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SEPTEMBER/OCTOBER 2023

Making his mark

Meet your new chair,
Chris Gimpel, CPA, CA



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Ashleigh McTavish-Wisden, CPA
Audit and assurance manager,
BDO Canada



Photo by Bobo Zhao Photography

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by Kent Kallberg Studios



CPABC **INFOCUS**

September/October 2023, Vol. 11, No. 5

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

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About

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A Unified CPA Profession in Canada

It's been an interesting start as board chair. In June, CPA Ontario and the Ordre des CPA du Quebec (CPA Quebec) gave notice that they are withdrawing from the national Collaboration Accord, which is an agreement between the provincial, territorial, and Bermudian CPA bodies and CPA Canada to work together on matters of mutual interest. The path forward will explore the evolving ways that the CPA profession can best work together for the continued protection of the public. We've been working closely with our national CPA colleagues to help shape those working relationships. At this time, I can assure our members that we are committed to working with CPA Canada, CPA Ontario, and CPA Quebec on a unified profession in Canada.

The announcement by CPA Ontario and CPA Quebec has not changed our priorities in BC. I mentioned in my first column that the board is focused on finding new ways to help members, candidates, and prospects who are newly arrived in Canada feel like they are, or can be, a part of our professional community. With this goal in mind, we invited guest speakers to join us at our board retreat in June, and they had valuable insights to share that will inform our work over the coming year.

At the retreat, we also gave our newest director, Bill Chan, CPA, CGA, an official welcome, and I'd like to take a moment here to congratulate Bill on his successful election. I'd also like to take this opportunity to congratulate the 297 successful writers of the May 2023 writing of the Common Final Exam (CFE), with a special acknowledgment of the two candidates who earned a place on the National CFE Honour Roll.* Well done, everyone!

Before signing off, I'd like to remind members that nominations for our 2023 Member Recognition Program are due on September 18. If you know an outstanding CPA, I encourage you to put their name forward. ■

** Profiles of the National Honour Roll candidates from both the May and September 2023 CFE writings will appear in the January/February 2024 issue of the magazine.*



Chris Gimpel, CPA, CA
CPABC Chair

Reaffirming Our Mandate to Protect the Public

First off, I'd like to join Chris in congratulating our successful CFE passers! You've reached an important milestone in your CPA journey, and this achievement calls for celebration.

As Chris mentions above, we recently held our annual board retreat. In addition to engaging in insightful discussions with guest speakers, our board members and senior staff reviewed CPABC's operational and strategic priorities to ensure that our mandate to protect the public continues to underpin our strategic plan.

This summer has also seen us engage with members to seek their input on a number of important issues that are in the public interest. In June and July, for example, we held economic roundtables in Kelowna and Victoria to get a regional perspective on issues affecting the province. Unsurprisingly, participants told us that housing affordability and talent attraction and retention remain key challenges to business success. Then, in mid-August, we asked members for their feedback on BC's economic outlook through the *BC Check-Up: Work* survey. The results of this survey and the companion report will be released on our website in the fall, and highlights will be published in the November/December issue of the magazine.

I thank everyone who volunteered their time and shared their thoughts with us over the past few months—your contributions are critical to our public policy work, which includes making budget recommendations to the provincial government. You can find a summary of our recent recommendations on page 9.

Coming up, we'll be hosting virtual focus groups with members this September to gather anonymous feedback on mental wellness in the profession. Specifically, we'll be asking what challenges members are facing and what additional supports would be of value. We recognize that an important part of protecting the public is ensuring that our members have adequate resources and support.

It's also important to keep members informed and up to date about the issues affecting the profession, and to that end, we'll be hosting our annual Leadership Update sessions later this fall. I encourage each of you to register for one of these virtual sessions, and I hope to see you there! ■



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

CPABC AGM UPDATE

Motions Confirmed at CPABC's 2023 Annual General Meeting

At the seventh annual general meeting of the Chartered Professional Accountants of British Columbia (CPABC), held in Vancouver on June 21, 2023, motions regarding the *CPABC Bylaws*, *CPABC Bylaw Regulations*, and *CPABC Code of Professional Conduct*, as approved by the CPABC Board of Directors, were presented to and confirmed by the membership to come into force in accordance with section 28(4) of the *Chartered Professional Accountants Act*.



AMENDMENTS TO CPABC BYLAWS

Highlights of Amendments to CPABC Bylaws, Bylaw Regulations, Code of Professional Conduct, and Code of Professional Conduct Guidance Pursuant to the 2023 AGM

CPABC Bylaws

At the AGM on June 21, 2023, the membership confirmed amendments to the following bylaws, which came into effect on August 12, 2023:

Student enrolment requirements*

- **Applications for Enrollment Bylaw 400(4)** was amended to clarify that an individual must enrol with CPABC as a student to be deemed a “student” under the *Chartered Professional Accountants Act*.
- **Arrangements with Educational Body Bylaw 401** was amended to clarify the board’s authority to make regulations to delegate the Registrar’s authority in certain situations.
- **Failure to Successfully Complete CPA PEP Module or Examination Bylaw 405.1(1)** was amended to clarify that a student’s enrolment with CPABC is cancelled under the specified circumstances.
- **Deadline to Complete CPA PEP and Practical Experience Requirements Bylaws 405.2(1) and (2)** were amended to clarify that a student’s enrolment with CPABC is cancelled under the specified circumstances.
- **Deadline to Apply for Admission as a Member Bylaw 406(1)** was amended to clarify that a student’s enrolment with CPABC is cancelled under the specified circumstances.

CPABC Bylaw Regulations

The CPABC Board of Directors also approved amendments to the following bylaw regulation, which came into effect at the same time as the bylaw amendments:

- **CPA Western School of Business 401/1**

CPABC Code of Professional Conduct

The membership also confirmed amendments to the following rules in the *CPABC Code of Professional Conduct* (CPA Code), which came into effect on August 12, 2023:

Independence

- **Rule 204.4** was amended to include gender-neutral language in sub-rule 36.1 (Contingent fees).

Cash transactions

- **Rule 411.1** was added to outline that a member or registered firm shall not receive or accept cash in an aggregate amount greater than \$3,000 for a single client matter. (*new*)
- **Rule 411.2** was added to outline that a member or registered firm that receives or accepts cash greater than \$3,000 under Rule 411.1 must return the funds in excess of \$3,000 as soon as possible and promptly notify CPABC of the receipt and refund. (*new*)
- **Rule 411.3** was added to outline that despite Rule 411.1, a member or registered firm may receive or accept cash greater than \$3,000 in respect of a single client matter for professional fees, disbursements, or expenses in connection with the provision of accounting services. (*new*)

CPABC Code of Professional Conduct Guidance

The CPABC Board of Directors approved amendments to the following CPA Code guidance, which came into effect at the same time as the above CPA Code amendments:

- **Rule 102 Guidance 7 and 8**
- **Rule 411 Guidance 1 to 6** (*new*)

* In this notice, “student” refers only to candidates enrolled in the CPA Professional Education Program.

AMENDMENTS TO CPAYT BYLAWS

Highlights of Amendments to CPAYT Bylaws and Bylaw Regulations Pursuant to the 2023 AGM

CPAYT Bylaws

At the AGM on June 19, 2023, the membership confirmed amendments to the following bylaws, which came into effect on August 11, 2023:

Student enrolment requirements*

- **Arrangements with Educational Body Bylaw 401** was amended to clarify the board's authority to make regulations to delegate the Registrar's authority in certain situations.
- **Failure to Successfully Complete CPA PEP Module or Examination Bylaws 405.1(1) and (2)** set out the requirement for the cancellation of enrolment and the cancellation of opportunities for additional attempts at required modules, examinations, or other mandatory components of CPA PEP. (*new*)
- **Deadline to Complete CPA PEP and Practical Experience Requirements Bylaws 405.2(1), (2), and (3)** set out the time requirements for completion of CPA PEP, including applicable program, examination, and evaluation requirements. (*new*)
- **Deadline to Apply for Admission as a Member Bylaw 406(1)** was amended to clarify that a student's enrolment with CPAYT is cancelled under the specified circumstances.
- **Inquiries about Membership, Licensure or Registration Status Bylaws 1307(1)(c.1) and 1307(1)(g)** were amended to include inquiries about enrolment and to disclose any business contact information for an individual enrolled as a student.

Definitions

- **Definitions Bylaw 100** was amended to reflect the full name of the *Partnership and Business Names Act*.

CPAYT Bylaw Regulations

The CPAYT Board of Directors also approved amendments to the following bylaw regulations, which came into effect at the same time as the bylaw amendments:

- **Delegation to CPABC 211/1**
- **CPA Western School of Business 401/1**

* In this notice, "student" refers only to candidates enrolled in the CPA Professional Education Program.

REMINDER: PUBLIC PRACTICE FEES

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

On July 12, 2023, CPABC sent an email notification to all practitioners indicating that the deadline for the 2023-2024 licence fees and firm renewal fees was September 1, 2023. Any licensee or firm that has not renewed and paid by October 31, 2023, will have an administrative fee of \$150 applied to their billing.

To view your licence notice and, if applicable, your firm renewal notice, please visit CPABC's Online Services site at services.bccpa.ca.

Questions?

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

MEMBER RECOGNITION

Final Call for 2023 Member Award Nominations Nominate a colleague by September 18!

There's still time to nominate a colleague for the CPABC Member Recognition Program. This annual awards program recognizes members who set the standard for excellence through their professional merit, their leadership, and their contributions to the business community, the accounting profession, and charitable organizations.

Let us know who should be recognized this year! All nominations for the 2023 program must be received by CPABC by 4:00 p.m. on Monday, September 18, 2023. To learn more about the different awards and the nomination process, visit bccpa.ca/member-services/recognition-program.

For more information, visit
[bccpa.ca/member-services/
recognition-program](https://bccpa.ca/member-services/recognition-program)



REMINDER: CPD REPORTING

CPD 2023 Reporting Requirements for CPABC Members

For CPABC members, it's that time of year again: time to check that you're on track to meet your continuing professional development (CPD) requirements for the year *and* for the rolling three-calendar-year period ending December 31, 2023. This is a reminder that members must complete their 2023 CPD activities before December 31, 2023, and must report their compliance by January 31, 2024.

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

What is CPD?

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

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

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

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

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

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

Professional competence and CPD compliance

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

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

CPD verification

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

CPABC also verifies a sample of members' eligibility for CPD exemption each year. Members who have declared eligibility for a CPD exemption may be asked to provide proof of eligibility, including proof of *Gross Active Revenues*.¹

The consequences for failing to provide satisfactory proof of reported CPD hours or exemption eligibility when requested may include:

- The denial of reported CPD hours;
- The revocation of a CPD exemption claim;
- The assessment of a CPD administrative fee; and/or
- A referral to CPABC's Investigation Committee.²

¹ *Gross Active Revenues* include the aggregate of accounting and non-accounting revenues from employment, self-employment, and all other active sources, whether earned personally or through a business entity. *Gross Active Revenues* do not include Employment Insurance benefits, pension income, support payments, or disability income.

² The consequences of a referral to CPABC's Investigation Committee may include having the outcome of the ensuing investigation posted on CPABC's website.

Additional information

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

Reminder: Accurate CPD reporting is your responsibility

As previously noted in this magazine, it's important to carefully review your CPD activities before posting them to your CPD report—particularly those activities taken through CPABC's Professional Development Program.

For your convenience, when you register for in-person courses, live webinars, and online on-demand courses offered by CPABC, these activities are pre-populated into the online CPD reporting platform; however, they are *not* automatically posted to your CPD report. You must therefore manually post these activities to ensure their inclusion in your report.

You must also verify the accuracy of each CPD activity before reporting it. For example, if you were unable to attend a registered PD activity, or only able to attend part of the activity, you must amend the "hours attended" field in the online CPD reporting platform before posting the activity to your CPD report.



New for 2023 CPD: Pre-populated online on-demand courses

As of January 1, 2023, when you (a CPABC member) successfully complete an online on-demand course through the CPABC Learning Management System, the activity will be pre-populated into the online CPD reporting platform within 24 hours of completion. To avoid duplicate reporting, please do *not* manually enter a completed online on-demand course into your CPD report. Note that you will still need to review and post pre-populated activities to your CPD report. For more details about CPD requirements, visit bccpa.ca/cpd or email us at cpd@bccpa.ca.

CPABC Budget Submission: Boosting BC's Economic Outlook

As part of the accounting profession's ongoing contributions to public policy in British Columbia, CPABC presented its most recent budget submission to the Select Standing Committee on Finance and Government Services at the end of June, in advance of the provincial budget.

Given that CPAs provide essential services that support our province's economic productivity, our members are well positioned to comment on the issues that affect investment and the economy. That's why CPABC conducts triannual *BC Check-Up* surveys to measure members' perception of BC as a place in which to work, live, and invest. Reflecting the feedback from recent surveys, this year's budget submission focuses on addressing BC's shortage of skilled workers, lack of affordable housing, and rising debt.

Boosting skills training and immigration

CPABC recommends: Developing a cross-sectoral strategy—involving the federal government, industry, post-secondary institutions, and other training institutions—to enable BC to attract, retain, and develop talent. This strategy should include creating immigration policies that better integrate with employer and educational needs, promoting skills training, and making work-integrated learning a component of post-secondary education.

Improving metrics for housing statistics

CPABC recommends: Creating a housing development and affordability dashboard to comprehensively measure housing statistics by municipality. These statistics would include housing supply growth (categorized by type), regulatory timelines, and affordability measures.

Prioritizing policies that improve BC's long-term economic outlook

CPABC recommends: Establishing a long-term fiscal anchor framework to ensure that British Columbia's economy remains sustainable. This anchor should impose guidelines or limits on the BC government's spending and indebtedness while remaining flexible enough to allow for countercyclical policy during economic cycles.

At the time of this writing in early August, the Select Standing Committee has just released its *Report on the Budget 2024 Consultation*, which references commentary from CPABC. Visit leg.bc.ca to read the report.

RESOURCES FOR JOB SEEKERS

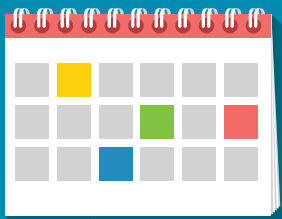
Career Development Event Held for Accounting and Finance Professionals

On May 30, CPABC held a career development webinar designed to help job seekers stand out in the job market. The webinar featured a presentation by Lennox Parkins,* a speaker, coach, and founder of the PCCM Club, a networking group that offers job search and career development services to business professionals.

Parkins shared advice on resumé structure and strategic networking tips to help participants learn how to differentiate themselves from other job seekers before, during, and after interviews. He also shared insights on the factors hiring managers often consider when making their final hiring decisions.

This well-attended event concluded with a Q&A session that gave participants a chance to seek further insight. The session was moderated by Suzanne Berry, CPABC's Professional Education Program outreach officer.

* Lennox Parkins is an FCPA, FCMA, in Ontario.



Keep track of upcoming career development events by visiting bccpa.ca/news-events/upcoming-events.

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MENTORSHIP

CPABC's Latest Mentor Mingle Event Explores Motivational Interviewing Techniques

CPABC's quarterly Mentor Mingle events provide CPA mentors with an opportunity to get tips on the mentoring process and connect with their peers to share best practices. These events are hosted as one-hour Zoom meetings with both group presentations and smaller breakout sessions. Topics are chosen to help attendees become more effective and fulfilled in their roles as mentors.

Motivational interviewing was the focus of the most recent Mentor Mingle event, held on June 22. As a conversational model that can be used to guide and empower others to make positive behavioural changes, motivational interviewing has clear applicability in the mentorship sphere. In addition to learning about the overall concept, attendees gained helpful tips and techniques, such as asking open-ended questions, sharing affirmations and reflections, and summarizing key points. They also learned how to ensure that their own behaviour doesn't interfere with the growth process.

Following the group presentation, mentors gathered in breakout rooms for more in-depth discussion. In addition to describing how they'd approached conversations about behavioural change in the past, participants discussed which new approaches from the motivational interviewing model they planned to try in the future.

The next Mentor Mingle event will take place in late September. You can learn more about this and other upcoming Mentor Mingle events by visiting the News & Events section of bccpa.ca, under the Upcoming Events tab.

Note: Attendance at a Mentor Mingle event may qualify for up to one hour of verifiable CPD.



WANT TO LEARN MORE?

Mentors: If you missed the event in June, check out the following resources on motivational interviewing:

- Becoming a Better Mentor: mentoring.org.
- CPA Canada's Centre for Mentoring Resources: cpacanada.ca.
- Motivational Interviewing Network of Trainers: motivationalinterviewing.org.
- Motivational Interviewing by Stephen Rollnick: stephenrollnick.com.

Scarl984/iStock/Getty Images

RESOURCES FOR CFE WRITERS

Case-Writing Practice Session & Panel Discussion to Support CFE Writers

To support candidate success in the upcoming September 2023 writing of the Common Final Exam (CFE), CPABC, CPA Alberta, CPA Saskatchewan, CPA Manitoba, and CPA Ontario collaborated with the CPA Atlantic School of Business and the CPA Western School of Business (CPAWSB) to offer two webinars in July for eligible* candidates in the CPA Professional Education Program.

The first session, held on July 7, gave candidates an opportunity to fine-tune their case-writing skills. Shawn Weber, CPA, MPAcc, CPAWSB's director of learner support, provided an overview of the CFE process, described the scoring criteria, and offered tips and preparation strategies for writing the exam. Participants then wrote an 80-minute case under exam-like conditions and uploaded their completed files to CPAWSB's learning platform (Desire2Learn).

Each participant was subsequently assigned to a peer group for marking and given guidelines and instructions on how to offer meaningful feedback. Participants also received on-demand resources for further support, including a video on maintaining mental confidence and supplemental case-writing tutorials.

The final session on July 24 featured a panel discussion with successful CFE writers from across Canada who shared their insights, personal experiences, and tips for success to help support and inspire the next group of writers.

CPABC will continue to assess the value of this product to the CFE writing community.

* Those scheduled to write the September 2023 CFE.

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NOTES & NEWS

REMINDER: CPAEF BURSARIES

Deadline for CPAEF Bursaries Is November 15

Did you know that the Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) offers a variety of bursaries to individuals at different education levels? Bursaries are available for:

- Undergraduate students who are taking accounting courses at post-secondary institutions in BC;
- Undergraduate students who are taking CPA preparatory courses through the CPA Western School of Business (CPAWSB);
- Candidates enrolled in CPAWSB's Professional Education Program; and
- CPABC members who've been accepted into an MBA program (or another related master's program) and intend to become accounting educators.

Applications for bursaries can be found on the CPAEF website at bccpa.ca/cpaef, along with detailed information about the full range of scholarships and awards available. The next deadline to submit applications for bursaries is November 15, 2023.

Support the CPAEF

If you or your organization would like to make a donation or bequest to the CPAEF to support the next generation of CPAs, please email us at cpaef@bccpa.ca or visit bccpa.ca/cpaef and choose the "Ways to Donate" tab for details.



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THANK YOU TO OUR VOLUNTEERS

Celebrating Outstanding Ambassadors and Teacher Colleague Volunteers

Every summer, CPABC hosts its Ambassador Appreciation Event to thank volunteers for dedicating their time and energy to the profession through the CPABC Ambassador Program. In 2023, the event was expanded to also recognize volunteers in the CPABC Teacher Colleague Program. While the Ambassador Program provides opportunities for members, candidates, and prospects to share their enthusiasm for the profession at events and other information sessions, the Teacher Colleague Program focuses on providing interested high school teachers with resources about the profession that they can share with their students. Both programs are designed to help promote the CPA designation and showcase the diverse career opportunities available to CPAs.

To allow for maximum attendance, the event was spread over two days in June and presented in both virtual and in-person formats. At the virtual event on June 21, attendees played travel-themed games on Zoom and received tokens of appreciation. At the in-person event on June 22, attendees had the opportunity to experience FlyOver Canada's "Windborne: Call of the Canadian Rockies" show at Canada Place and then connect with peers during a networking reception.

Sharon Hummel, CPABC's student recruitment manager, provided the welcoming remarks at both events and noted that there are currently 414 ambassadors on the program's roster:

- 30 high school ambassadors;
- 22 campus ambassadors; and
- 362 member and candidate ambassadors.

MEMBERS: Want to join the CPABC Ambassador Program? Email us at ambassadors@bccpa.ca.



Ambassadors, teacher colleagues and their guests, and members of CPABC's student recruitment team gather at the in-person event.

After thanking all of the ambassadors and teacher colleague volunteers for their contributions, Hummel invited members of CPABC's student recruitment team to present the annual "Ambassador of the Year" awards, which recognize the high school, campus, and member/candidate ambassadors who were most active in CPABC's recruitment activities during the school year. A new category was added this year to recognize the outstanding Teacher Colleague of the Year. The 2023 award recipients are:

- High School Ambassador of the Year: **Danny Nguyen**, high school student;
- Campus Ambassador of the Year: **Luke Shen**, post-secondary student;
- Member Ambassador of the Year: **Zahra Baghdadi**, CPA; and
- Teacher Colleague of the Year (*new*): **Andrew Leong**, high school teacher.

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GUARANTEED SOLD

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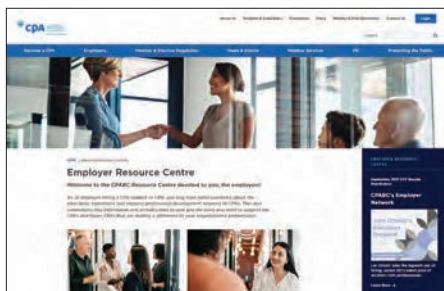
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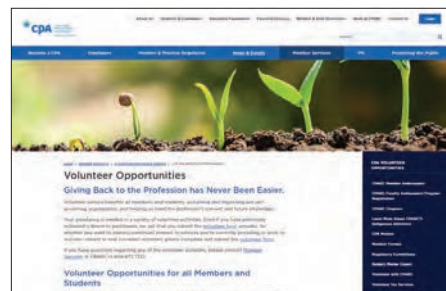
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Employer Resource Centre



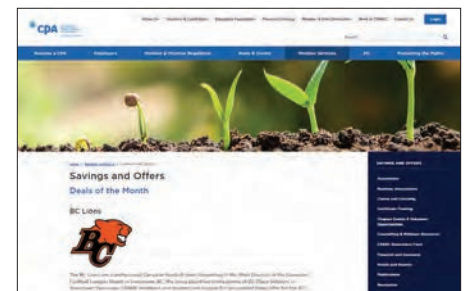
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Making His Mark on the Profession

CPABC Board Chair Chris Gimpel, CPA, CA, shares his thoughts on problem-solving, knowledge-sharing, and influence



“I knew I wanted to work for a head office,” says Chris Gimpel of his university days, “because the head office is where the strategic decisions are made.”

As a leading tax partner for Deloitte within Canada, Chris often consults on the firm’s most complex tax matters. But when he graduated from high school in the early 1980s, becoming an accountant wasn’t something in his line of sight.

“I didn’t know what I wanted to do yet, so I took off for Europe and travelled for three months, hitchhiking from country to country with my best friend and literally living on five dollars a day.”

After returning home, Chris began working at the Brock House Restaurant, ultimately serving as banquet manager. While working at Brock House, he met Ron Miller, CPA, CA, then a candidate in the legacy CA program, and it was Ron who tipped him off to the profession.

“I was looking for a more sustainable career, and Ron encouraged me to look into the program,” says Chris. “After that, I enrolled in a university transfer program at Langara. My goal was to get into UBC Faculty of Commerce, earn my designation, and start a career in business.”

Chris continued working at Brock House during the early years of his post-secondary education, and it was there that he and his wife Anya were married in 1990 (the couple are parents to Caleb, Terran, Nikolai, and Tiras).

“I invited so many Brock House staff members to our wedding that there was nobody available to actually work the event,” he says with a laugh.

Photo by Kent Kallberg | Profile by Megan Hooge

Chris left the restaurant industry in 1991 to begin his articles with Coopers & Lybrand (a predecessor to PwC). He graduated from UBC with a bachelor of commerce degree (with honours) in 1992, and spent the next three years working in the firm's audit and attest practice. Three months before earning his designation in 1995, he switched to tax.

While working as a tax manager, Chris was sent on secondment to Intrawest, a real estate development company that specialized in ski and resort operations. There he met his future mentor John Currie, FCPA, FCA, Intrawest's senior vice-president of finance and taxation at the time.

"The tax partners at Coopers made John promise not to offer me a position," Chris laughs. "But three months in, I realized that Intrawest needed somebody there full-time and I was really enjoying the work. So I approached John and asked him if I could stay."

Not long after earning his designation, Chris accepted a director of tax position at Intrawest. Responsible for overseeing the company's global tax operations, he was right where he thought he wanted to be for the long haul.

"When I started articling, I never wanted to be a partner in public practice," he explains. "Long-term, I really wanted to be in business, and at the time, Intrawest was probably one of the premier public companies in Vancouver. It was a tremendous learning environment."

As Chris describes it, Intrawest was also a hub for up-and-coming business professionals: "All of the people I worked with there ended up holding senior leadership positions with major companies across the city."

Growth opportunities were also abundant—both for Chris and for the company. "I really got a deep understanding of international tax as well as mergers and acquisitions at Intrawest," he recounts. "It was a \$400-million business when I joined, and five years later, it was worth just under \$2 billion. That growth was achieved entirely through acquisitions, and I got to be involved in every one of them."

Chris says that his experience working in industry helped him approach problem-solving with a more holistic view.

"Sometimes, carrying out a business recommendation isn't as simple as professionals make it out to be," he says. "Behind each decision there's a whole series of things that have to happen in the background, and working in industry helped me develop the ability to break down for someone the complexity of what they're actually proposing."

It's a skill that continued to serve him after he made the move from industry back to public practice in late 2000—a career change prompted in part by changes that were looming at Intrawest at the time.

"The company was on the verge of being sold to private equity, and I knew we were going to be converted from a head office to a branch office," says Chris. "I saw the writing on the wall for me, but wasn't sure if I was ready for a change."

Then he received a fateful call from a headhunter that piqued his interest.

"It was an opportunity with Deloitte, and I said the three words you should never say to a headhunter: 'Tell me more,'" he laughs. "After that, he knew I was on the hook."

Chris left Intrawest later that year and started working for Deloitte as a senior manager in the firm's Vancouver office in 2001. At the time, he figured his return to public practice would be short-lived.

"I came to Deloitte thinking I wouldn't be here more than five years," he recalls. "I thought, I'd work there for a while, maybe make partner, and then go back into industry. I became a firm director and joined the partnership in 2004. That was 19 years ago."

He attributes his change of heart to the satisfaction he gets from his work.

"I like solving problems," he says, "and I like talking to people."



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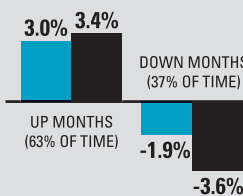
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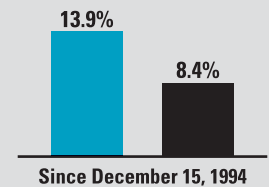
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Average Monthly Performance¹



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¹Performance measured mid-month from December 1994 - July 2023. ²As of July 15, 2023. *The Odium Brown Model Portfolio is an all-equity portfolio that was established by the Odium 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.

For Chris, solving problems is not about solving puzzles—in fact, he doesn't even enjoy puzzles. Instead, he's drawn to the process itself: gathering the relevant parties, getting to the heart of the matter, and finding a solution.

"Public practice is a 'people business,'" he explains. "You have to be personable, and you have to be able to listen. You have to surface your client's underlying issue before you can solve it. Quite often, people don't know what the issue is they're trying to solve. They know what the outcome should be, but they don't know how to get to the desired end state. They need someone who can understand their business issue and communicate it effectively."

And tax is always a big part of the equation, which is why he's so passionate about it.

"Every business decision has a tax implication," he says.

Through his work at Deloitte, Chris also discovered a passion for teaching. He has been a regular presenter with the Canadian Tax Foundation (CTF) since 2001, and a presenter for CPA Canada's The One Conference in 2016. From 2002 to 2015, he taught multiple courses within CPA Canada's In-Depth Tax Program, receiving the Jeff K. Jutzi Tutor Award, which recognizes outstanding In-Depth Tax Course tutorial leaders.

"I keep the award on my desk at home," says Chris. "It's very meaningful to me."

Even though he has stopped teaching with the In-Depth Tax Program, he continues to support the development of current and future CPAs by mentoring junior associates and running in-house training at his firm.

"When I'm solving a problem at work, I'm not focused on the actual problem," he explains. "I'm focused on breaking down the process for my team members and showing them how to get from A to Z."

In addition to teaching, Chris has shared his expertise as a contributor to the CTF's BC Tax Conference reports and as a member of the organizing committee for the foundation's BC conference. He was also tapped to share his knowledge of international tax matters with foreign representatives, including at the 2006 Olympic Winter Games. With the next Games set to take place in Vancouver, the BC government commissioned the BC-Canada House in Turin to showcase the province as a place to do business. Chris attended the Games as a board member with the International Financial Centre British Columbia (now AdvantageBC).

"They were sending a delegate, so I immediately volunteered," he recounts. "We didn't get to see any of the events, but it was exciting just to be there."

Chris is still a board member with AdvantageBC, which is currently focused on building a framework for sustainable finance and clean technology in the province.

"We're working on a new green financing initiative for business in British Columbia called the Property Assessed Clean Energy financing program," he says. "The idea is to provide long-term, low-interest financing for environmental refits of commercial buildings."

Volunteer board service is another area that's allowed Chris to flex his problem-solving skills over the years. His first volunteer role was with Ducks Unlimited in 1994, but in his early years at Deloitte he was given an opportunity to enrich his board governance experience. One of his mentors at the firm, Claude Rinfret, FCPA, FCA, encouraged him to join the board of the Arts Club Theatre Company, the third largest not-for-profit theatre company in Canada, to hone his leadership and influencing skills.

"I remember meeting with the artistic director at the time, Bill Millerd, and telling him that I didn't know anything about the arts," Chris says. "Bill laughed and said 'I don't need you to know about the arts—I need you to know about money!' That was when I knew I could make a real difference."

When Chris joined the Arts Club board in 2002, the organization was technically insolvent. By the time he'd climbed the ranks of the executive ladder and completed a term as the board's chair in 2010, he'd helped turn things around, creating a lasting formula for economic success. He'd also helped set up The Arts Club of Vancouver Theatre Foundation, which he chaired from 2010 to 2017.

Though he no longer serves as a board director for the company or the foundation—having reached the term limits for both—Chris maintains his connection to the Arts Club through an advisory role on its Council of Patrons.

"I wish I could've stayed beyond my term limits because I really believe in the organization's mission," says Chris. "It's a privilege to be able to continue supporting the Arts Club and the artists as a patron."

As his term at the foundation was wrapping up in 2017, Chris was eager to dive into a new board opportunity. Another of his mentors at Deloitte, Shelley Brown, FCPA, FCA, then the chair of CPA Canada, suggested he seek election to the CPABC board.

"At the time, CPABC was holding its first board election since proclamation," Chris says. "I didn't know any of the current board members, but I thought it sounded like a great opportunity."

Chris' early years on the CPABC board gave him valuable insights on the profession in a post-merger environment.

"I learned a lot from the board members who stayed on from the legacy organizations," he says. "I have a real appreciation for the unique perspectives of each legacy organization."

In 2020, he was re-elected for a second term and asked to consider climbing the executive ladder. Now he's reached the top rung. But for Chris, becoming chair isn't about being in charge.

"One of my mentors from the Arts Club board, Stan Hamilton, told me that in a volunteer organization, influence is greater than power," he says. "Because strategic planning isn't about one person telling everyone else what to do—it's about each person at the table sharing divergent views and getting to influence the final outcome."

Collaboration—that's what he's most looking forward to now. ■

Megan Hooge is a communications coordinator at CPABC.

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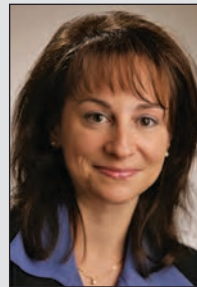
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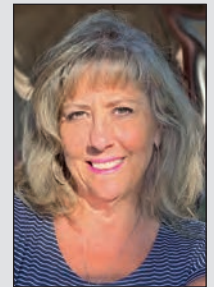
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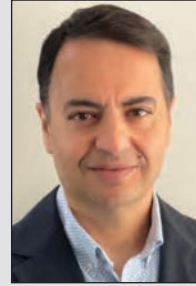
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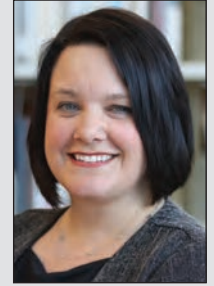
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A Cybersecurity Update for CPAs

By Michelle McRae

Staying informed about cybersecurity can be a daunting task for busy professionals, particularly as the threat landscape is continually expanding. But whether you're a sole practitioner, the designated chief information security officer (CISO) for your organization, or the de facto CISO by virtue of your role in leadership, you need to stay current to mitigate risk.



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While the increased digitization and expansion of remote capabilities catalyzed by the COVID-19 pandemic has created a new, more flexible way of working, it has also expanded the cyber threat landscape, exposing individuals and organizations to many new risks. And this landscape is only expected to get more complex as Canadians increase their use of online services, the systems that facilitate digital business become more connected, “off the shelf” tools for cybercrime become increasingly available, and artificial intelligence and other disruptive technologies create new vulnerabilities.

With this in mind, and recognizing that October is Cyber Security Awareness Month in Canada, here's a look at some developments and trends identified by the Canadian Centre for Cyber Security, PwC, CrowdStrike (a cybersecurity technology company), and Gartner (an IT research and consulting firm). Additionally, you'll find a Q&A with Alvin Madar, a partner in cybersecurity and privacy for PwC Canada, on pages 26-27 and an infographic on ransomware on pages 28-29.

Canada's three most targeted industries in 2022

In its 2023 *Canadian Cyber Threat Intelligence Annual Report*, PwC names the services sector as the most targeted sector in Canada in 2022, accounting for over 19% of all known cyberattacks across the country. The manufacturing sector came in second with almost 16%, followed by the public sector at just over 10%.¹ Within the services sector, education was the primary target, with money as the primary motivator and ransomware the primary method.²

Interestingly, CrowdStrike notes in its 2023 *Global Threat Report* that academia was the sector most targeted by access brokers advertising their services in 2022.³ As the name implies, “access brokers” gain access to organizations and then provide or sell this access to others, and CrowdStrike says advertising for their services increased by 112% in 2022 compared to 2021.⁴

PwC found that financial gain was by far the primary motivation for cyberattacks in Canada in 2022 (at 67.08%), followed by espionage (23.48%), sociopolitical and geopolitical motivations (7.31%), hacktivism (1.98%), political advantage (0.07%), and insider threats (0.07%).⁵

¹ PwC Canada, *Canadian Cyber Threat Intelligence Annual Report* (41).

² Ibid (42).

³ CrowdStrike, *2023 Global Threat Report* (9).

⁴ Ibid (5).

⁵ PwC (28).

“Ransomware campaigns are expected to increase significantly in the coming years, as technology advances continue to make ransomware attacks a very inexpensive way for threat actors to target different organizations.”

— PwC Canada, *Canadian Cyber Threat Intelligence Annual Report (8)*

Cyber threats

Ransomware

In its *National Cyber Threat Assessment 2023-2024* report, the Canadian Centre for Cyber Security (CCCS) describes ransomware as “almost certainly the most disruptive form of cybercrime facing Canadians.” The CCCS warns that ransomware operators have created a sophisticated and thriving “cybercrime ecosystem” that enables them to move beyond encryption and data theft to more complex methods.⁶

These complex methods include distributed denial of service attacks, which increased by 60% in the first half of 2022, according to PwC. The firm says another surge happened in Q4.⁷

The increasing availability of ransomware-as-a-service (RaaS) schemes is a significant contributing factor to the problem, as these schemes are making it cheaper and easier for even unsophisticated threat actors to mount successful cyberattacks against organizations of any size.^{8,9} PwC warns that Canada’s manufacturing, services, construction, and information and technology sectors are increasingly being targeted.¹⁰

⁶ Canadian Centre for Cyber Security, *National Cyber Threat Assessment 2023-2024* (iv, 3, 8).

⁷ PwC (23).

⁸ Ibid (6).

⁹ CCCS (7).

¹⁰ PwC (2).

State-sponsored threats

The CCCS says state-sponsored cybercrime activity is an ongoing threat to Canadian individuals and organizations “whether they are the intended targets or not.” The organization identifies China, Russia, Iran, and North Korea as the nations whose cyber programs currently pose the greatest threats to Canada.¹¹

The motivations for state-sponsored attacks range from business disruption to espionage to destabilization, with nations often using “zero-day” (aka unreported) vulnerabilities in commonly used software platforms to maximize the reach and impact of their campaigns.¹²

Public trust is also a target of state-sponsored attacks, and the CCCS predicts that geopolitical interests will continue to drive misinformation and disinformation campaigns in Canada over the next two years, facilitated by machine learning, algorithms, and “synthetic content.”¹³ Critical infrastructure is another target, in part because the threat of widespread disruption increases the potential for larger ransom payouts.^{14,15}

¹¹ CCCS (12).

¹² Ibid (iv, 13).

¹³ Ibid (iv, 16-17).

¹⁴ Ibid (iv, 9).

¹⁵ PwC (9).

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“As Canada adopts smart systems and becomes more digitally transformed, more sectors and services will become vulnerable to cyber threat activity. This includes espionage, fraud, extortion and sabotage.”

– CCCS, *National Cyber Threat Assessment 2023-2024* (2)

Although the CCCS believes that Canada’s critical infrastructure will likely be safe “in the absence of direct hostilities,” it warns that the increasing interconnectedness of operational technology (OT) and IT is making our critical infrastructure increasingly vulnerable, with the use of both OT- and IT-targeted malware on the rise.¹⁶

Supply chain attacks

Critical infrastructure providers are particularly vulnerable to supply chain attacks because of their reliance “on their vendors and suppliers for expertise and equipment as they operate, maintain, and modernize their OT processes,” says the CCCS.¹⁷ The increased digitization of supply chains during the pandemic compounded the problem by exposing new vulnerabilities, and PwC reports that there was an “exponential surge in supply chain attacks” between 2022 and 2023.¹⁸

Simply put, supply chains are only as secure as their weakest links, and the more access a vendor or supplier has to the network, the greater the risk. The CCCS warns that this potentially problematic interconnectedness is increasing “as cloud-based software, infrastructure, and platform ‘as-a-service’ models proliferate.”¹⁹ Given this, and given the global nature of business, it’s unsurprising that PwC expects these supply chain attacks to continue.²⁰

Many businesses also ramped up their migration to the cloud during the pandemic, and in doing so revealed what CrowdStrike calls “a tsunami of unknown exposed assets.” In fact, CrowdStrike says the number of observed cyberattacks targeting the cloud grew by 95% between 2021 and 2022, and “cases involving cloud-conscious actors nearly tripled.”²¹

¹⁶ CCCS (9-10).

¹⁷ Ibid (10).

¹⁸ PwC (15).

¹⁹ CCCS (3).

²⁰ PwC (17).

²¹ CrowdStrike (14).

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Similarly, PwC found that the number of attacks against cloud service providers and IT infrastructure companies increased in 2022.²² With businesses unlikely to abandon cloud services in the near future, cyberattacks targeted at cloud solutions are expected to continue.²³

Disruptive technologies and social engineering

Email compromise attacks and phishing attacks also increased in 2022, both in terms of number and complexity according to PwC, which identified two main trends: the “TOAD” technique, which refers to a “telephone-oriented attack delivery” method that tricks individuals into installing malware on their phones, and “AiTM” or “adversary-in-the-middle” phishing sites, which target passwords to control sign-in sessions and bypass multi-factor authentication.²⁴

CrowdStrike says the number of threat actors who conducted data theft and extortion campaigns without using ransomware increased by 20% in 2022,²⁵ and it also found “an increase in social engineering using human interaction... to successfully download malware or circumvent multi-factor authentication.”²⁶ Social engineering, notes PwC, enables threat actors to gain access without using malware—making their efforts potentially harder to detect.²⁷

²² PwC (44).

²³ Ibid (22); CrowdStrike (16).

²⁴ PwC (18-19).

²⁵ CrowdStrike (12).

²⁶ Ibid (5).

²⁷ PwC (34).

²⁸ CCCS (21).

²⁹ PwC (58).

³⁰ Ibid (44).

³¹ Gartner: Deepti Gopal, Leigh McMullen, Andrew Walls, Richard Addiscott, Paul Furtado, Craig Porter, Oscar Isaka, and Charlie Winckless, *Predicts 2023: Cybersecurity Industry Focuses on the Human Deal*, January 25, 2023, [gartner.com](https://www.gartner.com).

³² Ibid.

“As global enterprises make changes to thwart eCrime operators, adversaries will likely extend their reach using novel techniques such as increased social engineering and direct engagement with the victim, as seen in 2022.”

— CrowdStrike, *2023 Global Threat Report* (32)

According to the CCCS, threat actors have already found ways to manipulate machine learning and target cryptocurrencies. The CCCS cites quantum computing as another area of concern because of its potential to break modern cryptography and says devices powerful enough to do so could be available as early as the 2030s.²⁸

PwC found that “there were rapid developments in AI-driven cyberattacks during 2022,”²⁹ including through the use of Open AI’s ChatGPT, and it warns that increased interest in tools like ChatGPT “raised awareness of the value of AI both for cyberattacks and cybersecurity.”³⁰

As Gartner explains in *Predicts 2023: Cybersecurity Industry Focuses on the Human Deal*, publicly available tools such as ChatGPT and the “consumerization of AI-enabled fraud” are making it increasingly cheap and easy for even the most novice threat actors to create a “counterfeit reality” (e.g., deepfakes) that many organizations aren’t ready to combat. It predicts that many organizations will start to outsource their trust function by 2025 and notes that some are already using digital risk protection services that use “deep machine learning, computer vision and continuous reputation monitoring” to combat the threat of AI and disruptive technology.³¹

Looking forward

Recognizing the human factor

The overarching focus of Gartner’s report is a “human-centric” approach to cybersecurity design that factors in human behaviour and the user experience. It urges organizations to earmark some of their cybersecurity budget for “the human element,” noting that human—not machine—vulnerabilities are the entry points for most cyberattacks. In fact, Gartner predicts that “lack of talent or human failure will be responsible for over half of significant cyber incidents” by 2025. The company lists several reasons for this, including burnout and high turnover among cybersecurity teams, a lack of buy-in at the top, insufficient resources and training, and ineffective communication.³²



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“The best cybersecurity programs can’t protect an enterprise when human actors unintentionally or maliciously compromise the enterprise.”

— Gartner, *Predicts 2023: Cybersecurity Industry Focuses on the Human Deal*

The CCCS, too, emphasizes the importance of factoring human psychology and behaviour into cybersecurity strategies, saying: “Cyber threats and influence operations continue to succeed today because they exploit deeply rooted human behaviours and social patterns, not merely technological vulnerabilities. Defending Canada against cyber threats and related influence operations requires addressing both the technical and social elements of cyber threat activity.”³³

³³ CCCS (22).

Embedding cybersecurity in the culture

The goal of human-centric design, says Gartner, is to initiate “a virtuous cycle of risk-aware decision making between cybersecurity professionals, operators and developers of IT systems, and the business users driving requirements, as each team increases awareness and sensitivity to each other’s design considerations.”³⁴ Leaders, too, need to be engaged in this virtuous cycle, and Gartner urges them to weave cybersecurity into the very fabric of organizational culture and ideology.

This philosophy echoes PwC’s recommendation that CEOs embed cybersecurity into their organization’s culture “by setting the tone at the top.”³⁵ The firm advises that cybersecurity—or “cyber resilience”—must start in the C-suite.

This means learning not just about outside risks but also about risks from inside the organization. Notably, Gartner found that “90% of employees who admitted undertaking a range of unsecure actions during their work activities” *knew* they were compromising their organization’s cybersecurity. Their top reasons for doing so anyway? Speed and convenience and the belief that perceived benefits outweighed perceived risks.³⁶

³⁴ Gartner.

³⁵ PwC (66).

³⁶ Gartner.



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Clearly, leaders need to make sure they aren't inadvertently incentivizing employees to cut cybersecurity corners. They also need to learn where the sticking points are for end users—which Gartner refers to collectively as “cybersecurity-induced friction.” In fact, the company predicts that “50% of large enterprise CISOs will have adopted human-centric security design practices to minimize cybersecurity-induced friction and maximize control adoption” by 2027.³⁷

Gartner also stresses the need for a “focused insider risk management program” that factors in human behaviour.³⁸ Similarly, PwC recommends prioritizing cyber risk management by implementing a proactive plan that includes crisis communications and continuous checks.³⁹

Should “zero trust”—where implicit trust is removed and explicit trust is granted based on identity and context—be part of this program or plan? Perhaps. Gartner predicts that “over 60% of organizations will embrace zero trust as a starting place for security” by 2025. However, it also predicts that over 50% won't realize the benefits of zero trust because they'll neglect the human element, fail to get executive buy-in, and/or fail to communicate what zero trust really means.⁴⁰

“... a successful zero trust initiative will require more than clever new technology to realize expected benefits.”

— Gartner, *Predicts 2023*

Accordingly, Gartner stresses the importance of explaining that zero trust is not a punitive concept, despite how it sounds: “Leaders should stress the philosophy is to *trust to the amount needed and no more*. ... Your primary goal is to protect employees and the organization from any mistakes or oversights that might occur due to excessive trust. ... Be prepared to explain not just the technical aspects but also how zero trust can provide a more resilient environment, allow for more flexible access and, importantly, *enable new business approaches*.”⁴¹

A call to action

Amid all the acronyms and unknowns, the encouraging news is that there are still measures we can take to protect ourselves. As Sami Khoury, head of the CCCS, says, “the vast majority of cyber incidents can be prevented by basic cyber security measures.”⁴² The challenge will be keeping pace with cyber threat actors as they continue to adapt their methods and exploit new technologies. ■

Michelle McRae is the managing editor of CPABC in Focus.

³⁷ Gartner.

³⁸ Ibid.

³⁹ PwC (66-67, 71).

⁴⁰ Gartner.

⁴¹ Ibid.

⁴² CCCS (iii).

Distributed Denial-of-Service attack: An attack in which multiple compromised systems are used to attack a single target. The flood of incoming messages to the target system forces it to shut down and denies service to legitimate users.

Malware: Malicious software designed to infiltrate or damage a computer system, without the owner's consent. Common forms of malware include computer viruses, worms, Trojans, spyware, and adware.

Quantum computing: A quantum computer can process a vast number of calculations simultaneously. Whereas a classical computer works with ones and zeros, a quantum computer will have the advantage of using ones, zeros and “superpositions” of ones and zeros. Certain difficult tasks that have long been thought impossible for classical computers will be achieved quickly and efficiently by a quantum computer.

Ransomware: A type of malware that denies a user's access to a system or data until a sum of money is paid (see pages 28-29).

Social engineering: The practice of obtaining confidential information by manipulation of legitimate users. A social engineer will commonly use the telephone or internet to trick people into revealing sensitive information. For example, phishing is a type of social engineering.

Spear fishing: The use of spoofed emails to persuade people within an organization to reveal their usernames or passwords. Unlike phishing, which involves mass mailing, spear phishing is small-scale and well targeted.

Zero day: A software vulnerability that is not yet known by the vendor and therefore has not been mitigated.

Source: cyber.gc.ca/en/glossary

A Q&A with Alvin Madar, Partner, Cybersecurity and Privacy, PwC Canada

In its 2023 *Canadian Cyber Threat Intelligence Annual Report*, PwC Canada identifies five cyber threats to watch for:¹

1. Artificial intelligence (AI) and its ability to reshape the cyber threat landscape;
2. The increasing sophistication of ransomware operators;
3. Data breaches—particularly third-party breaches;
4. Geopolitical tensions driving additional cyber threat activity; and
5. More threats focused on industrial smart devices and operational technology.

We reached out to cybersecurity expert Alvin Madar, one of the report's authors, to gain more insight on the evolving threat landscape.

Will cybersecurity be able to keep up with AI? Or will the risks of AI outweigh the rewards?

Bad actors are definitely using AI to help launch their attacks. But in return, many cyber tools are leveraging AI to help with faster and more accurate detection and response. It will be a continuous game of cat and mouse.

Even though AI does have risks, organizations will have to leverage AI in their cyber arsenals to keep up with perpetrators. At the same time, they will also have to manage the risk of using AI by publishing AI usage standards and incorporating these standards into their organizational policies.

When it comes to ransomware, what is the most threatening development you've observed?

A more recent development such as triple extortion is certainly adding complexity to the use of ransomware. For those who are not familiar with the concept, a triple-extortion attack is when a malicious actor accesses data from an initial target and then seeks ransom not only from this target but also from anyone who would be affected by the disclosure of the accessed data.

Another potentially threatening development in ransomware is how initial phishing attempts are created—with the advancements of large language models, it's getting a lot easier and quicker for attackers to create sophisticated spear phishing emails.² The possibility of ransomware attacks being made through the use of deepfakes is also a newer potential threat.

Emerging threats like these are why it's so important for organizations to not only have security education programs, but also keep these programs current.

With third-party data breaches on the rise, what can organizations do to find—and fix—their weakest links?

Organizations will need to ensure that cybersecurity standards are embedded into the framework of their third-party risk management program. Before engaging a third party, organizations should conduct a third-party cybersecurity assessment. Third parties should also be monitored on a regular basis. This can be done through processes, tools, or services.

Additionally, organizations should make sure that the third parties they're engaging with also have robust third-party risk management programs that take cybersecurity into account. Of course, all of this should be done using a risk-based approach that enables organizations to balance costs versus risks.



Matthew Plexman Photography Ltd.

What trends should every professional be aware of, regardless of their role?

Everyone, including non-cyber professionals, should be aware of how perpetrators try to trick people into clicking on malicious links and of the impact of such actions. This is why security awareness training is so important and should be a high priority for all organizations.

What about professionals whose roles include oversight of cybersecurity or technology?

Cybersecurity and technology are both changing so quickly. It's important for every cybersecurity professional to stay up to speed with the latest breaches and attacks that are happening in the industry. They must read the news, listen to cyber podcasts, get on cyber forums, and/or subscribe to threat intelligence feeds.

In addition, fundamentals will always be important, so every cyber professional should understand the foundational elements that are required for an organization's cybersecurity program to be effective. Cybersecurity professionals also need to understand the cybersecurity frameworks that their organizations have adopted. That way, every member of the cyber team will be able to focus their efforts accordingly.

¹ PwC, *Canadian Cyber Threat Intelligence Annual Report* (58-64).

² See sidebar on page 25.

How can small businesses protect themselves against an ever-evolving cybercrime ecosystem?

All organizations, especially small businesses, should adopt a risk-based approach when it comes to cybersecurity—all organizations need to understand their risk landscapes so they can figure out where to focus their cybersecurity efforts. Once the high-risk areas have been identified, organizations should focus on implementing the proper controls.

At the end of the day, though, no cybersecurity program is 100% secure. Therefore, organizations should determine their risk tolerance and invest in cybersecurity accordingly.

Gartner predicts that “over 60% of organizations will embrace zero trust as a starting place for security by 2025.”³ Do you agree?

Zero trust is currently a big buzzword in the industry, and it’s gaining momentum as a concept. I think it’s definitely the way to go, as organizations are moving away from traditional security perimeters and accelerating their cloud adoption journey.

Gartner also predicts that most of these same organizations will fail to realize the benefits. Thoughts?

One of the reasons for this prediction is that there’s a general lack of understanding about what “zero trust” means. There are lots of products that market themselves as zero trust tools, for example, and many people assume that just by purchasing and implementing those tools, they will realize the benefits. But that’s not how zero trust works. Zero trust is a concept and an approach, so there’s no single silver bullet that will get an organization to zero trust.

Again, this is why security awareness training is so important. ■


³ The philosophy of zero trust, according to Gartner, is “to trust to the amount needed and no more.” Despite how the term sounds, it is meant to be protective (of both employees and the organization) rather than punitive. (Gartner, *Predicts 2023: Cybersecurity Industry Focuses on the Human Deal*)




da-kuk/Er/Getty Images





CPABC in Focus thanks Anthony Green, CPABC’s manager of IT security operations and compliance, for his assistance with this interview.



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Ransomware 101

As noted in the feature story on pages 20-27, ransomware continues to be a popular and effective tool for cybercriminals, even as other methods of attack are becoming increasingly common. In its 2023-2024 *National Cyber Threat Assessment*,¹ the Canadian Centre for Cyber Security (CCCS) calls ransomware a “persistent threat” to Canadian organizations. And in its 2023 *Canadian Cyber Threat Intelligence Annual Report*, PwC Canada identifies ransomware as a major threat that is becoming more targeted and sophisticated.² Here are some insights from both reports.



What it is

Ransomware is a type of malware that infects your device and holds your data hostage. The infected device displays a message explaining that your data is inaccessible and that you must pay a ransom (usually in digital currency) to retrieve it.



Why it's so popular

According to the CCCS, “ransomware-as-a-service” (RaaS) has made ransomware cheaper to buy, easier to use, and more profitable. Here's how it works:

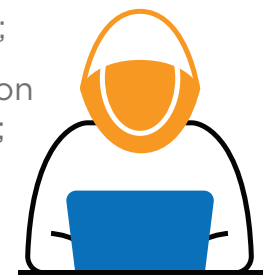
- An RaaS provider creates and maintains ransomware variants and sells access to these variants in a cybercrime marketplace or forum.
- Buyers purchase access to this ransomware by paying upfront, paying a subscription fee, providing a cut of their extortion profits, or all three.
- This supply chain/service model makes it easier for other threat actors—even inexperienced ones—to launch successful ransomware attacks.



What threat actors can do

As the CCCS explains, once they gain access to your system, ransomware operators can:

- Sell their access to other cybercriminals;
- Break or change the encryption of servers and files;
- Deploy distributed denial-of-service attacks;
- Steal personal information and other sensitive data; and
- Threaten your partners and clients.



What this can mean

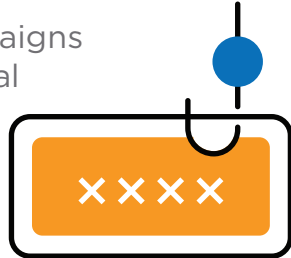
As noted in the CCCS report, even if you pay the ransom demand, you may still:

- Lose valuable data;
- Discover that your data has been sold to other malicious actors;
- Suffer significant operational downtime;
- Suffer significant reputational damage; and/or
- Incur considerable system repair costs.

How threat actors get in

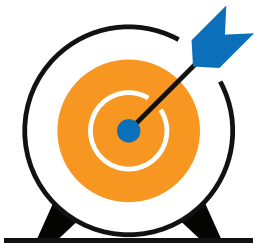
PwC identified the following as the top initial access points for ransomware operators in 2022:

- Weakly secured external remote services, such as virtual private networks and remote desktop protocols;
- The exploitation of vulnerabilities in IT and OT infrastructure; and
- Email phishing campaigns that incorporate social engineering.



The biggest targets in 2022

According to PwC, these are the sectors that were most targeted by ransomware operators in 2022:



- Manufacturing - 24%
- Services - 24%
- Construction - 11%
- Information & technology - 10%
- Retail - 8%
- Public sector - 6%
- Health care - 5%
- Other - 12%

How to become more resilient

PwC recommends that businesses:

1. Embed cybersecurity into organizational culture;
2. Have a cyber crisis communications plan;
3. Develop a cyber intelligence program;
4. Test crisis management, disaster recovery, and business continuity plans; and
5. Consider third-party risks and vulnerabilities.



Online resources

The CCCS offers a variety of online resources for individuals and businesses, including tips on preparing for and preventing ransomware attacks.

Visit cyber.gc.ca/en/guidance/ransomware.



You can also find cybersecurity resources on the CPABC website, including articles, podcasts, and short reports on topics such as phishing and business email compromise. Visit bccpa.ca/member-services, choose “Resources & Tools” in the right-hand menu, and then select “Cybersecurity.”

¹ Canadian Centre for Cyber Security, *National Cyber Threat Assessment 2023-2024*, cyber.gc.ca.

² PwC Canada, *Canadian Cyber Threat Intelligence Annual Report*, pwc.com/ca/threatintelreport.



Ann Gomez is the founder and president of Clear Concept Inc., a global training organization. Ann has trained some of the world's busiest people, helping them reclaim their time and empowering them to do their best work. She is also a speaker and a *USA Today* bestselling author. For more of Ann's insights, check out her blog at clearconceptinc.ca. Photo by Justine Apple Photography.

Optimize Your Workday with a Proactive Routine

By Ann Gomez



Tatyana Bezrukova/Stock/Getty Images

This article draws from the author's blog posts at clearconceptinc.ca.

Early in my career, flexibility seemed like the ultimate aspiration—the freedom to choose what I worked on and when. No one looking over my shoulder. No one dictating deadlines. But I've since learned that flexibility, like many things in life, works best only in moderation. In today's workplace, savvy companies are recognizing the benefits of giving individuals the flexibility to decide whether to work in the office or virtually. Flexibility grants teams and individuals the autonomy to determine what works best to meet the needs of their combined business and personal needs.

But flexibility doesn't help us determine *when* we do our work. In fact, flexibility often invites procrastination and leaves us struggling to find enough time to take care of all our priorities. In fact, nothing stalls progress more than having an endless amount of time to complete a task.

When we set a deadline to drive our productivity, we clearly define what we'll do and when we'll do it. In practice, *structure* is what gives us the balance and freedom we crave.

Use structure to simplify your life

Building a solid structure to help protect your time and energy is one of the best investments you can make to prioritize what matters most.

I call this kind of structure a "proactive routine." A proactive routine is a tool you can use to create boundaries around your top three core priorities, so you can give these priorities your concentrated, consistent, and focused attention. And in this world of distraction, attention is your most valuable resource if you want to achieve optimal results.

Our daily tasks and activities are a bit like puzzle pieces. Fitting our tasks into limited time slots gets harder and harder the more tasks we need to complete. Having to do this each and every day is infinitely more challenging and creates a constantly shifting schedule—one that needs to be carefully reconstructed each day.

This is why unlimited flexibility isn't the answer, because it requires you to make the same timing decisions—*when to work on a project, when to meet with a colleague, when to exercise*—again and again. And the more decisions you have to make, the more effort you have to expend (plus, you are more likely to make suboptimal choices as decision fatigue sets in).

“... building a structured routine around your core priorities *simplifies* your days.”

Ultimately, you end up spending more time *sorting* and less time *doing*. This leads to work overload, delayed results, procrastination, and complications.

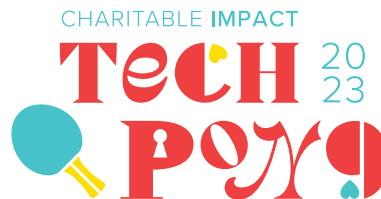
In contrast, building a structured routine around your core priorities *simplifies* your days. Your proactive routine (which is made up of a series of daily component routines) automates the daily struggle of finding time for what you value most. And as the way we work continues to evolve, a proactive routine can help you achieve the consistency, predictability, and connection you crave.

Prioritize what’s important, not just what’s urgent

One of the best ways I can demonstrate the power of a proactive routine is by sharing a personal anecdote. Writing has been one of my core priorities for about two decades, but it sits among other priorities—ones that can easily overtake my time if I let them. For many years, I took a flexible approach to my writing schedule, often relegating this essential task to my free time. As a result, I simply wasn’t getting it done. I’d be in bed beside a sleeping child working on my laptop and struggling to keep my eyes open. Other days, I’d simply run out of time altogether. I knew I wasn’t investing enough time to achieve my writing goals. I was too busy trying to meet urgent deadlines, adapt to shifting priorities, and deal with overscheduling.

I finally had to acknowledge that my flexible approach was the underlying issue preventing me from writing.

My writing coach, Daphne Gray-Grant, encouraged me to devote a small amount of time at the start of each day to writing, regardless of what else I needed to do that day. “Start with your most *important* task, not your most *urgent* task,” she advised, and it changed everything. When I built writing into my morning routine, I found I brought fresh energy to this important task and became much more consistent. I didn’t *find* time, I *protected* time. And once I fortified my schedule in this way, I started to see results.



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As for the other time-sensitive tasks on my list? I managed to fit them into the rest of the day. We always seem to find time for urgent tasks.

This is not a science. I'm not suggesting you adopt an unyielding schedule that you must stick to with unwavering rigidity. Nor am I suggesting that a proactive routine, once created, will never need adjusting. I think of routines like closets. You may have a highly organized closet, but as you acquire new items, you're going to need to streamline and edit the rest of your wardrobe again. Likewise, we need to adapt our routines as the demands for our time change. For example, maybe you're trying to settle on a new approach to work, balancing some days in the office and some days at home. Maybe you're back in the office every day and having to juggle personal and family commitments to accommodate this shift. Or maybe you're simply taking on new responsibilities.

Figure out when you're at peak energy

There's a great deal of research around "morning people" and countless examples of how top performers leverage mornings to achieve their big goals and aspirations.¹

There is no real secret to this. When we do our challenging work during the highest energy period of our day, we work more efficiently and achieve better results. And for many, if not most, of us, our energy is at its peak in the morning—as is our willpower. We also tend to have more control over our work early in the morning, before the rest of the world starts sending us emails, calling, and maybe even stopping by our desks. Plus, later in the day, there is bound to be work to wrap up, emails to answer, and calls to return.

So, why not try a morning focus routine (with that coffee or tea)? Here is just one example of a morning routine that could work well for an early bird. You can adjust the times below to accommodate whatever time you wake up.

7:00-8:00 a.m. – Focus work

You're going to love this: Turn off all email alerts and minimize email. Use a timer if it helps you focus (I use a timer practically every day).

8:00-8:30 a.m. – Email

With a big chunk of focus work out of your way, you can now turn to reactive tasks like responding to email.

8:30-9:00 a.m. – Family

If it's a work-from-home day and you have kids, this may be the time to drop them off at school.

9:00-11:00 a.m. – More focus work

Since morning is prime energy time, you may choose to protect another couple of hours for your independent, focused work—assuming you have the option. Of course, you can take brief email breaks during this time.

11:00 a.m. onwards – Meetings and supporting tasks

Where possible, schedule your meetings later in the day so you can channel your prime morning energy into your independent work.

This is just one example of a daily routine. *Your* overall proactive routine (including all of its daily component routines) will look different, as it will be based on your energy patterns and the nature of your work. What is consistent, however, is the type of work you should align with your optimal energy periods. At your peak, you are best served by doing your most focused, independent, analytical, creative, and insightful work. Your most challenging work. Save your smaller, more administrative tasks—the ones that don't require as much strategic thinking or creative energy—for your lower energy periods.

“By creating structure, you can *plan* for an ideal day instead of just hoping for one.”

Protect time for what you value most

Building and maintaining a proactive routine is one of the secrets of the world's most successful people. Proactive routines enable you to strike the right balance between flexibility and consistency, while protecting what *you* deem to be most important. I like to say they're your golden ticket to living your life by design rather than by default. By creating structure, you can *plan* for an ideal day instead of just hoping for one.

But it's not an exact science. Will there be exceptions? Always. Don't be discouraged and throw away your system because of a few "off" days. You can always hit the reset button.

Lastly, it also helps to build in some accountability, so share your routine with colleagues. Let your team support you. Support each other. ■

¹ Laura Garnett, "The Scientific Reason Why Being A Morning Person Will Make You More Successful," *inc.com*, October 18, 2018.

Ann Gomez is a recurring instructor for the CPABC PD Program, and two of her webinars—"The Prioritization Crisis" and "Digital and Physical Organization"—are available on demand at pd.bccpa.ca. You can also find more content from Ann in the CPABC Newsroom, including articles, video clips, and a podcast interview. Visit bccpa.ca/newsroom for details.

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Lawrence Tam is a tax partner with Crowe MacKay LLP in Vancouver, where he specializes in estate and trust planning, tax compliance, and planning for owner-managed businesses and high-net-worth individuals. Fluent in both Mandarin and Cantonese, Lawrence works with many clients based in Asia.

The GST/HST Self-Supply Rules: What Residential Builders Should Know

By Lawrence Tam, CPA, CGA



xijian/E+/Getty Images

Despite repeated interest rate hikes over the past year, the real estate market in many major Canadian cities remains resilient, and construction of new housing continues to grow. As real estate property is typically a big ticket item, the Canada Revenue Agency (CRA) recently increased its audit activity on the GST/HST self-supply rules on residential property. Residential builders who are unaware of the self-supply rules often face an unexpected GST/HST liability. Whether you're a residential builder yourself or you count residential builders among your clients, this article offers a summary of important information about the self-supply rules.

Application of the self-supply rules

Pursuant to the self-supply rules under subsection 191(1) of the *Excise Tax Act* (the ETA), when the “builder” (defined in the next section) of a new or substantially renovated¹ single-unit residential complex either rents out or is the first person to occupy the complex as their place of residence, the builder is deemed to have made and received a taxable supply of the complex and is, therefore, required to self-assess GST/HST on the fair market value of the residential property at that time.

¹ The CRA considers a substantial renovation to have taken place if 90% or more of the interior of a building, with the exception of certain structural components (e.g., the foundation, external walls, interior supporting walls, roof, floors, and staircases), has been removed or replaced.

A residential complex is a building or part of a building that includes one or more residential units. Where it is used primarily (generally meaning more than 50%) as a place of residence by an individual or a related individual, each of the following would be characterized as a “residential unit”: a detached or semi-detached house; a row house; a condominium; a mobile or floating home; an apartment or similar premises; a suite or room in a hotel, motel, inn, or boarding/lodging house; and a suite or room in a residence for students, seniors, individuals with a disability, or other individuals.²

The self-supply rules are designed to put builders—who could otherwise construct or substantially renovate a residential complex to be used as their rental or personal-use property without paying GST/HST on the fair market value of the property—on a level footing with others who would have to pay GST/HST on the fair market value of the same residential property if acquiring such property *from* a builder.

“Builder” defined

Since the self-supply rules only apply to builders, it is important to note that the definition of a “builder” for GST/HST purposes differs substantially from the colloquial meaning of the term. In subsection 123(1) of the ETA, a builder is defined as a person who has an interest in real property and who either carries on or engages someone else to carry on the construction or substantial renovation of a property in the course of a business or an adventure or concern in the nature of trade.

In other words, if a person builds a residential complex for their own use, that person is not a “builder” for the purposes of GST/HST.

² A residential complex does not include a hotel or motel room, a boarding house, an inn, or any similar premises if all or substantially all (i.e., 90% or more) of the building is supplied under leases for periods of less than 60 days of continuous occupancy.

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Also in subsection 123(1) of the ETA, the term “business” is defined to include “a profession, calling, trade, manufacture or undertaking of any kind whatever, whether the activity or undertaking is engaged in for profit, and any activity engaged in on a regular or continuous basis that involves the supply of property by way of lease, licence or similar arrangement, but does not include an office or employment.”

Interestingly, although the phrase “an adventure or concern in the nature of trade” is not defined in the ETA, it has been considered in numerous income tax cases. In the precedent-setting case *Nowoczin v. The Queen*, 2007 TCC 275, the Deputy Judge D.W. Rowe considered whether the taxpayer was engaged in an adventure or concern in the nature of trade by applying six tests set forth by Judge J. Rouleau, in another precedent-setting court case, *Happy Valley Farms Ltd. v. The Queen*, (1986) 7 F.T.R. 3 (TD). These six tests consider:

1. The nature of the property sold;
2. The length of the ownership period;
3. The frequency or number of other similar transactions conducted by the taxpayer;
4. The work performed on or in connection with the property;
5. The circumstances giving rise to the sale; and
6. The taxpayer’s motive.

While all of the above factors have been considered by the courts over the years, the last factor—the question of motive—is the one that has been explored most.

Thus, to re-emphasize, if an individual who builds or substantially renovates a home for their own account—that is, not for a business or an adventure or concern in the nature of trade—the individual would *not* be considered a builder according to the ETA and, therefore, would not have to self-assess GST/HST on a residential property under the self-supply rules.

Exceptions to the self-supply rules

1. Exception for personal use by builder

Even if an individual does meet the definition of a builder, they may still be exempt from the self-supply rules under the “personal-use exception” in accordance with subsection 191(5) of the ETA, provided all of the following criteria are met:

- a) The builder is an individual;
- b) At any time after the construction or renovation of the complex or addition is substantially completed, the complex is used primarily (generally meaning 50% or more) as a place of residence for the builder, an individual related to the builder, or a former spouse or common-law partner of the builder;
- c) The complex is not used primarily for any other purpose between the time the construction or renovation is substantially completed and the time it is used primarily as the builder’s place of residence; and
- d) The builder has not claimed an input tax credit for the acquisition of the complex or for an improvement made to the complex.

In a previous court case, *Coates v. The Queen*, 2011 TCC 74, Justice Robert J. Hogan looked at the application of subsection 191(5) of the ETA and commented that the personal-use exception of the self-supply rules involves a *simple factual determination* of whether the builder has met *all conditions required* for the exception provision. The court also stated that a secondary intention to resell the property at a later date is *irrelevant* to the determination of the exception’s application, as the exception in subsection 191(5) does not require that the property be used as a permanent, primary, or principal residence. Instead, the provision requires that the individual builder use the property *primarily* as a place of residence.

2. Exception for student residence

Under subsection 191(6) of the ETA, the self-supply rules do not apply to student housing, provided that the builder is a university, public college, or school authority and the residential complex is newly constructed or substantially renovated primarily for the purpose of providing a place of residence for students attending the university, college, or school.

3. Exception for communal organizations

If the construction or substantial renovation of a residential complex is carried out exclusively for providing a residence for members of a community, society, or body by a builder who is defined as a communal organization in section 143 of the *Income Tax Act*, the self-supply rules would not apply pursuant to subsection 191(6.1) of the ETA.

Final thoughts

The application of GST/HST to real estate property transactions can be complex, and the determination of whether a person meets the definition of a builder is very fact-specific. Thus, the GST/HST self-supply rules may catch many unwary builders by surprise.

Accordingly, it is important for taxpayers to understand: a) whether they meet the definition of “builder” for GST/HST purposes and b) whether they qualify for an exemption from the self-supply rules. And it is critical that they keep a good record of documents supporting their use of the residential complex as their own place of residence in the event of a GST/HST audit. ■





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Three Keys to Enterprise Success (or Failure)

By Vijay Jog, PhD



Vijay Jog is the founder of Ottawa-based consulting firm Corporate Renaissance Group and an expert in corporate value creation and performance improvement. An award-winning researcher, author, and instructor, he has designed incentive systems and software applications that are being used by organizations around the world. He holds a PhD in finance from McGill University and is a Chancellor's Professor Emeritus and Distinguished Research Professor at Carleton University's Sprott School of Business.

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There's ample empirical evidence to show that many publicly listed and private companies, across all industries, continue to underperform. Some of my own research, as well as research by EY¹ and McKinsey,² indicates that more than 40% of publicly listed firms consistently underperform—with the return on investment capital being less than the cost of capital—and another 30% barely exceed cost of capital. Many private family-owned companies around the world also underperform.³

Much has been written about what makes companies succeed, including classic books like *Built to Last*, *Good to Great*, and *The Discipline of Market Leaders*.⁴ As these works demonstrate, companies can take different pathways to success—from manufacturing great products in mature industries to creating previously unimaginable innovations, from having visionary leaders to leveraging better organizational structures or focus, and from providing better value for money to just being in the right place at the right time. In fact, the list of pathways goes on and on.

Given these various routes to success, why do so many companies continue to struggle with underperformance—even in the absence of strong competition? Of course, if a company has no claim to fame (product/solution), no “stickiness” with its customers (aka customer loyalty), and no courage to make bold decisions, it is likely to struggle and even go under. But for many companies, the problems aren't so obvious. These companies seem to be mired in what I call “a no person's land”—a limbo state where they're neither going bankrupt nor creating value for stakeholders.

In my experience, both in global consulting and in running my own firms, companies are more likely to underperform if they lack what I call the “3Cs”: capacity, capability, and character. Let's take a closer look.

The 3 Cs Capacity

Capacity is about matching business requirements to financial and human resources. Some companies become so lean and mean that they leave no slack in the system. Their focus is on cost reduction instead of value loss. This actually creates a vicious cycle, as lack of capacity leads to underperformance, which then leads back to underinvestment in capacity. Moreover, lack of capacity prevents these organizations from being able to plan for future capacity.

¹ Ernst & Young LLP, *Getting ROIC Right: How an Accurate View of ROIC Can Drive Improved Shareholder Value*, ey.com, 2017.

² Vartika Gupta, Tim Koller, and Peter Stumpner for McKinsey & Company, “Which Metrics Really Drive Total Returns to Shareholders?” mckinsey.com, 2021.

³ See works by Nicholas Bloom and John Van Reenen; for example: “Bossonomics: The Economics of Management and Productivity,” *The Reporter*, Issue no.4, December 2008.

⁴ Jim Collins and Jerry I. Porras, *Built to Last: Successful Habits of Visionary Companies*, Harper Business: 1994; Jim Collins, *Good to Great: Why Some Companies Make the Leap and Others Don't*, HarperCollins: 2001; Michael Treacy and Fred Wiersema, *The Discipline of Market Leaders: Choose Your Customers, Narrow Your Focus, Dominate Your Market*, Basic Books: 1995.

Capability

Lack of capability (which includes a lack of appropriate business application software) is another issue that seems to be endemic. Some companies have people that may not have the capability to match either their current job requirements or the changing needs of the marketplace. These organizations also typically underinvest in skills training because they fear that adequately trained people will simply leave for better jobs elsewhere. Moreover, many members of the C-suite don't know what they don't know, and—worse—some think they already know everything. These individuals don't spend enough time reading and reflecting on the changing business landscape—often because they're too busy.

Character

The third key to enterprise success is character, which differs from culture. Character is what defines a company to its stakeholders. I have seen companies that don't care about relationships or partnerships and whose procurement policy is to “get three quotes” and beat up suppliers on prices—theirs is a purely transactional character. Some companies don't even consider the lifetime value of their customers or business partners (e.g., suppliers) or the careers and long-term success of their employees. Naturally, these behaviours don't build loyalty among stakeholders. So why would good customers, business partners, or employees want to continue doing business with or working for them?

How does your organization fare?

I encourage you to test your company for the three Cs and score your results for each on a scale of one to 10. If the total score is lower than 14, be prepared to institute radical changes (assuming you're in the position to do so) or get out; if it ranges between 15 and 24, your organization could turn things around by investing more substantially in the 3 Cs; and if it's above 24, continue doing what you're doing (assuming you've been honest in your scoring!). ■

MORE FROM THIS AUTHOR

Vijay Jog is the facilitator of CPABC's “CFO as Navigator” executive program, a stand-alone advanced program for seasoned financial executives who want to add value to their enterprises through increased innovation. The next offering of the three-day program is slated for September 13-16, 2023.

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* Presented by Garth Sheriff, founder of Sheriff Consulting and a member of CPA Ontario.



CPABC Certificate Programs

Certificate programs give participants the chance to learn about specific core business topics. Participants receive a certificate of completion after they attend and successfully complete all required seminars. Learn more at pd.bccpa.ca/executive-certificate-programs.

PD PROGRAM HIGHLIGHTS

Upcoming Fall/Winter 2023 PD Nexus Days

PD Nexus Days are information-packed days designed to give members new knowledge on current and relevant topics in multiple, bite-size sessions throughout the day. Be sure to mark these upcoming PD Nexus Days in your calendar!



ESTATE PLANNING INSIGHTS
Strategizing for tomorrow
Hyatt Regency Hotel
October 12, 2023

Presented in conjunction with the Society of Trust and Estate Practitioners Canada, Vancouver Branch, this session will provide an overview of timely and relevant developments in tax and estate planning.



LOCAL GOVERNMENT ACCOUNTING & AUDITING WORKSHOP
Skills for a sustainable future
Coast Coal Harbour Hotel
November 23 & 24, 2023

Are you a local government finance professional? The Local Government Accounting & Auditing Workshop is a biennial event presented in partnership with the Government Finance Officers Association of BC. This workshop will explore timely issues facing local government entities.



BUSINESS & INNOVATION INSIGHTS
Moving Forward
Vancouver Convention Centre
December 13, 2023

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New Monthly Seminar Series



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Income Tax Series

This series is designed to help CPAs in both industry and public practice keep up to date on newly announced tax changes and current essential tax topics.

- **This series will include:** monthly 1.5-hour virtual sessions from October to February.

Introduction to ESG Reporting Series

CPAs are increasingly expected to be experts on sustainability and non-financial reporting. This series is designed to help you learn more about sustainability reporting, with a focus on environmental, social, and governance (ESG) reporting.

- **This series will include:** four two-hour virtual sessions in December. The first session will introduce ESG reporting and the subsequent sessions will offer a deeper dive on ESG topics.

Public Practice Series

This series will address key changes and challenges for public practitioners in BC, and help you update your technical knowledge. Practical topics will include Alternative Minimum Tax changes, ethics, marketing, and technology.

- **This series will include:** monthly 1.5-hour virtual sessions from September to February. This new delivery format will replace CPABC's annual PD Nexus: Public Practice Insights event going forward.

Women in Leadership Mini Series

Tailored specifically for women in the accounting profession, this mini series will offer insights on essential topics that will help you advance your career and enhance your leadership skills. Whether you've already taken the full Women's Leadership Series and want to take your learning further, or you're new to the program and have a specific challenge you want to address, this mini series will give you new tools to achieve your goal.

- **This series will include:** four two-hour virtual sessions from October to December. Participants can register for each session as a stand-alone seminar, but those who register for the entire series will be eligible for a special discount and limited-time access to session recordings.

NOTICE: New Quality Management Standards Implementation Date

The Canadian Standard on Quality Control (CSQC1) has been replaced by the Canadian Standard on Quality Management (CSQM1 and CSQM2) and related amendments to relevant assurance standards.

Firms that perform assurance engagements were required to implement the quality management systems by **December 15, 2022**. Non-assurance firms, *which include compilation engagement providers*, were given a one-year deferral to **December 15, 2023**.

ERRATUM: Page 39 of the July/August 2023 issue contained an error that has since been amended in the online version of the magazine. The date for Estate Planning Insights Nexus Day has been corrected to **October 12, 2023**.



Visit pd.bccpa.ca to access the fall/winter 2023 PD catalogue and get more information about any CPABC PD offerings. You can also contact us by email at pdreg@bccpa.ca.

MEMBERS IN FOCUS

ANNOUNCEMENTS AND ACCOLADES

Kudos!



Emily Huner, CPA, CMA, has been appointed CFO and vice-president of finance and administration for Vancouver Island University (VIU) in Nanaimo. Prior to joining VIU, Emily worked at Dalhousie University in Halifax, Nova Scotia, for 10 years, most recently serving as acting assistant vice-provost of student affairs.



Wendy Royle, CPA, CA, executive director of the Real Estate Compensation Fund Corporation in Vancouver, has been appointed as a commissioner for the BC Utilities Commission. Wendy also serves as an investigator for CPABC's Professional Conduct department and an ethics instructor for CPABC's PD Program.

CPAS IN THE COMMUNITY

Giving Back: CPAs Making a Difference

CPABC members, candidates, and students recently participated in two events to give back to charitable causes in Vancouver: UBC Farm and the Ocean Wise Shoreline Cleanup.



UBC Farm

In June, the CPABC Vancouver Chapter organized an outing to UBC Farm. The farm is home to the Centre for Sustainable Food Systems and operates several programs and services to promote food security. After taking a tour of the farm, chapter volunteers helped staff prepare the soil for planting new crops.

Ocean Wise Shoreline Cleanup

Volunteers from the CPABC Vancouver Chapter came together again in August, this time to take part in a local Ocean Wise Shoreline Cleanup event organized by the City of Vancouver's Neighbourhood Cleanup Program. Participants picked up a total of 8 kg of litter at Kitsilano Beach and in the surrounding park areas.

CHAPTER SOCIAL EVENTS

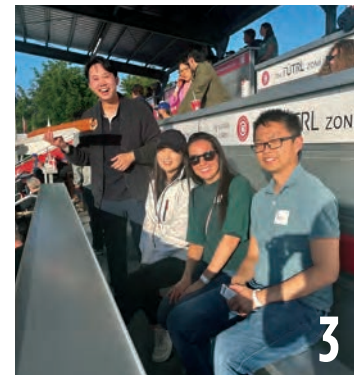
Rooting for the Home Team! CPABC Chapters Host Baseball Events in Vancouver and Victoria

In June, CPABC chapters held events in Vancouver and Victoria inviting members, candidates, students, and their guests to come out and enjoy a family-friendly baseball game.

On June 14, the CPABC Vancouver Chapter hosted its event at Rogers Field at Nat Bailey Stadium in Vancouver, with more than 120 attendees watching the Vancouver Canadians take on the Hillsboro Hops. The event started with networking and a barbecue dinner in the Nutrl Zone before everyone took their seats to enjoy the game. Spirits were high as the Vancouver Canadians clinched a 5-4 victory with a home run.

Then, on June 30, the CPABC Victoria/Southern Vancouver Island Chapter hosted nearly 100 attendees at Wilson's Group Stadium at Royal Athletic Park in Victoria. Attendees enjoyed a networking reception from the stadium's Strathcona Hotel Rooftop Party Deck. The home team Victoria HarbourCats came out on top, defeating the Bellingham Bells 6-4, and the game concluded with a fireworks display to kick off the Canada Day long weekend.

Both chapters would like to thank everyone who came out to support these events.



1-3. A sunny day at Nat Bailey Stadium in Vancouver. 4 & 5. Another beautiful day, this time in Victoria.

Want to get involved in upcoming CPABC chapter events?

Chapter events provide excellent opportunities for connection between members, candidates, and students, which promotes well-being and a sense of belonging. If you'd like to participate in an upcoming event, check bccpa.ca/chapter-events for community engagement opportunities with your local chapter. Have an event you'd like to suggest? Contact your local chapter online or email chapters@bccpa.ca.



Have some news to share?

If you have an announcement you'd like to share or you know of a fellow CPABC member, candidate, or student who's making an extra effort in the community, we'd love to hear from you!

Email us at infocusmag@bccpa.ca.

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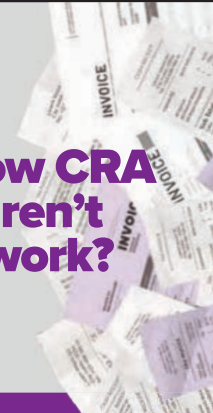


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SNAPSHOT:

Ashleigh
McTavish-Wisden,
CPA

The job: Audit and assurance manager with BDO Canada in Vancouver.

Best part of the job: Variety. “Whether I’m working on projects or contributing to training initiatives, I love tackling new challenges.”

Area of focus: Technical accounting. “I really enjoy the problem-solving aspect of applying new or updated standards to complex audit and assurance matters.”

Special skills: Investigative research. Ashleigh has a BA in criminology and initially considered a career in law. “I get a lot of satisfaction from diving into an issue and uncovering a solution. That same interest ultimately led me to a career in technical accounting.”

The road less travelled: In addition to studying criminology, Ashleigh also trained and worked as a professional makeup artist in the film industry. “While I didn’t take a direct path to accounting, the experiences I’ve had along the way have shaped who I am today.”

Future goals: Mentorship. “I had a fantastic experience as a CPA candidate with BDO. I’d love to give back by supporting new cohorts on their own CPA journeys.”

Learn more about Ashleigh at bccpa.ca/newsroom.



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3. Internal statistics of The Personal: Number of policyholders who renewed their policies when their policy came up for renewal from January 1, 2022 to December 31, 2022. The rate does not include mid-year term cancellations and terminations.