valuable feedback and endless encouragement.

**Any advice for future CFE writers?**

Make a study schedule, and then stick to it! Set aside certain times to write specific cases or review specific topics, and be realistic about how much you can effectively cover in each study session. This will help you prioritize and feel confident that you're using your time effectively. It will also help you focus on the current topic instead of worrying about everything you haven't studied yet.



**Mike Trick**

**Birthplace & current city of residence:**  
Winnipeg, MB; Rossland, BC

**Employer:** Grant Thornton LLP

**Job title:** Senior Analyst, Tax

**What will you remember most about your CFE experience?** At the end of day three, I finished addressing the last issue and looked up at the clock. There was just over a minute left in the exam, and I knew there was nothing else I could write. I watched the clock count down and thought about all the hard work that had brought me to that point. I'll never forget the feeling of that last minute.

**Any hobbies that helped you manage stress during your studies?**

Exercise and playing music. I kept to my normal routine and made plenty of time for myself so that I could enjoy the summer and relax as much as possible.

**Who would you like to thank for providing support during your studies?**

First, I'd like to thank my fiancée Sarah for her help and support throughout my studies. I couldn't have succeeded without her by my side. I'd also like to thank my study partner Gwen Williams for her feedback and encouragement throughout the summer, and my fellow CFE writer Christopher Gow for our long discussions on tax and financial reporting topics. Finally, I'd like to thank Don Catalano, CPA, CA; Mike Gerrand, CPA, CA; Ashley Ruggiero, CPA, CA; my fellow CFE writers at Grant Thornton, and all of the firm's CPA support staff. Thank you for giving me all the resources needed to be successful.

**Any advice for future CFE writers?**

Finding a good study partner is such an important part of the process. A good study partner provides valuable feedback when marking your cases and helps keep you accountable. They also provide a different perspective and can help you find efficiencies in your writing. Being able to discuss technical topics, case-writing strategy, and the stresses of the study process makes the entire experience much more manageable. ■



*Photos of Amber Arnold and Ana Elizondo de la Fuente by Jesse Hlady Studios. Photos of Attar Boparai, Sandra Lin, and Christopher Novakov by Kent Kallberg Studios. Photo of Donald Brouwer by Michael Hintringer Photography. Photo of Kevin Charpentier by Peter Wong for KPMG LLP. Photo of Sarah Maciejewski by Blythe Dresser. Photo of Kelsey Olsen by Kelly Funk Photography. Photo of Mike Trick by Fresh Photography.*





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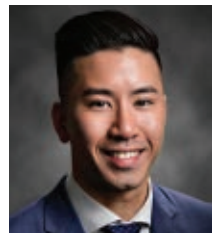
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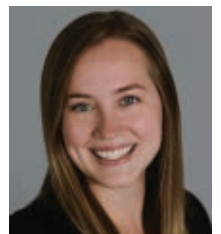
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Tas Mann



Tatiana Mawani



Kelsey Olsen



Harman Rahal



Zainab Rathore



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Kate Robertson



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Anjali Shah



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Jastej Sidhu



Agyapal Singh



Andy Song



Justin Song



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Deni Truman



Luna Tsoi



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Roderick Watson



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

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# The Fight Against Money Laundering

By Jessica McKeachie



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**Note to readers:** We'd like to introduce Jessica McKeachie, CPABC's new senior advisor, public interest. Jessica joined CPABC's executive office in November 2019 and is responsible for leading the development of public interest policy. This includes overseeing anti-money laundering and anti-corruption initiatives, with the goal of influencing effective and practical policy and supporting public and member education in British Columbia. In this article, Jessica provides an overview of anti-money laundering initiatives in BC and Canada.

There's no ignoring the fact that money laundering is a big issue in British Columbia. Not only does money laundering pose a significant threat to the province's economic stability, it also threatens community safety—particularly given its association with organized crime. By now, we've all heard the stories about bags of cash being brought into casinos and car dealerships.<sup>1</sup> Thankfully, these stories have also caught the attention of law enforcement and all levels of government.

CPABC, too, is very concerned about the impact of money laundering in BC. A stable and well-regulated financial system creates the solid foundation needed for a modern and competitive economy to attract investment, grow sustainably, and provide long-term social benefits for all British Columbians. Accordingly, CPABC remains committed to ensuring that the public, businesses, and the provincial government are provided with the highest standards of service.

## Unravelling a complex problem

Money laundering isn't new to BC, but how has it become such a significant problem here? Part of the answer lies in its complexity—stories about bags of cash notwithstanding, money laundering is generally a sophisticated endeavour.

In his two-part report *Dirty Money*, former RCMP deputy commissioner Peter German studied the scope and impact of money laundering in this province. In Part 1 of the report, released in 2018, German revealed a history of money laundering and criminal activities that permeated casinos throughout the Lower Mainland. In Part 2, released in early 2019, German revealed that money laundering was also a significant issue in BC's real estate, luxury car, and horse racing industries.<sup>2</sup>

As described in *Dirty Money*, money laundering in BC usually involves a complex network of domestic and international organized crime groups involved in drugs, human trafficking, and other nefarious activities. With relative ease, these groups are able to use casinos, real estate, and high-end purchases to move money transnationally through underground banking networks—a system that has become known as the “Vancouver Model.”<sup>3</sup>

German's findings on the magnitude of BC's money laundering problem and his numerous recommendations helped catalyze the creation of the Expert Panel on Money Laundering in BC Real Estate in September 2018. Tasked with providing regulatory recommendations to combat money laundering, the Expert Panel released their final report, *Combating Money Laundering in BC Real Estate*, on May 9, 2019.<sup>4</sup> Echoing the troubling numbers in *Dirty Money*, the report found that an estimated \$46.7 billion had been laundered through the Canadian economy in 2018—\$7.4 billion of which had flowed through BC.<sup>5</sup>

<sup>1</sup> Gordon Hoekstra, “‘Bags of Money’ Being Used to Buy Luxury Cars in B.C., According to New Money Laundering Report,” *Vancouver Sun*, updated May 8, 2019.

<sup>2</sup> Peter M. German, *Dirty Money—Part 2: Turning the Tide—An Independent Review of Money Laundering in B.C. Real Estate, Luxury Vehicle Sales & Horse Racing*, March 31, 2019.

<sup>3</sup> Ian Bailey, “How Organized Crime Uses B.C. Casinos to Launder Money,” *Globe and Mail*, June 27, 2018.

<sup>4</sup> Maureen Maloney, Tsur Somerville, and Brigitte Unger, *Combating Money Laundering in B.C. Real Estate*, 2019.

<sup>5</sup> *Ibid* (1).



**Money laundering worldwide:** According to the United Nations Office on Drugs and Crime, the estimated amount of money laundered globally in one year is US\$800 billion to US\$2 trillion—equivalent to 2% to 5% of global GDP. Source: *unodc.org* (accessed February 2020).

Furthermore, the Expert Panel estimated that up to \$5.3 billion was laundered through BC's real estate sector in 2018—accounting for almost 5% of all real estate transactions in the province—and that this criminal activity increased house prices by 3.7% to 7.5%.<sup>6</sup>

**Fighting back**

On May 15, 2019, barely one week after the release of the Expert Panel's report, the provincial government announced the creation of the Commission of Inquiry into Money Laundering in British Columbia (the Cullen Commission<sup>7</sup>). Headed by BC Supreme Court Justice Austin F. Cullen, the inquiry is tasked with examining "the full scope of money laundering in British Columbia, including real estate, gaming, financial institutions, and the corporate and professional sectors."<sup>8</sup> Its terms of reference also include specific directions to "examine regulatory authorities and barriers to effective law enforcement of money laundering activities."<sup>9</sup> A final report is expected by May 2021.

At the time of this writing in mid-February, the first public hearings are imminent, (scheduled for February 24-28). More in-depth hearings are set to begin in the fall. CPABC intends to work closely with the Cullen Commission throughout the inquiry process.

<sup>6</sup> Ibid (61).  
<sup>7</sup> See [cullencommission.ca](http://cullencommission.ca).  
<sup>8</sup> Office of the Premier, "Government to Hold Public Inquiry into Money Laundering," May 15, 2019, [news.gov.bc.ca](http://news.gov.bc.ca).  
<sup>9</sup> Ibid.

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In addition to calling this public inquiry, the provincial government has implemented a number of new initiatives designed to strengthen the province's defences against money laundering.<sup>10</sup> Based largely on the recommendations made by Peter German and the Expert Panel in their respective reports, the province has introduced new legislation to require greater transparency in real estate and business. This includes the *Business Corporations Amendment Act*, which will require companies to keep records of significant individuals and of those with direct and indirect control, effective May 1, 2020.<sup>11</sup> The new rules correlate to legislative changes made to the *Canada Business Corporations Act* (CBCA) in June 2019.<sup>12</sup> Federal and provincial consultations regarding the administration of the registries are expected to wrap up in March.

Also upcoming is the *Land Owner Transparency Act*,<sup>13</sup> which is expected to take effect later this year. This act will create a public registry of beneficial owners of property in BC, thereby putting an end to the hidden ownership of real estate in this province.<sup>14</sup> Further, the provincial government is modernizing the *Gaming Control Act* and plans to transition the Gaming Policy and Enforcement Branch to a new independent gambling control office. Legislation is expected in spring 2021.<sup>15</sup>

### Supporting anti-money laundering efforts

Canada's professional accountants have supported the country's anti-money laundering regime since the introduction of the *Proceeds of Crime (Money Laundering) Act* in 2000. Subsequently expanded by FINTRAC to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* in 2001, the act requires accountants and accounting firms to help combat money laundering and terrorist financing in Canada by meeting specific compliance, reporting, and record-keeping requirements.

In addition, CPA Canada contributes to Canada's anti-money laundering regime by working closely with the federal government and supporting its initiatives.<sup>16</sup> For example:

- In 2014, CPA Canada published the Guide to Comply with Canada's Anti-Money Laundering (AML) Legislation.
- In 2018, CPA Canada provided a detailed response to Finance Canada's discussion paper, *Reviewing Canada's Anti-Money Laundering and Anti-Terrorist Financing Regime*, offering input and recommendations on several subjects, including corporate transparency and beneficial ownership.<sup>17</sup> The final report, *Confronting Money Laundering and Terrorist Financing: Moving Canada Forward*, was released by the Standing Committee on Finance in November 2018. In its response to the report, tabled February 21, 2019, the federal government indicated that it agreed substantively with the direction of most recommendations.<sup>18</sup>
- In 2019, CPA Canada detailed how CPAs can help support the changes made to the CBCA.<sup>19</sup>
- Currently, CPA Canada serves on the federal government's Advisory Committee on Money Laundering and Terrorist Financing and on the committee's two working groups.

### Watch this space

As the provincial and federal governments carry on their efforts to combat money laundering, the CPA profession will continue to provide support through the consultation process, service on advisory committees, and various initiatives and resources. We'll keep you posted of new developments in this important area of public interest policy. ■

<sup>10</sup> Ministry of Finance, "B.C.'s Efforts Front and Centre at Anti-Money Laundering Meeting," June 12, 2019 (updated), [news.gov.bc.ca](http://news.gov.bc.ca).

<sup>11</sup> See Bill 24 - 2019 *Business Corporations Amendment Act*, 2019, [bclaws.ca](http://bclaws.ca).

<sup>12</sup> Sophie Nicholls Jones, "CPAs Can Help Companies Adapt to New Beneficial Ownership Rules, Experts Say," [cpacanada.ca/news](http://cpacanada.ca/news), October 29, 2019. This article was updated and reprinted with permission in the January/February 2020 issue of *CPABC in Focus* (30-32).

<sup>13</sup> See Bill 23 - 2019 *Land Owner Transparency Act*, 2019, [bclaws.ca](http://bclaws.ca).

<sup>14</sup> Wendy Stueck, "B.C. Unveils Canada's First Beneficial Ownership Registry," *Globe and Mail*, April 2, 2019.

<sup>15</sup> Attorney General, "Province Transitions to a New Gambling Regulator," December 11, 2019, [news.gov.bc.ca](http://news.gov.bc.ca).

<sup>16</sup> CPA Canada, "Anti-Money Laundering and Other Illegal and Unethical Conduct," [cpacanada.ca](http://cpacanada.ca).

<sup>17</sup> *Ibid.*

<sup>18</sup> See *Government Response to the Twenty-Fourth Report of the Standing Committee on Finance*, [ourcommons.ca](http://ourcommons.ca).

<sup>19</sup> Nicholls Jones.





# Success is written on our faces

We're very proud of our 60 successful writers of the 2019 Common Final Examination for Chartered Professional Accountants in BC. We can't wait to see what they'll achieve next.

Congratulations to **Sandra Lin** who achieved a place on the National Honour Roll!

Isabella An, Ashley Andrews, Cameron Axenty, Alexandra Bell, Esteban Berman, Jugwan Buttar, Quinn Campbell, Joshua Chan, Candice Chiu, Nicholas Chua, Brendon Dawson, Nicole Dawson, Sonya Dolguina, Cindy Fu, Amy Gayer, Harnoor Gill, Marco Gutierrez, Shannon Hall, Alicia Hayre, Kymberley Jarrett, Sean Jarvis, Colleyna Jhong, Tara Johal, Tarn Kang, Joshua Kierce, Tamara Kropp, Derek Kwan, Cymbie Kwok, Daniel Leong, Jonathan Li, Caitlin Lim,

Danielle Lim, Sandra Lin, Anna Ludes, James Macvey, Faiyaz Moosa, Gabriella Nelson, Miles Nyren, Michael Pachkowski, Mia Park, Chirag Patel, Kate Philippson, Hannah Roberts, Mac Robertson, Jonah Rudy, Jennifer Samiri, Dapinder Sandhu, Laura Schönherr, Vishal Shangari, Armandeep Sidhu, Mike Simpson, Jamie Stevenson, Alexandra Tanaka, Azusa Tatebayashi, Dominic Terrado, Matt Tompkins, Alexa Tongue, Brian Trudeau, Justin Uyeno, Linh Vo

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# Maximizing the Benefits of the TFSA

57% of Canadians have a tax-free savings account. 43% aren't using it properly.<sup>1</sup> Here are some tips to help ensure that your clients, friends, and family are making the most of this often-misused investment tool. (For more downloadable CPABC infographics, visit [rrspandtaxtips.com](http://rrspandtaxtips.com).)

## MAXIMIZE YOUR CONTRIBUTION

Year	Contribution Amount
2009-2012	\$5,000/year
2013-2014	\$5,500/year
2015	\$10,000/year
2016-2018	\$5,500/year
2019-2020	\$6,000/year



### Total Contribution Room

2019 limit: \$63,500  
2020 limit: \$69,500

#### TIP:

Don't over-contribute! You don't want to be penalized 1% a month on the excess amount.

## TREAT YOUR TFSA LIKE AN INVESTMENT

Your TFSA is not JUST a high-interest savings account. You can use it to hold investments like:



- Mutual funds
- Guaranteed Investment Certificates
- Bonds
- Publicly traded stocks
- Exchange traded funds
- Segregated funds

#### TIP:

Don't hold investments that generate income subject to foreign tax in your TFSA! The foreign taxes paid on your income aren't recoverable in a TFSA.

## USE YOUR TFSA TO GROW YOUR MONEY POTS

You can withdraw money when you want tax-free, so the TFSA could be great for savings goals like:



Down payment



Vacation



Retirement



Dream car



Emergency

#### TIP:

You don't have to pay back what you've withdrawn from your TFSA. If you *do* plan to pay it back but you've maximized your contributions in the current calendar year, you must wait until the following year.

## REMEMBER THE MONEY IN YOUR TFSA IS TAX-FREE

Income earned within your TFSA account and money that is drawn from your TFSA account won't be taxed. This includes your original contribution amount, as well as any interest, dividends, and capital gains earned.



#### TIP:

The money you earn from your investment within your TFSA is also tax-free!

<sup>1</sup> RBC News Release, "Intentions Are Good, But TFSAs Largely Misunderstood: Canadians Continue to Use TFSAs as Savings Piggy Banks, Rather than a Powerful Investing Solution," [rbc.com](http://rbc.com), August 20, 2019.

## CPABC's Disciplinary Process – Our First Five Years

From CPABC's Professional Conduct Department

It has been nearly five years since the BC government passed the *Chartered Professional Accountants Act*, giving CPABC the authority to regulate the accounting profession in BC—a responsibility that includes ensuring the conduct and competence of our members, students, and firms (registrants).<sup>1</sup> This is a timely opportunity to recap how our discipline process works and look at the numbers and types of cases we've reviewed since 2015.

### The numbers

As we mentioned in the July/August 2018 issue of this magazine,<sup>2</sup> CPABC receives approximately 100 complaints each year—a relatively low number given that our membership currently stands at more than 37,000 CPAs. In our first year, most of the complaints involved conduct and events that occurred prior to the merger of the three legacy accounting bodies. This meant that we had to enforce different rulebooks depending on the registrant's legacy body. Now, most complaints involve allegations of misconduct as defined by the *CPABC Code of Professional Conduct* (the CPA Code). The CPA Code is derived from five principles of ethics that are fundamental to the conduct of all registrants: professional behaviour, integrity and due care, objectivity, professional competence, and confidentiality.

### Types of cases

As we also mentioned in our July/August 2018 article,<sup>3</sup> complaints often share common themes, with the main allegations falling into the following categories:

- **Poor communications** – Failing to respond to the client on a timely basis, using an inappropriate tone in communications, or communicating inappropriate content.
- **Change-of-accountant situations** – Failing to communicate or co-operate with another accountant, particularly in cases where the client has not fully paid a previous accountant's bills.
- **Capacity issues** – In the case of practitioners, taking on work that is beyond their skill set and/or taking on too much work at one time, leading to missed deadlines and/or errors in judgment.
- **Objectivity issues** – Getting caught in the middle of family or business disputes between shareholders. When there is a lack of clarity about the services being provided to each party, it is not unusual for one or more parties to question a CPA's objectivity.
- **Improper licensing** – Offering or performing public accounting or other regulated services to the public without holding a public practice licence issued by CPABC.<sup>4</sup> For example, we've received complaints from the Law Society of British Columbia about CPAs who've completed accountant's reports for lawyers despite lacking the required assurance licensing.<sup>5</sup> We have also received complaints about "CFOs-for-hire"—CPAs who perform CFO services for multiple clients—who do not hold the required practice licensing and insurance.

### How complaints are handled

The *CPABC Bylaws* (Bylaws) stipulate that complaints must first be reviewed by a member of CPABC's Investigation Committee; this member is typically a vice-chair of one of the two panels that make up the committee. Over the past five years, approximately half of all complaints received were authorized for investigation. The remainder were not accepted or advanced to investigation because:

- The complaints did not allege facts that, if proven, would constitute a breach of the CPA Code, Bylaws, or *Chartered Professional Accountants Act*; or
- It was not in the public interest for CPABC to pursue the complaint. For example, CPABC has received complaints alleging violations of the *BC Employment Standards Act* or *WorkSafeBC* regulations. In such cases, we've recommended that the complainant lodge a complaint with the government agency responsible for regulating that conduct.

Once a complaint is authorized for investigation, an investigator is assigned to gather information from the complainant, the registrant, and any others who might have relevant information to share. The process of gathering evidence, conducting interviews, and preparing a report for the Investigation Committee may take six months or longer, depending on the complexity of the matter.

<sup>1</sup> "Registrants," as used in the *CPABC Code of Professional Conduct*, refers to CPA members, students (candidates in the CPA Professional Education Program), and registered firms. The CPA Code does not apply to students enrolled in the CPA preparatory courses.

<sup>2</sup> "What gets Public Practitioners into Trouble," *CPABC in Focus*, July/August 2018 (36-38).

<sup>3</sup> Ibid.

<sup>4</sup> See the public practice page on the CPABC website at [bccpa.ca](http://bccpa.ca) (click on the Member & Practice Regulation tab and choose Public Practice) to see what's required to obtain the proper professional licensing.

<sup>5</sup> Practising lawyers in BC must file trust reports when required by the Law Society. Completing a trust report often requires an accountant's report. See: [lawsociety.bc.ca](http://lawsociety.bc.ca).



## How investigations are resolved

The Investigation Committee reviews all investigation reports. Any registrant who is the subject of an investigation report may attend a meeting of the Investigation Committee and respond to questions.

As outlined in the *2018-2019 Regulatory Report to the Public*, the Investigation Committee reviewed 47 investigations in 2018-2019. In 31 of these cases, the committee determined that the registrant *had* breached the CPA Code or Bylaws. The remaining 16 cases were dismissed because the committee did not find sufficient grounds to indicate breaches of the CPA Code or Bylaws.

Most cases where evidence of a breach of the CPA Code or Bylaws were found were subsequently resolved through a formal agreement between the registrant and the Investigation Committee, called a “Determination and Recommendation” (D&R). In a D&R, the registrant may agree to accept a reprimand, take courses, have their practice licence restricted, pay fines and/or the expenses of the investigation, agree to public disclosure of the breach, or any combination thereof.

The Investigation Committee may also refer more serious matters to CPABC’s Disciplinary Committee for consideration. In 2018-2019, six such matters were referred to the Disciplinary Committee.

## What the Disciplinary Committee has considered

Since 2015, the Investigation Committee has referred 18 matters to the Disciplinary Committee for consideration. Although each of these matters is unique, several have included allegations of:

- **Fraudulent conduct:** Five individuals relinquished their CPABC membership in the face of disciplinary proceedings where the primary allegation related to fraud against the public, clients, or their employers.
- **Unlicensed public practice:** Two individuals were suspended for periods of four months to one year for, among other allegations, engaging in the practice of public accounting while not being licensed to do so. In a third case, the individual agreed to relinquish their CPABC membership, among other sanctions.



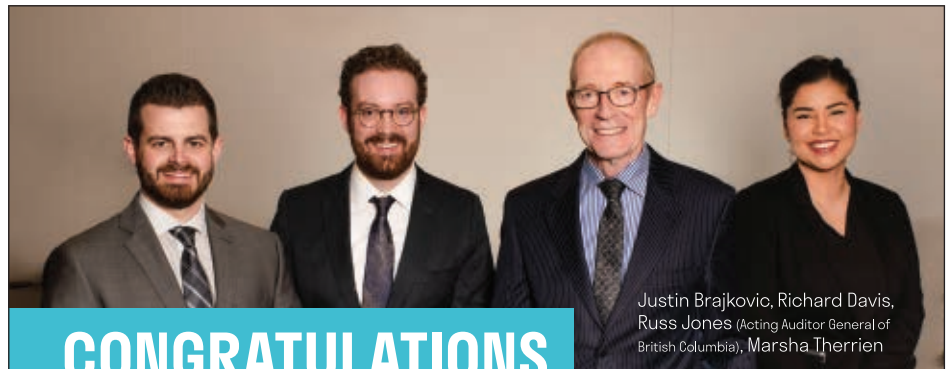
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Justin Brajkovic, Richard Davis, Russ Jones (Acting Auditor General of British Columbia), Marsha Therrien

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The Auditor General of B.C. is proud to introduce the office’s newest Chartered Professional Accountants (CPAs) and would like to congratulate them on their successful completion of the CPA Common Final Exam (CFE).

“This accomplishment is the culmination of years of preparation, hard work and determination. I look forward to your further achievements as valuable members of our office and the CPA profession.” - Russ Jones

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**Alex Little**

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In perhaps the most unusual case referred to the Disciplinary Committee in the last five years, an individual relinquished their membership after it was discovered that they'd hired an impostor to attend a professional development course on their behalf.

### How outcomes are communicated

As part of our commitment to transparency, the outcome of proceedings before the Disciplinary Committee is made public and published on our website at [bccpa.ca](http://bccpa.ca) (click on the Member & Practice Regulation tab and choose Ethics and Discipline > Discipline Summaries > Resolutions of Discipline Proceedings). CPABC also advertises the outcome of disciplinary matters in relevant local newspapers.

For most D&Rs, a "no-name" summary of the agreement is posted to [bccpa.ca](http://bccpa.ca) (click on the Member & Practice Regulation tab and choose Ethics and Discipline > Discipline Summaries > Investigation Committee Determinations and Recommendations). However, for some D&Rs, if it is considered necessary for public protection, the Investigation Committee may require that the registrant's identity be published as a condition of the agreement.

### A commitment to transparency

While it is not possible to predict what future cases may arise, it is crucial for self-regulatory organizations like ours to protect the public interest and maintain public confidence in our disciplinary processes. To that end, we periodically review and compare the transparency of CPABC's regulatory processes to those of other professional bodies to ensure that we continue to meet best practices.

Protecting the public is CPABC's core responsibility. We will continue to strive for fairness and an appropriate balance of efficiency, transparency, and confidentiality in our regulatory system.



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### Do you need guidance?

CPABC has professional standards advisors who are here to help you understand the Code. All discussions are confidential, non-binding, and unofficial. Contact the advisors by email at [professionaladvisory@bccpa.ca](mailto:professionaladvisory@bccpa.ca) or call:

- Stella Leung, CPA, CA, at 604-488-2609
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- Both can also be reached using our toll-free number at 1-800-663-2677.

In complex situations, you may also want to consider obtaining independent legal advice. The *Chartered Professional Accountants Act*, *CPABC Bylaws*, *CPABC Bylaw Regulations*, and *CPABC Code of Professional Conduct* can be accessed online at [bccpa.ca/member-practice-regulation/act-bylaws-rules](http://bccpa.ca/member-practice-regulation/act-bylaws-rules).

### Comments or questions about this article?

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Paul Krismer is the chief happiness officer and founder of The Happiness Experts Company, based in Victoria, and the best-selling author of *Whole Person Happiness: How to Be Well in Body, Mind and Spirit*. He is a certified executive coach with over 20 years' experience as an executive leader of large teams.

## #MeToo – Empowering Women Leaders Is Good Business

By Paul Krismer

As noted on page 15, Paul Krismer will be a keynote speaker at CPABC's 2020 Pacific Summit in Vancouver (May 20-22). His presentation "#MeToo in a Man's World – A Discussion Like None Other about Workplace Respect: How Everyone Benefits when Gender Issues Become Gender Advantages" will be featured in the conference's wo+men's leadership stream, one of the four new single-day learning streams being offered to delegates in 2020. Paul previously contributed to *CPABC in Focus* as the author of "Practice Makes Happiness" (PD Experts, May/June 2019).

**D**oes anyone *really* want to talk about gender issues in the workplace? Generally speaking, the answer is no. Most of us have sat through the obligatory presentations at work—you know, the ones where the HR manager stands in front of the room, dutifully reading the text from a few canned slides. After sharing platitudes about their employer's commitment to a respectful workplace, they then state some rules for conduct that are (or should be) obvious to everyone.

Typically, the list of "must *not* do" items includes inappropriate touching, lewd or demeaning comments, sexually explicit communications, and sexually suggestive gestures. Some companies even have policies that forbid co-workers from dating.

Often when these rules are being articulated, there's a palpable awkwardness in the room. Women may feel that they're being belittled because the presentation reinforces stereotypes of female victimhood; men may feel that they're being unfairly targeted because it reinforces stereotypes of male aggression. Both may find the presentation so basic as to be insulting. At best, everyone will accept that this kind of training is necessary because some people are clueless and the company must state the obvious to cover its legal liabilities.

Now, I am not criticizing companies for doing this training. I get it—it *is* necessary. But is it actually *improving* gender issues in the workplace?

It would seem not. For one thing, researchers at the Institute for Gender and the Economy at the Rotman School of Management in Toronto recently found that anti-sexual harassment training often fails to "address the power dynamics and discrimination that cause sexual harassment in the first place."<sup>1</sup> Worse still, one study found that such training "reinforced traditional and paternalistic gender stereotypes, because it associated men and women with traditional gender roles."<sup>2</sup> (Remember that palpable awkwardness?)

What these and other studies show is that spelling out rules of behaviour is not what strengthens the position of women in the workplace. Rather, the solution lies in recognizing women's strengths, particularly by promoting them to senior roles. Indeed, another study cited by Rotman's researchers showed that "anti-sexual harassment training is more effective when there is a higher representation of women managers, and power is more equally distributed amongst men and women."<sup>3</sup>

This shift in workplace culture from a rules-based to a strengths-based approach will not only make women feel more welcome and valued in the workplace—it will also create a business advantage. More on that later.

### Out with the old, in with the new

The reality is that old, outdated corporate cultures are broken. Put simply: Our current hierarchical, command-and-control workplace model is based on ancient military structures (the first bureaucracies), where commanders were noblemen and soldiers were peasants. Egalitarian, open, and collaborative leadership would have struck the overlords of these fiefdoms as absurd.

<sup>1</sup> Carmina Ravanera and Joyce He, *Anti-Sexual Harassment Training: Does It Work?*, The Institute for Gender and the Economy, November 27, 2019. ([gendereconomy.org](http://gendereconomy.org))

<sup>2</sup> Ibid.

<sup>3</sup> Ibid.



Businesses have evolved from this model, but less than you might think. In fact, whenever there's a crisis, most businesses have a command-and-control "reflex." This is particularly troubling because, in my experience, a lot of businesses are continually in crisis mode. And while the old command-and-control model worked relatively well for ancient warfare, it does not work in the 21st-century economy—an economy characterized by complexity, speed, technology, and stakeholder activism.

In fact, the skills required today are not only vastly different from those needed in the ancient military structures, they're also different from those needed just five years ago.<sup>4</sup> And while this acceleration of change is being driven by emerging technology, it might surprise you to learn that there's an increasing demand not only for software engineers but also for people experts.<sup>5</sup>

### Leading in the 21st century

According to the World Economic Forum, the leaders of tomorrow will need to excel at multi-factorial thinking, have high emotional intelligence (EQ), and be adept at nurturing collaboration.<sup>6</sup> They will need to be service-oriented and engage in creative problem-solving. Guess which gender tends to excel in all these qualities? Women.

This is *not* to say that men don't possess these qualities. Many men do. But research shows that women tend to be better collaborators.<sup>7</sup> Did you know, for example, that even at just one year old, girls spend considerably more time making eye contact than boys?<sup>8</sup>

Does this mean that women will bring higher EQ to the boardroom? It depends. While a widely shared 2016 study showed that women typically outperformed men on EQ measures,<sup>9</sup> the conversation has since shifted. Rather than having *higher* EQ, more recent studies show that women excel in *different kinds* of EQ than their male counterparts.<sup>10</sup>

There is consensus, however, when it comes to the business benefits of having more women in the boardroom. Studies show that when there is sufficient representation of women on corporate boards, notable improvements occur, including better financial performance and more innovative problem-solving.<sup>11</sup> The same can be said for executive teams—a 2018 study found that companies who scored in the top quartile for gender diversity on their executive teams were 21% more likely to achieve above-average profitability.<sup>12</sup> In addition to stronger financial performance, the presence of women in senior executive positions has also been correlated to significant reputational and brand advantages.<sup>13</sup>

### Parity and business success

To correct the power imbalance at work, we need to fully recognize and appreciate the advantages of gender differences and adjust our organizational cultures accordingly. Progressive businesses that act on the needs of the 21st-century economy will naturally see an increase in equality and a reduction in sexist behaviour. Companies that do not see the necessity of "feminine" leadership qualities will be left behind. ■

<sup>4</sup> World Economic Forum, *The Future of Jobs: Employment, Skills and Workforce Strategy for the Fourth Industrial Revolution*, January 2016 (25).

<sup>5</sup> World Economic Forum, *Jobs of Tomorrow: Mapping Opportunity in the New Economy*, January 2020 (4).

<sup>6</sup> Ibid.

<sup>7</sup> Renee Cullinan, "In Collaborative Work Cultures, Women Carry More of the Weight," *Harvard Business Review*, July 24, 2018.

<sup>8</sup> Svetlana Lutchmaya, Simon Baron-Cohen, and Peter Raggatt, "Foetal testosterone and eye contact in 12-month-old infants," *Infant Behaviour and Development*, 25(3) (2002): 327-35. ([doi.org/10.1016/S0163-6383\(02\)00094-2](https://doi.org/10.1016/S0163-6383(02)00094-2))

<sup>9</sup> Victor Lipman, "New Study Shows Women Consistently Outperform Men in Emotional Intelligence," [forbes.com](https://www.forbes.com), March 11, 2016.

<sup>10</sup> Shawn Andrews, "Are Men and Women Equally Emotionally Intelligent?" *Forbes*, October 9, 2019.

<sup>11</sup> Catalyst, *Women on Corporate Boards: Quick Take*, [catalyst.org](https://catalyst.org), December 21, 2018.

<sup>12</sup> Vivian Hunt, Sara Prince, Sundiatu Dixon-Fyle, and Lareina Yee, *Delivering through Diversity*, McKinsey & Company, January 2018.

<sup>13</sup> Weber Shandwick, "Gender Forward Pioneer Index: World's Most Reputable Companies Have More Women in Senior Management," [webershandwick.com](https://webershandwick.com), March 8, 2016.





Farzin Remtulla is an associate with ZLC Financial in Vancouver, where he specializes in estate planning and business succession.

## Life Insurance Financing and the Great Wealth Transfer

By Farzin Remtulla, CPA, CA, CFP, TEP



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**M**ore than half of Canada's seniors are baby boomers.<sup>1</sup> Many are well into their sixties, and with the wealth they've accumulated over their lifetimes, it's expected that trillions of dollars will soon be passed to the next generation. Among those waiting in the wings of this great wealth transfer are governments and their tax authorities, many with their own versions of inheritance or estate taxes. While there is no estate tax in Canada, this does not mean that wealth can be transferred from one generation to the next without incurring tax.

At the time of death, Canadians are generally deemed to have disposed of and reacquired their assets at fair market value, and this deemed disposition has the effect of taxing accrued gains to prevent tax on these gains from being deferred indefinitely. For Canadian business owners, this often means that the wealth they accumulate within their corporations will lead to a hefty tax bill for their estates. Accordingly, they must consider how to fund the tax in the most efficient way possible.

A corporate-owned life insurance policy is one proven strategy to address the liquidity needs of an estate. Corporate-owned life insurance offers a number of benefits. In addition to providing instant liquidity to the estate, it allows:

- Tax-sheltered growth within the policy to the extent permitted by the exempt test in the *Income Tax Act*;
- Insurance proceeds to generally be paid out from the corporation on a tax-free basis through the capital dividend account; and
- Families to preserve assets and continue growing their legacies, rather than having to leverage assets or sell them at a discount to fund the tax bill of the estate.

<sup>1</sup> Statistics Canada, "Canada's Population, July 1, 2019," [150statcan.gc.ca](https://150statcan.gc.ca), released September 30, 2019.

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“In its basic form, insurance financing involves funding a corporate-owned life insurance policy with a company’s existing assets. The corporation can then use the cash surrender value of the policy as collateral to borrow an amount up to that of the premiums paid.”

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Although they recognize the importance of planning for capital gains taxes, many in the boomer generation want to continue building their businesses well into their later years. For these business owners, the future benefits of a corporate-owned life insurance policy often end up competing with their more immediate need for liquidity. This is where insurance financing can be the right tool, as it can fulfil these competing needs.

## How insurance financing works

In its basic form, insurance financing involves funding a corporate-owned life insurance policy with a company’s existing assets. The corporation can then use the cash surrender value of the policy as collateral to borrow an amount up to that of the premiums paid. This can reduce the corporation’s annual insurance cost to the amount of interest paid on the borrowed funds, less any tax savings associated with deducting the interest charges and any tax savings associated with deducting a portion of the insurance premiums.<sup>2</sup>

When the insured individual dies, the policy’s death benefit will first be used to repay the outstanding loan and the residual insurance payout will be paid to the corporation. As for the capital dividend account, the corporation will receive a credit for the full amount of the death benefit, less the policy’s adjusted cost base, triggering a capital dividend addition that exceeds the net cash proceeds received.

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<sup>2</sup> See subsections 20(1)(c) and 20(1)(e.2) of the *Income Tax Act*.



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## What to consider

In the end, insurance financing can provide a tax-efficient and cost-effective way to fund an estate's liquidity needs, but it's not for everyone. Tax advisors may want to review the following questions with their business-owner clients to determine if this strategy is the right one for them:

- Does the corporation *need* the borrowed funds? If the corporation has excess or redundant cash, leveraging may not be an appropriate strategy.
- What is the intended use of the borrowed funds? Is it to earn income from investment or business, which is a general requirement for the interest to be tax deductible?
- Is the corporation comfortable taking on debt?
- If the corporation wants to borrow back the full amount of premiums paid, is the corporation okay with the possibility of having to post additional collateral in the early years, when a policy's cash surrender value has not caught up to the premiums paid?
- Does the corporation have sufficient and sustainable taxable income to make use of the tax deductions that arise from the borrowing?

## Exercise caution when looking at tax promoter schemes

Many new forms of insurance financing have started entering the marketplace, some of which muddle insurance financing with schemes that seek to strip corporate surplus. Asked to comment on aggressive tax structures that use insurance financing, the Canada Revenue Agency (CRA) said in 2018 that it would continue to monitor and address the situation, with particular attention to cases where the main purpose of the life insurance strategy is to seek preferential tax benefits.<sup>3</sup> More recently, the CRA provided CPA Canada with a list of the tax promoter schemes it's currently reviewing, one of which involves a complex strategy that uses life insurance to distribute corporate surplus.<sup>4</sup>

<sup>3</sup> 8 May 2018 CALU Roundtable Q. 7, 2018-0752971C6 - *Golini v. The Queen*, [taxinterpretations.com](http://taxinterpretations.com).

<sup>4</sup> Bruce Ball, FCPA, FCA, CFP, "Practitioners Beware: CRA Is Stepping Up Reviews of Tax Promoter Schemes, December 19, 2019, [cpacanada.ca](http://cpacanada.ca).

<sup>5</sup> Certain structures involve the co-ownership of a life insurance policy and its benefits between a corporation and its shareholder. This is commonly referred to in the insurance industry as a split-dollar arrangement. The CRA has said that a benefit under sections 15(1) or 6(1)(a) of the *Income Tax Act* can arise where a shareholder pays a premium that is less than the premium for comparable rights available in the marketplace under a separate policy. See 8 May 2012 Roundtable, 2012-0435661C6 - Shareholder Benefit - Co-Ownership Life Insurance. ([taxinterpretations.com](http://taxinterpretations.com))

<sup>6</sup> See 8 May 2018 CALU Roundtable Q. 7, 2018-0752971C6 - *Golini v. The Queen*, [taxinterpretations.com](http://taxinterpretations.com).

The CRA clearly has concerns with structures that use life insurance for the main purpose of obtaining tax gain rather than insurance protection. Listed below are some questions to ask when assessing the suitability and tax risk associated with tax promoter schemes that use life insurance:

- Is the main purpose of the strategy to obtain insurance protection to address an insurance need or is it to obtain a preferential tax result?
- Is there a legitimate business reason to leverage the life insurance policy and take out a bank loan?
- When presented with a split-dollar arrangement, is the amount paid by each party fair, given the benefits received?<sup>5</sup>
- Are the products that form the insurance arrangement heavily interdependent? For example, does the arrangement include products such as annuities or advisor loans that would not have been issued in the absence of the insurance arrangement?<sup>6</sup> If so, this could be a red flag for the CRA, which could perceive the arrangement as a sham transaction or a transaction that is subject to the general anti-avoidance rule (GAAR).<sup>7</sup>

## Final thoughts

When using insurance financing in estate planning, it is imperative not to get carried away. The simple rule to follow is that proper insurance planning should start from an insurance need and insurance financing should start from an investment need. And when it comes to minimizing the tax implications of the great transfer of wealth, corporate-owned life insurance is an essential tool in a tax planner's toolkit. ■

<sup>7</sup> *Ibid.* The argument of GAAR was put forward by the Crown as an alternative position in *Golini v. The Queen* and accepted by the Tax Court of Canada.



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PD EXPERTS

## Wicked Problems, Taxes, and Design Thinking

By David Dunne



David Dunne, PhD, is a professor and the director of MBA programs at the University of Victoria's Gustavson School of Business, and the author of *Design Thinking at Work: How Innovative Organizations Are Embracing Design*. At CPABC's PD Nexus: Beyond Financial Reporting conference on October 23, 2019, David presented the session "Icebergs, Waterfalls and Wicked Problems: The Promise of Design Thinking." Photo by UVic Photo Services.

Design theorist Laurence J. Peter once said, "Some problems are so complex that you have to be highly intelligent and well informed just to be undecided about them."<sup>1</sup>

About 20 years ago, the Australian Taxation Office (ATO) wrestled with one such problem. A history of piecemeal efforts to correct inequities in tax law had led to a complex, Byzantine system. Along the way, taxpayers had become cynical and opportunist, and the office itself had developed what many considered a punitive, predatory approach to tax collection. In a system nobody understood, and in the face of a hostile tax office, taxpayers paid what they could get away with.

The ATO's challenge was not merely complex—it was *wicked*. Wicked problems are ambiguous, critical, and so poorly defined that the issue is less about solving them than it is about deciding what they are to begin with. Examples include social problems and business problems ranging from climate change to social media crises—problems that infect the accounting profession as much as every other sector of society.

To deal with *its* wicked problem, the ATO turned to design thinking.

If design and taxes seem like strange bedfellows, think of it this way: A complex, difficult-to-navigate tax system benefits no one—not the taxpayer, not the collection agency, and not the politicians who have to deal with frustrated constituents. Different stakeholders have unique needs, and designers are in the business of integrating these needs and devising creative solutions.

The design process involves *deeply understanding* the user experience, creatively *framing* the problem, and rapidly *prototyping* solutions. It is decidedly not a linear process, but an iterative, back-and-forth sequence of exploration and reflection. To the uninitiated, it can look like chaos, but design thinking has a rigour and discipline of its own.

*Deeply understanding* the user experience means conducting research to gather insights on the people affected by the problem and to empathize with them. For accountants, those stakeholders could include the users of their reports, such as managers and regulators. Audits, for example, can be highly disruptive to some employees and can appear threatening to others; this can lead to passive resistance and a more time-consuming and costly audit. By appreciating the perspective of these stakeholders, an audit team could design ways to make the process painless.

*Framing* involves grasping both the inner nature of the problem and the issues that affect it. Business problems may be business-as-usual or adaptive in nature, and distinguishing between the two can be a matter of survival. As ridesharing moves into BC, for example, traditional taxi operators, accustomed to competing only with other taxi operators, face an adaptive problem. Yet their response to this fundamental threat, to date, has largely been confined to fighting the entry of Uber and Lyft—a doomed effort—and to tweaking their own apps. Because this is untested territory, the problem needs to be framed creatively instead. Using a design approach, taxi operators could reframe the ridesharing problem in a variety of ways, including finding analogues for disruption—anything from, say, the Big Bang to digital cameras—analyzing how they unfolded, and anticipating possible futures.

<sup>1</sup> L.J. Peter, *Peter's Almanac* (entry for September 24) (New York: Morrow, 1982).






It is important to note, however, that design does not proceed from research to problem to solution in a linear sequence. Throughout the process, design thinkers sketch and build rough and rapid *prototypes*, seek feedback, and try again. The role of these prototypes is not to solve the problem—though it’s great if they do—but to provide a platform for learning. With each failed attempt, the design team gains a deeper understanding of the problem and generates new ideas. In this way, the design process accepts, and actually invites, failure. By trying, failing, reflecting, and learning, designers are able to develop a deep, comprehensive understanding of wicked problems and thereby increase the chances of ultimately developing successful solutions.

The alternative approach—in fact, the conventional approach—is to rush through the problem formulation process, gather a ton of data and become confused by it, fail to pivot when needed, and lock in on a poorly conceived solution. By comparison, the design process—with all of its seemingly chaotic prototyping and iteration—actually reduces the risk of failure.

For its part, the ATO not only redesigned the experience of paying tax to make it easier for taxpayers—it also redesigned the tax act itself and, in the process, its own internal culture. The wicked witch of taxation may not be quite dead, but as the ATO story demonstrates, the magic of design thinking is that it can turn a wicked problem into a manageable one. ■

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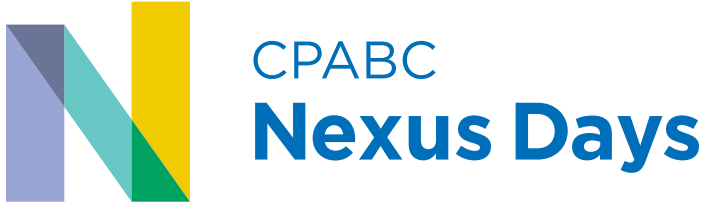
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– Tracy Yaeger, Assistant Corporate Controller, Finance Division, BC Ferries



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### The CFO as Navigator Program

September 23-26 | Whistler

### Governing with Intention™

October 26-28 | Vancouver

*New in 2020, this three-day workshop will combine content from WATSON Inc.'s Governing with Intention™ and Chair with Intention™ courses. It will equip current and future directors with the skills needed to navigate the modern boardroom.*

### The Optimal Negotiator: The Definitive Program for Serious Deal Makers

November 17-19 | Vancouver

EVENTS

## Q&A with CPABC Pacific Summit Keynote Speaker Tina Varughese

As a specialist in cross-cultural communication, work-life balance, and inclusive leadership, Tina Varughese encourages others to lead, laugh, and inspire each and every day. In her keynote speech at CPABC's May 2020 Pacific Summit, Tina will share her unique insights on communicating, collaborating, and co-operating in a diverse workplace.

### What inspired you to become an advocate for diversity?

I was a fan of Queen growing up, and I remember thinking to myself—as a very young Indo-Canadian girl in Saskatoon—“Freddie Mercury’s Indian, and he’s a rock star. Why doesn’t anybody seem to know or care that he’s an Indian rock star?”

Freddie Mercury was as private in his personal life as he was creative and flamboyant on stage. I think he safeguarded both his ethnicity and sexual orientation, and quite understandably, given the era. He wanted to be defined solely by his musicianship. And yet, it’s arguable that what made his music so special was his unique perspective.

Sadly, many visible minorities have unconscious biases against themselves—they view themselves as “less than” and praise themselves when someone else does not see them as different. I remember as a small child, people saying to me: “I don’t see you as brown. You’re just like me.” Even today, people say it. They mean it as a compliment, and I take it as such. But we’re not the same, and that’s okay—because with diversity comes growth. It’s our diversity of perspective and thought that allows each and every one of us to bring our uniqueness—our story—to the table, driving creativity and innovation forward.

### Have things improved since you were a kid?

I do believe we’re slightly better today than we were in the 1980s, and for that I’m grateful. But we still have a long way to go. Think of automatic hand dryers and soap dispensers failing to recognize non-white skin<sup>1</sup> and voice recognition software failing to recognize female voices.<sup>2</sup> Both problems can be attributed to a lack of diversity in the tech industry.

There’s so much we can learn from each other’s unique experiences. For example, Noah, the son of a friend, is transgendered, and I consider him my teacher in understanding a world I don’t know very well. As a trans millennial, Noah brings a unique perspective to the world. And uniqueness shouldn’t simply be tolerated—it should be celebrated.

### Don’t cultural differences in the workplace present problems?

They can, especially if managers and leaders don’t understand them. That’s why understanding cultural differences is not simply a nicety in today’s global workplace—it’s a necessity. Knowledge is power. Not only is it integral to the engagement of culturally diverse employees—it can also make or break global business negotiations.

Consider attitudes toward small talk, for example. In some cultures, small talk is considered a waste of time, while in others it’s considered a necessity. Without recognizing this, we run the risk of misunderstanding each other. The same goes for face-to-face time with direct reports. In the Canadian workplace, it’s considered one of the biggest contributing factors to an employee’s success, but that’s not the case everywhere else.

Andy Molinsky says what we need is “global dexterity.”<sup>3</sup> But global dexterity can be a challenging skill to acquire. For example, engaging in small talk can feel inauthentic if it’s not part of your cultural norm. Managers can feel frustrated and angry when needing to conform to cultural norms that conflict with their own cultural beliefs and values. So it’s a process that takes time and flexibility.



Photo of Tina Varughese by Trevor Schneider

### What would you say to those who struggle when it comes to bridging cultural gaps?

I’d tell them the rewards of adapting your behaviour across cultures are well worth the effort. Not only can it be profitable for your business—it can be even more enriching on a personal level. ■

<sup>1</sup> David Dennis Jr., “AI Lacks Intelligence without Different Voices,” *x.ai/blog* (May 9, 2018).

<sup>2</sup> Joan Palmiter Bajorek, “Voice Recognition Still Has Significant Race and Gender Biases,” *Harvard Business Review* (May 10, 2019).

<sup>3</sup> Andy Molinsky, *Global Dexterity: How to Adapt Your Behavior Across Cultures without Losing Yourself in the Process* (Harvard Business Review Press, 2013).





# Face the Future

## CPABC Pacific Summit 2020 | May 20-22, Vancouver

What will the world look like in 10 years? Equip yourself to thrive in the face of future opportunities and challenges. Join us at the Pacific Summit to find out what's next in accounting, finance, and business.

### Keynote Speakers



**Nick Bontis**  
DIRECTOR  
Institute for Intellectual Capital Research

Nick will provide actions you can take immediately to maximize your performance to achieve a sustainable competitive advantage.



**Tina Varughese**  
PROFESSIONAL SPEAKER & TRAINER  
President, tWorks

Tina will share impactful takeaways on how to use differences and diversity in your workplace to create a successful future.



**Paul Krismer**  
CHIEF HAPPINESS OFFICER  
Founder, The Happiness Experts Company

Paul will show you how to embrace and achieve gender equity, a key business success factor.

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## MEMBERS IN FOCUS

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### ANNOUNCEMENTS AND ACCOLADES

#### Kudos!



**Nelson Chan, CPA, CMA**, chief financial officer for the Capital Regional District, Capital Regional Hospital District, and Capital Region Housing Corporation in Victoria, has been elected chancellor of Royal Roads University and chair of the university's Board of Governors. Nelson has served on the board since January 2018.



**Jill Leversage, FCPA, FCA**, has been appointed to the board of directors of Aurinia Pharmaceuticals Inc. in Victoria. Jill currently serves on a number of boards, including public companies, crown corporations, and charitable foundations. She was elected to her legacy accounting body's Fellowship in 2006.



**Carol Chiang, CPA, CA**, an audit partner with KPMG's Vancouver office and the firm's not-for-profit practice leader for the Greater Vancouver area, has joined the board of directors of the Terry Fox Research Institute in Vancouver. Carol also serves as a board member and finance chair for Minerva BC.



**Quinton Pullen, CPA, CA**, a tax partner at BDO Canada's Kelowna office, has been re-elected chair of the board of directors for Accelerate Okanagan in Kelowna. Quinton joined the board in 2015 and served as treasurer before being elected to his first term as chair in 2018.



**Joel Ello, CPA, CMA**, has been appointed chief operating officer of Roper Greyell LLP in Vancouver. Joel joined the firm in 2019 and previously served as its director of finance and technology. He has 20 years of experience in senior leadership roles.



**Cezar Raagas, CPA, CGA**, has been named to the partnership at Adams & Wong, Chartered Professional Accountants in Vancouver. He specializes in Canadian corporate and personal tax consulting, including corporate reorganizations and succession planning.



### A Big Thanks to Our RRSP and Tax Tips 2019 Volunteers!

We would like to thank the following volunteers for their assistance in preparing CPABC's RRSP and tax tips for 2019:

- D&H Group LLP: Jeff Foreman, CPA, CA; and Cody Adam, CPA, CA; and
- KPMG LLP: Shane Onufrechuk, FCPA, FCA; and Jenny Nguyen.

#### Missed the campaign?

You'll find some tips about TFSAs on page 39 and the full campaign at [rrspandtaxtips.com](http://rrspandtaxtips.com).

mejnak/iStock/Thinkstock

## In Memoriam

### New appointments and promotions at Smythe LLP

Smythe LLP would like to announce new appointments for six CPABC members: In the Langley office, **Sarah Ng, CPA, CA**, is now a manager; in the Nanaimo office, **Aaron Dovell, CPA, CA**, is now a principal; and in the Vancouver office, **Scott Armstrong, CPA, CA**, is now a partner; **Sophia Chien, CPA, CMA**, is now a manager; **Derrick Fung, CPA, CGA**, is now a controller; and **Kelsey Malyuk, CPA, CA**, is now a senior manager.



Sarah Ng



Aaron Dovell



Scott Armstrong



Sophia Chien



Derrick Fung



Kelsey Malyuk



We wish to send our condolences to the family, friends, and colleagues of **Pauline Megannety, CPA, CMA**.

Pauline earned her accounting designation in 1985. She began her career at Arthur Andersen's Vancouver office and went on to hold positions in both the public and private sectors. She retired in 2018 as the chief financial officer of Kestrel Holdings Ltd. in Vancouver.

Throughout her career, Pauline remained a dedicated volunteer in the profession. She was a long-standing committee member with her legacy body, the Certified Management Accountants of British Columbia (CMABC), serving on its Public Practice Review, Discipline, and Professional Conduct Enquiry committees. She also served as chair of the Professional Conduct Enquiry Committee from 2011-2012. That same year, she received the CMABC Volunteer of the Year Award. After proclamation, Pauline continued to serve the profession as a member of the CPABC Disciplinary Committee.

Pauline also volunteered her leadership in her community for many years. She held governance roles with the Sitka Foundation and Vancouver East Cultural Centre and supported a variety of local not-for-profits, including Family Services of Greater Vancouver and the Carousel Theatre for Young People.

Pauline passed away on November 17, 2019, at the age of 66.

*Photo courtesy of the Megannety family.*



CPAS IN THE COMMUNITY

Giving Back: CPAs Making a Difference



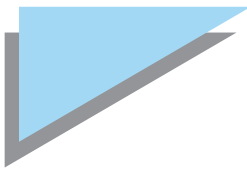
Volunteers from the CPABC Surrey/Langley/North Delta Chapter at NightShift Street Ministries. Back row (l to r): Lalit Kumar (a candidate in CPA PEP), and Connie Huang, CPA, CGA. Middle row (l to r): Terri Van Sleuwen, CPA, CGA; Deb Adhikari, CPA, CGA; and Diane Cere, CPA, CMA. Front row (l to r): Kathryn Silang, CPA, CGA; and Margaret Ramos, CPA, CMA. Photo courtesy of Kathryn Silang.

CPABC members, candidates, and students participated in a number of recent charitable events to support causes in their communities:

- **NightShift Street Ministries** – In January, volunteers from the CPABC Surrey/Langley/North Delta Chapter served hot meals and sorted clothing donations at NightShift Street Ministries in Surrey. In addition to providing food and clothing, NightShift offers counselling, education, and transitional housing.
- **Camosun College Foundation** – In February, the CPABC Victoria/Southern Vancouver Island Chapter hosted its annual Chinese New Year dinner to raise funds for scholarships at Camosun College. More than 170 people attended this festive event and helped ring in the Year of the Rat.

Want to get involved in upcoming events?

If you would like to participate in upcoming CPABC events, be sure to check your local chapter site ([bccpa.ca/members/chapters](http://bccpa.ca/members/chapters)) for community engagement opportunities. And if you have a community event you think CPABC members, candidates, and students may be interested in supporting, contact your local chapter leader online or email David Chiang, CPA, CA, CPABC’s vice-president of member advice and programs, at [dchiang@bccpa.ca](mailto:dchiang@bccpa.ca).

**Vohora** LLP  
*CPAs & Business Advisors*

**CONGRATULATIONS TO OUR  
2019 CFE WRITERS!**  
*Richard Cheng, Sampson Li,  
Kam Moodley and Arshvir Saran*

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# Crowe MacKay LLP Welcomes the New Partners of 2020



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SNAPSHOT:

Fionna Song,  
CPA, CMA

**The job:** VP of finance and operations at Visier, a software company that offers analytics solutions to help clients make better people and business decisions.

**Specializes in:** Developing high-performance teams. “My goal is to help create high performers who are truly engaged and want to continue to push for improvement and better results.”

**Ethos:** “I embrace and preach three things: communication, accountability & integrity, and the ‘push’ model. My job is not to push my team but rather to be pushed by them—to review their work, to give them more challenging assignments, to consider new ideas, and so on. We hold each other accountable.”

**Best career advice:** “One mentor told me that a great leader looks at themselves in the mirror when something goes wrong and looks out the window when something goes right.”

**Words of wisdom:** “The whole point of taking on a new challenge is learning. Even if you fail in the desired outcome, it’s never a failure in terms of your personal growth.”

**Greatest passion:** “I love eating (and working out to offset my passion for food)!”

Read more about Fionna and Visier in our CPA Disruptors Series at [IndustryUpdate.ca](https://www.industryupdate.ca).



Photo by  
Bobo Zhao Photography





Congratulations to our successful 2019 CFE writers! Their hard work and dedication has empowered each of them to reach this significant milestone. We are extremely proud of all of them and look forward to their continued growth and success.

## Congratulations to our next generation of leaders!

*Left to Right (top):*

Nancy Leslie, Rushil Soni, Lukas Syme, Rajan Buttar, Kaja Nowak, Elaine Zhao

*Left to Right (bottom):*

Frances Wang, Sarah Carrigan, Jennie Yan, Farrah D'Silva

*Absent:*

Craig McMorland and Sheena Ma



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