

CPABC INFOCUS

5 Notes from the Chair
24 Understanding the CPA PER
28 Unconventional Energy

32 Ethics
34 Leadership
36 Tax

40 Professional Development
42 Kudos
50 Award-Winning CFOs

JULY/AUGUST 2016

Working, investing, and living in BC

How BC's development regions fared in 2015





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Cover Story



16

Working, Investing, and Living in BC

CPABC's *Regional Check-Up* reports examine how BC's development regions fared in 2015

24

Understanding the CPA PER

CPABC's PER team shares some FAQs to provide clarity on the CPA practical experience requirements

28

Climate Change, Unconventional Energy, and the Role of CPAs

A Harvard Business School/Boston Consulting Group report makes the case for unconventional energy, and CPA Canada continues to build on its climate change initiative



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Recurring Columns

32 Ethics

Dabbling in public practice without a licence: It can cost you

34 Leadership

Leading from the heart: The 18-inch journey

36 Tax

Assessing transfer pricing risk in the mining industry - How BEPS is changing the landscape

5 Notes from the Chair

9 COIN Competition launched

13 Public Practice renewal notice

33 Reminder re: Ethics CPD

In Focus

5 Notes & News

22 This and That

CPABC *Regional Check-Up* 2016—Stats at a glance

40 Professional Development

Upcoming seminars in July 2016

42 Members in Focus

Announcements, accolades, and a thank-you to volunteers; Pacific Summit recap; May Convocation

50 Award-Winning CFOs

Seven CPAs honoured for demonstrating excellence in financial leadership





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CPABC **INFOCUS**

July/August 2016, Vol. 4, No. 4

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

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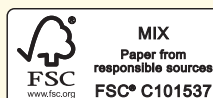
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Notes from the Chair

By David B. Hallinan, FCPA, FCMA

On July 13, a week after this issue of *CPABC in Focus* is mailed out, our profession will hold its first annual general meeting in my hometown of Kamloops, where I'll officially take the helm as chair of the CPABC board. I'd like to take this opportunity to thank our outgoing chair, Olin Anton, FCPA, FCA, for his exemplary leadership over the course of CPABC's first year.

Strong leadership was critical to the successful launch of the new profession here in BC, and it's also a theme running through this issue of the magazine. The cover story (see page 16) provides an overview of the 2016 *Regional Check-Up* reports, which are just some of the public affairs publications through which CPABC strives to provide thought leadership to the provincial government and business stakeholders each year. Our robust public affairs program enables us to provide commentary and advocate for strong leadership in business and government.

This issue also congratulates the established leaders who were honoured at *Business in Vancouver's* CFO of the Year Awards, which CPABC sponsored (page 50), and celebrates the leaders of tomorrow with a recap of the first CPABC convocation for those who've completed the CPA professional education program (pages 46-47). In addition, leadership expert Tommy Spaulding, one of the keynote speakers slated for CPA Canada and CPABC's upcoming The ONE National Conference (September 19-20), discusses the concept of heart-led leadership on pages 34-35, explaining how leading from the heart can help you move beyond ordinary success to something more profound.

In terms of our agenda for the coming year, CPABC will continue to play a leadership role at the national level, actively participating on committees that will deliver on the strategy for the profession in Canada. Provincially, there are still a number of transitional activities taking place in many functional areas, despite the amalgamation of our three legacy bodies last summer. Transitional activities don't just entail winding down the legacy organizations—they also include developing new processes and programs at both the provincial and national levels, and this takes time. That said, we expect that as we work towards a steady state for CPABC and CPA Canada, economies of scale will be realized. As it stands, BC is in good shape and leading the country in change management.

CPABC is already a solid, stable organization that is well positioned to meet its member needs and legislative responsibilities. I'm excited about the year ahead, as we continue to refine, grow, and learn as an organization. I'm looking forward to leading an exceptional board that is deeply committed to our profession.



David B. Hallinan, FCPA, FCMA
CPABC Chair

"I'm excited about the year ahead, as we continue to refine, grow, and learn as an organization."

Sponsorships & Events

Throughout the year, CPABC sponsors and attends a number of events to raise awareness of the CPA designation. On May 18, CPABC attended the inaugural release of the Greater Vancouver Board of Trade's *Economic Scorecard 2016*. The scorecard reports on 32 indicators and compares Greater Vancouver against 20 similar international jurisdictions. The scorecard research was conducted by the Conference Board of Canada, and is said to be the most significant public policy work the board of trade has released in more than 20 years. The report also identifies seven key challenges for Greater Vancouver: transit infrastructure, housing affordability, port expansion, productivity levels, educational attainment rates, tax rates, and head offices. Members can learn more about the board's research at boardoftrade.com/scorecard2016.

This spring, CPABC sponsored the Government Finance Officers Association of BC Conference (see page 8), co-sponsored *Business in Vancouver's* CFO of the Year Awards (see page 50), and attended the Local Government Management Association of BC Conference. CPABC also hosted its spring Pacific Summit in May (pages 44-45) and relaunched the CPABC CareerConnect Employer Showcase in June.

Over the past two months, CPABC's recruitment team has hosted a number of events for post-secondary students and working professionals interested in pursuing the CPA designation. Events included CPA information sessions at BCIT, Camosun College, SFU, UBC, and UVic, as well as a "Breakfast with the PROs" speakers' event, where career services staff from Kwantlen Polytechnic University described how to cultivate authenticity and accountability in a job search. To connect post-secondary students with CPAs, the recruitment team also hosted its semi-annual Connect Night (page 12). Employer outreach included lunch and learn sessions about CPA programs with BC Transit, the Canada Revenue Agency, Horizon Recruitment, and Lead Advisors.

To help promote the accounting profession at the high school level, CPABC held its inaugural COIN Competition (page 9), and hosted information sessions at Belmont Secondary, Heritage Woods Secondary, and Sutherland Secondary.

Watch for the following events this fall: The ONE National Conference, hosted by CPA Canada and CPABC in Vancouver on September 19-20, and the Western Canada Government Finance Officers Association Conference in Kelowna on September 21-23.

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

CPABC Hosts Institute of Chartered Accountants of India

On May 11, 2016, Olin Anton, FCPA, FCA, and Richard Rees, FCPA, FCA, hosted Nilesh Vikamsey, vice-president of the Institute of Chartered Accountants of India (ICAI), at the CPABC office. The ICAI delegation included local members Deepak Arora, CPA, CGA, Vijay Kumar Gupta, and Ganesh Sharma. The ICAI is a statutory body under the Ministry of Corporate Affairs of the Government of India, responsible for regulating the chartered accountants in that country. It is the second-largest accounting body in the world, with a strong tradition of service to the public interest and to the Indian economy. Watch for future networking events between the local members of the ICAI and CPABC.

ICAI VP Nilesh Vikamsey (third from right) presents a gift of friendship to outgoing CPABC board chair Olin Anton, FCPA, FCA, on behalf of the ICAI.



Reminder! CPABC Annual General Meeting: July 13, 2016

CPABC's inaugural annual general meeting will take place at 4:00 p.m. on Wednesday, July 13, 2016, at the Coast Hotel & Conference Centre, 1250 Rogers Way, Kamloops, BC. Member reception to follow.



Checking Up on BC's Economy

On May 13, 2016, CPABC held its first economic plenary session at a CPABC Pacific Summit event. Building on the launch of CPABC's economic roundtables in Kelowna and Victoria in 2015, this plenary session marked the launch of another new initiative to bring members into the discussion on BC's economy.

Entitled "Checking up on BC's Economy," the plenary session featured three prominent CPA business leaders: Dave Brownlie, FCPA, FCA, president and CEO of Whistler Blackcomb Holdings; Meryle Corbett, FCPA, FCMA, CFO and director of finance of KF Aerospace; and Peter Leitch, FCPA, FCA, president of North Shore Studios and Mammoth Studios.

During the hour-long session, which was moderated by CPABC president and CEO Richard Rees, FCPA, FCA, the panellists discussed BC's economic drivers, as well as its economic impediments, and answered questions from the member audience. Not surprisingly, the challenge posed by housing costs in the Metro Vancouver area, the importance of recruiting and retaining skilled labour, and the need to diversify BC's economy were the hottest topics of discussion.

Attendees were invited to provide feedback on the plenary session via the Summit mobile application (as was the case for all Summit seminars and panels), and the vast majority gave it a high rating. Look for more such sessions in future.

For a recap of the Pacific Summit and additional photos, see pages 44-45.



Share Your Opinions on BC's Business Climate

Invitations to participate in CPABC's *Business Outlook Survey* going out end of July

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

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

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

Results from the survey will be released in the fall. Survey findings form part of CPABC's budget submission to the provincial government's select standing committee on finance and government services. To learn more about the *Business Outlook Survey*, members are encouraged to visit the Government Relations section of our website at bccpa.ca under the News, Events & Publications tab.

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Top photo: A packed house. Bottom photo (l to r): Richard Rees, FCPA, FCA, president and CEO of CPABC and moderator for the plenary session; Dave Brownlie, FCPA, FCA, president and CEO of Whistler Blackcomb; Meryle Corbett, FCPA, FCMA, CFO and director of finance of KF Aerospace; and Peter Leitch, FCPA, FCA, president of North Shore Studios and Mammoth Studios. Photos by Scott Brammer of Coast Mountain Photography.

GFOABC Conference 2016

CPABC was pleased to be a sponsor of the 2016 Government Finance Officers Association of BC (GFOABC) Annual Conference, which was held in Whistler from June 1-3. The event brought local government finance professionals together to explore best practices, innovative solutions, and future trends in the field of local government finance.

This year's conference, themed "Partners in Leadership," was experienced by 280 attendees consisting of GFOABC members, sponsors, exhibitors, and speakers. During the three-day event, attendees took advantage of the many educational sessions and networking opportunities, which included a trade show and banquet. Of special note was the unveiling of the "Leading Practices for Capital Project Procurement" initiative and its related resource toolkit. This initiative, developed by GFOABC in partnership with the Local Government Management Association of BC, is designed to help purchasing professionals develop best practices, and then scale them according to the size of their communities.

Many CPAs work in the public sector, playing an integral role in finding ways to manage financial services for local government in BC's 160 municipalities and 28 regional districts. Accordingly, CPABC is proud to carry on the legacy accounting bodies' tradition of GFOABC sponsorship—not only by sponsoring the annual conference, but also by hosting professional development opportunities for GFOABC members.



L to R: Simone Leonard, CPA, CGA, vice-president of education and professional development at CPABC; Paul Macklem, CPA, CMA, executive director of GFOABC; and Ella Bohinska, CPA, CA, program manager of pre-approved programs at CPABC.

CPABC Management Forum Talks Corporate Governance and HR Management

CPABC's Management Forum participated in two events this past April—the first an evening reception on corporate governance and the second a breakfast seminar on legal issues and trends in human resources management.

The corporate governance event was held in Vancouver on April 12 in collaboration with the Greater Vancouver Board of Trade and the Directors College. More than 35 Forum members, each serving on the boards of private, public, and/or not-for-profit organizations, attended this event, which provided an opportunity for board members to meet with peers, alumni of the Chartered Director (C.Dir.) program, and individuals interested in pursuing the C.Dir. program. The evening's guest speaker was George Cadman, QC, a partner at Boughton Law in Vancouver, who shared his insights on corporate governance issues. A seasoned litigator with over 35 years' experience in corporate/commercial, securities, and real estate disputes, Cadman is involved in governance and risk management leadership as general counsel to several family-owned enterprises; he's also an active board member serving on several boards, and legal counsel to CPABC.

The HR management breakfast session was held on April 20 at Vancouver's Terminal City Club. The event, which was emceed by Carman Overholt, QC, of Overholt Law, attracted more than 80 attendees, including many members of CPABC's Management Forum. The session was delivered by the team at Overholt Law and covered written employment contracts, complaint investigations, privacy and technology in the workplace, recent trends in termination, and case law updates.

If you'd like to join the CPABC Management Forum and receive special invitations to these types of events, visit bccpa.ca/members/connect/member-forums or contact David Chiang, CPA, CA, CPABC's VP of member services, at dchiang@bccpa.ca.



Above (l to r): David Crawford, CPA, CMA, VP of the Greater Vancouver Board of Trade; guest speaker George Cadman, QC, of Boughton Law; Kathleen McGuire, then senior marketing and program co-ordinator of the Directors College; and David Chiang, CPA, CA, VP of member services at CPABC. Below (l to r): Event emcee Carman Overholt, QC, of Overholt Law, with CPABC board member Tom Senft, CPA, CGA.



CPABC Hosts Inaugural COIN Competition

CPABC hosted its first annual High School COIN Competition on May 14, 2016, inviting high school students from across the province to show off their accounting acumen.

The Competition consisted of a 65-question multiple-choice exam focused on introductory accounting and business concepts. In total, 94 high school students from 31 high schools across the province competed.

The top 10 participants and their guests were later invited to attend an awards luncheon in Vancouver on May 28, where they heard Mandeep Mann, CPA, CGA, incoming chair of CPABC's Vancouver Chapter, speak about her path to the CPA designation and describe the breadth of exciting career opportunities available for CPAs in business and accounting.

The top 12 participants, listed top right, were awarded cash prizes.

For winning first prize, Haider Abrar also helped his school, Mount Douglas Secondary, win a cash prize.

We want to congratulate all of the students who participated in the COIN Competition for their hard work. We hope to see many of them at other CPABC recruitment events and competitions in the future!

Place	Name	School	City
1	Haider Abrar	Mount Douglas Secondary	Victoria
2	Yu-Heng Hsia	Fleetwood Park Secondary	Surrey
3	Da Hea Kim	Moscrop Secondary	Burnaby
4	Nathan Yip	Windermere Secondary	Vancouver
5	Danielle Divino	Fleetwood Park Secondary	Surrey
6	Jason Ng	Moscrop Secondary	Burnaby
7 (tie)	Adam Tran	Sir Charles Tupper Secondary	Vancouver
7 (tie)	Jasdeep Toor	Dasmesh Punjabi School	Abbotsford
8	Annie Li	Prince of Wales Secondary	Vancouver
9 (tie)	Ingrid Mo	Steveston-London Secondary	Richmond
9 (tie)	Haley Waldhaus	Mark R. Isfeld Secondary	Courtenay
10	Dzhamaldin Vaninov	Moscrop Secondary	Burnaby



For more photos of this event, visit CPABC's Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).

Financial Literacy Sessions Held on Vancouver Island

Through its Community Connect Financial Literacy Program, CPA Canada has developed many resources for CPA members who want to teach Canadians about important financial matters.

In collaboration with CPABC's Upper Vancouver Island and Victoria/Southern Vancouver Island chapters, CPA Canada hosted two train-the-trainer sessions on Vancouver Island in June. Combined, these events were attended by more than 100 CPABC members. Cairine Wilson, CPA Canada's vice-president of corporate citizenship, and Li Zhang, manager of the Financial Literacy Program, delivered a session at the Coast Bastion Inn in Nanaimo on June 8, and a session at Harbour Towers Hotel & Suites in Victoria the following day.

To date, more than 1,600 BC members have completed the train-the-trainer program, and hundreds of financial literacy sessions have been delivered across the province. To find out more about the Financial Literacy Program, including how to become a volunteer, visit cpacanada.ca/financialliteracyvolunteer.



Li Zhang speaks to members in Nanaimo on June 8.

CPABC YPF Members Get Creative at Greater Vancouver Board of Trade's Creativity Café

More than 100 young professionals from a variety of industries, including 20 members of CPABC's Young Professionals Forum (YPF), attended the Greater Vancouver Board of Trade's (GVBoT) Company of Young Professionals Creativity Café on April 20, 2016.

This session, which was sponsored by CPABC and held at the SFU Vancouver Harbour Centre campus, featured Mia Maki, FCPA, FCMA, a professor of entrepreneurship, finance, and accounting in the Gustavson School of Business at the University of Victoria, who talked about what separates "dreamers" from "doers." In this highly interactive session, Maki and the audience explored strategies to improve creative thinking and turn ideas into meaningful action. She also spoke about engaging in cross-functional conversations to foster relationships organization-wide—what she called "intrapreneurship."

The event gave members of CPABC's Young Professionals Forum an opportunity to meet and network with other professionals from across the Greater Vancouver region. To find out more about CPABC's various member forums, including the Young Professionals Forum, visit bccpa.ca/members/connect/member-forums. And for those interested in joining the GVBoT, CPABC has a special member benefit that waives your activation fee. Visit our Member Benefits page at bccpa.ca/members/member-benefits and look under the Business Associations category for offer details.



Above: The Creativity Café audience. Below: Sunny Pranjivan, CPA, CGA (centre), with CPABC's business development co-ordinators Sheila Cheung (left) and Anna Belyaeva (right).



June Meeting Brings Chapter Leaders Together

CPABC hosted its annual Chapter Leaders' Meeting in Vancouver on June 2 and 3. The meeting provides a forum in which chapter volunteers can share their experiences over the previous year and brainstorm ideas for future activities designed to engage members and CPA candidates and students at the local level. More than 40 chapter leaders from across the province were in attendance at the 2016 meeting, representing CPABC's 16 chapters.*

The meeting started with a reception and dinner at the Vancouver Club, which gave chapter leaders an opportunity to network with peers and members of CPABC's senior staff and provincial board. This was followed the next day by a full-day meeting held at CPABC's Harbour Centre offices. In the morning session, chapter leaders exchanged ideas on how to better support members' professional development needs, collaborate with CPABC on local recruitment of prospective CPA students, and support the mentoring of CPA candidates, students, and young professionals through the early stages of their career. They also received updates on the CPA education program and the recently launched Advanced Certificate in Accounting and Finance program.

In the afternoon session, chapter leaders described events that had engaged members successfully over the past year. All told, in the 2015/2016 fiscal year, CPABC chapters held 118 local PD sessions and 90 social networking events. Combined, these events drew a total of 11,450 registrants, an increase of 30% over the previous year.

If you'd like to find out more about your local chapter, visit the chapters' webpage at bccpa.ca/members/cpabc-chapters or contact David Chiang, CPA, CA, CPABC's VP of member services, at dchiang@bccpa.ca. And if you'd like to volunteer with your local chapter, go to the "Get Involved" page of your chapter's blog. You can also stay connected with your chapter through social media—all chapters have active blogs and event calendars, and many manage their own LinkedIn, Facebook, and Twitter feeds.

* The Peace Region Chapter became the 16th CPABC chapter when it was officially launched on April 1, 2016.



CPABC's chapter leaders discuss how best to serve members.



Brainstorming ways to better support members' PD needs.



CPABC president & CEO Richard Rees, FCPA, FCA, provides an update.

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Connect Night – Building Networks

CPABC’s semi-annual “Connect Night” took place on June 9 at the Contemporary Art Gallery in Vancouver. At the event, more than 100 promising accounting students from post-secondary institutions across the Lower Mainland (including BCIT, Capilano, KPU, SFU, and UBC) got a chance to expand their networks by talking to CPA students, CPABC members, and CareerConnect employers representing industry, government, and public practice. On hand were representatives from BDO, BMO, Creation Technologies, DDS Wireless, McLaren Trefanenko Inc., Smythe, Steve Nash Fitness World & Sports Club, and more.

Employment is top of mind for most post-secondary students, so their first question is usually: “How do I find my first job?” This networking event helps them answer that question, giving them an opportunity to learn about the various career opportunities available to CPAs and a chance to make valuable connections.

During the June 9 Connect Night event, guests were encouraged to meet new people by playing a game of “Connect Bingo,” which required them to match attendees to descriptions on the Bingo card.

“I loved the Bingo activity as it allowed [students] to open with a topic,” said third-year SFU student Ariana Lee. “The activity made it a lot easier to start a conversation.”

BCIT student Miriam Granger was the first to complete her Bingo card after talking to more than 25 people at the event. She took home first prize—gift cards for the Cactus Club Cafe. Two other students from BCIT, Tom Ito and Hassaan Siddiqui, won second-place prizes—Starbucks and Cineplex gift cards donated by McLaren Trefanenko Inc.

CPABC’s next Connect Night is slated for November 2016. To find out how you can get involved, contact recruitment@bccpa.ca.



1-5. Networking in full swing. 6. “Connect Bingo” helps break the ice as competitors try to meet enough attendees to fill 25 squares. 7. Bingo winner Miriam Granger, from BCIT, with her completed Bingo card and first prize gift cards. 8. L to R: BCIT students Hassaan Siddiqui and Tom Ito pose for a photo after tying for second place on Connect Bingo. Each won a gift card donated by CareerConnect employer McLaren Trefanenko Inc.



Photos by Kent Kallberg Studios. For more photos from this event, visit CPABC’s Flickr page at [flickr.com/cpabc/sets](https://www.flickr.com/photos/cpabc/sets/).

Public Practice Renewal and Billing

By the time this magazine reaches you, public practitioners will already have received an informational email regarding the upcoming renewal process.

This summer marks the first time that all CPABC public practice licensees and firms will renew their authorization to practice under CPABC regulatory requirements, and the first time that all are billed on a fully harmonized basis for the period of September 1, 2016 through August 31, 2017. (CGA and CMA practitioners were billed a prorated fee in April 2016.)

Because CPABC regulates at both the licensee and firm level, this means that more than 2,400 firms and more than 3,400 individual licensees are subject to the renewal process. To help us manage this volume and maximize efficiency, CPABC's IT team is developing an online renewal and billing solution, which means that the renewal and billing process will be online for all practitioners from 2016 onward.

More on the new process

Each licensed member will be required to renew their licence and pay their own public practice fee based on their licence category; the fee will not be billed through their firm.

For each firm, the partner who is on record as firm administrator will renew the firm's registration and pay the member levy component of the fee structure—\$140 per CPA member working in the firm.

Both of these renewal processes will require completion of online information and declarations regarding licence category, professional liability insurance, and practice profile; additionally, sole practitioners will have to confirm any assisting accountant appointments.

An advance notice was emailed to all practitioners in late June 2016, and it included information on their current licence category. We expect to send the actual renewal emails at the end of July, with a payment due date of September 1, 2016.

This new process is reflective of CPABC's commitment to effective, efficient, and green business policies.

If you have any questions, please email publicpractice@bccpa.ca.

Reminder: CPAEF Bursaries Available

The Chartered Professional Accountants' Education Foundation (CPAEF) is offering bursaries to students in financial need who are taking CPA preparatory courses or are enrolled in the CPA Professional Education Program (PEP).

Students taking CPA preparatory courses may apply for a CPAEF bursary if they have completed at least two courses offered by the CPA Western School of Business (CPAWSB) in the preceding year. PEP students can apply for a bursary once they are registered in CPAWSB's core module 1 (or the MPAcc program at the University of Saskatchewan).

In addition to these bursaries, there are a number of named bursaries for students with specific financial needs, such as those who may require assistance purchasing computer equipment, who are single parents (or raised by a single parent), or who are recent immigrants.

Application forms can be found on the CPAEF website at bccpa.ca/cpaef/home under "Helping Students." The deadline for these applications is August 15, and successful recipients will be notified in September.

For more information about these bursaries, please contact David Chiang, CPA, CA, CPABC's vice-president of member services, at dchiang@bccpa.ca.

Reminder: Recognizing Excellence

Nomination forms for the 2016 Member Recognition Program are now posted to bccpa.ca in the following categories:

- Early Achievement
- Community Service
- Service to the Profession
- Fellowship
- Lifetime Achievement

If you know a CPA who merits recognition, please note that the member recognition committees will be accepting nominations until September 15, 2016. Please visit bccpa.ca to view detailed criteria and nomination package examples online.



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Student & Candidate Resources



CHANGES TO THE CPA PREREQUISITE EDUCATION PROGRAM EFFECTIVE SEPTEMBER 1, 2016

We would like to inform you of some important changes the CPA profession is making to the CPA Prerequisite Education Program (CPA PREP). The key changes are as follows:

- Effective May 30, 2016, the name of the CPA Prerequisite Education Program (CPA PREP) and its modules has changed to CPA preparatory courses. In addition, the prerequisite sequencing of courses has been changed.
- The Economics and Statistics courses are still required for admission to the CPA Professional Education Program (CPA PEP); however, for Core courses starting after September 1, 2016, they will no longer be prerequisites. Introductory Financial Accounting and Introductory Management Accounting are still prerequisites for the Core courses.
- Effective for courses starting after September 1, 2016, students will no longer require a degree to be eligible to take CPA preparatory courses. Instead, to be eligible for enrolment, students will have to have successfully completed one of the following:
 - One year (30 credit hours) of post-secondary study, which may be in any discipline, in a diploma or degree program offered by any recognized post-secondary institution (PSI); or
 - Three years of relevant work experience, which includes exposure to accounting and/or finance functions.

The new admission criteria are effective for courses starting after September 1, 2016. Transcript evaluations for the new criteria will begin on August 1, 2016, in time for the course registration period, which opens on August 15, 2016.

With the removal of the degree requirement for the CPA preparatory courses,* those interested in pursuing the CPA Advanced Certificate in Accounting and Finance (ACAF) will be able to take the ACAF Entry and Technical courses through either a PSI or the CPA preparatory course offerings.

For more information on the CPA preparatory courses or the CPA Advanced Certificate in Accounting and Finance, please visit goCPAabc.ca.

**Note: Students are still required to complete a post-secondary degree before admission to the CPA Professional Education Program (CPA PEP).*

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Working, Investing, and Living in BC in 2015

By Marlyn Chisholm



BC's economy held its own in 2015

Overall, BC was a better place in which to work, invest, and live in 2015. Of the six indicators used in CPABC's *Regional Check-Up* reports, BC saw improvements in four: job creation, capital investment, business bankruptcies, and educational attainment. As for the remaining two indicators—the consumer insolvency rate and the provincial unemployment rate—the former remained the same as in 2014, and the latter increased, making it the only negative indicator result in 2015.

Last year's global oil shock stalled economic growth and job creation in Canada, especially in our most energy-producing provinces. BC, however, fared comparatively well, with a GDP growth rate of 2.4% in 2015—second only to Ontario's growth rate of 2.6%.¹ Continued export growth, low interest rates, a booming real estate market, and continued immigration all helped to boost the BC economy in 2015, stimulating domestic demand and creating 27,800 new jobs across the province. In addition, significant inter-provincial and international in-migration fuelled a 9% increase in BC's retail sales² and helped stimulate housing activity (already buoyed by low interest rates).

Dampened by both declining oil prices and waning demand for energy and minerals in China, BC's total export value increased by only a modest 0.6% between 2014 and 2015.³ But while the value of total shipments to China and other Asia Pacific markets declined in 2015, this drop was offset by an increase in the value of exports to the US, Eastern Europe, Central America, and the Middle East. Overall, the sustained level of export value can be attributed to the depreciating Canadian dollar and the strengthening of the US economy in the latter half of 2015.

Looking ahead, BC is expected to outperform the rest of Canada for the remainder of 2016, as our lesser reliance on the oil and gas industry, combined with our diversified economy, gives the province a favourable outlook.

TD Economics predicts that BC's real GDP will grow by 3.0% in 2016—the highest growth expected of any province in Canada⁴—based on expectations of strong performances by the industries that benefit from a weakened Canadian dollar—in particular: manufacturing, tourism, and trade. Additionally, continued consumer demand, driven by ongoing in-migration and housing market activity, should also continue to fuel retail sales.

For the Mainland/Southwest Development Region (Southwest BC), in particular, growth will continue to be propelled by economic diversification (especially in the high-tech industry), strong domestic and international demand in the housing market, and our province's growing role as a key North American hub for transportation, trade, industry, communication, and Asian culture.

Energy is also a consideration when looking at BC's future prospects. It's possible that one or more of the major capital investment proposals in northern BC's liquefied natural gas (LNG) industry will be approved, and if any of these LNG projects get the go-ahead, we could see a huge influx of investment provincewide. With that said, the uncertainties of the energy market and the tightening of environmental regulations may keep pushing this prospect further into the future.

¹ TD Economics, *Provincial Economic Forecast Update*, April 5, 2016.

² Statistics Canada, *Retail Trade January 2016*, released March 2016.

³ BC Stats, *Annual BC Origin Exports*, May 2016. These estimates are slightly different from those in the CPABC *Regional Check-Up* reports, which are based on data from January 2016.

⁴ TD Economics, *Provincial Economic Forecast Update*, April 5, 2016.

Working in regional BC

Job creation

BC's employment grew by 27,800 jobs in 2015, reaching a total of 2.31 million—more than twice the number of jobs created in 2014 (see Table 1). Most of this growth occurred in Southwest BC, where the number of jobs increased by 21,300 new positions. The Vancouver Island/Coast Development Region gained 5,300 new jobs last year, 90% of which were generated in the services sector. Northwest BC, which includes the North Coast and Nechako development regions, saw the third-highest gain, with 3,100 new jobs. The Northeast, Kootenay, and Thompson-Okanagan saw comparatively small gains of 1,600, 1,500, and 1,000 jobs, respectively, and the Cariboo was the only development region to experience a decline, with a loss of 5,900 jobs.

BC's goods sector generated 9,200 new jobs in 2015 (an increase of 2.1% from 2014), bringing the total number of jobs in this sector to 459,100. The most significant growth, which took place in the manufacturing industry and accounted for 11,100 new jobs, was driven by greater output of wood, food, dairy, and other products, such as medical equipment and supplies. Most of the growth in the goods sector occurred in Southwest BC, the Thompson-Okanagan, and Northwest BC. Gains in this sector were offset by losses of 2,100 jobs in agriculture and 1,700 jobs in the forestry, fishery, and mining and oil and gas industries.

BC's services sector accounted for approximately two-thirds of the province's overall employment gain in 2015, with the creation of 18,700

Table 1: Employment in All Development Regions, 2010-2015 (000s)

Region	2010	2011	2012	2013	2014	2015	Job Creation (000s)	
							5-Year 2010-15	1-Year 2014-15
Cariboo	79.6	81.1	84.7	81.6	85.3	79.4	-0.2	-5.9
Kootenay	68.1	70.6	72.8	76.5	67.5	69.0	0.9	1.5
Mainland/Southwest	1,366.1	1,387.5	1,413.7	1,418.2	1,446.9	1,468.2	102.1	21.3
Northeast	37.2	37.4	40.1	39.8	38.5	40.1	2.9	1.6
Northwest BC	41.2	43.5	39.8	40.7	39.1	42.2	1.0	3.1
Thompson-Okanagan	253.0	250.0	252.7	246.6	249.0	250.0	-3.0	1.0
Vancouver Island/Coast	377.8	357.8	358.6	362.2	352.0	357.3	-20.5	5.3
British Columbia	2,223.0	2,227.8	2,262.5	2,265.6	2,278.4	2,306.2	83.2	27.8
Goods	436.6	431.7	441.4	442.1	449.9	459.1	22.5	9.2
Services	1,786.5	1,796.1	1,821.0	1,823.5	1,828.5	1,847.2	60.7	18.7

Source: Statistics Canada, *Labour Force Survey Historical Review*, Custom Table.

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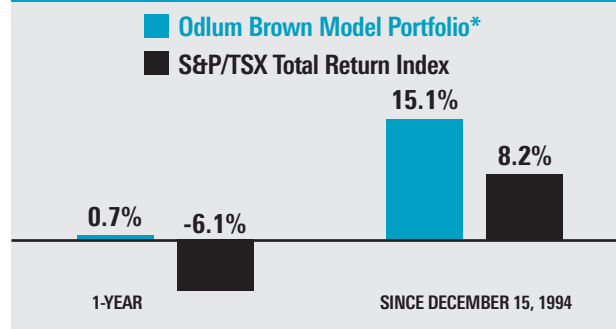
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new jobs. The health care & social assistance industry accounted for the majority of these gains, with 17,600 new jobs, and the transportation & warehousing industry also saw a significant increase, with 6,200 new jobs. These gains were offset, however, by a combined loss of 26,200 jobs in the following industries: trade; accommodation & food services; finance, insurance, real estate, & leasing; educational services; and public administration.

It's notable that BC's professional, scientific & technical services industry grew by 25,000 jobs between 2010 and 2015, as this was the largest five-year gain experienced by any industry in either sector. Most of the increases in this industry occurred in Southwest BC, reflecting the region's ongoing emergence in the high-tech market.⁵

Unemployment

After six years of annual decline, BC's overall unemployment rate rose from 6.1% in 2014 to 6.2% in 2015 (see Table 2).

Northwest BC was the only development region to see a decrease in unemployment, dropping from 8.0% in 2014 to 7.0% in 2015. All other regions saw this indicator either increase or remain unchanged from the previous year. Southwest BC, for example, saw no change in its unemployment rate, which remained at 6.0%, while the Thompson-Okanagan and Vancouver Island/Coast experienced minimal increases, and the Cariboo and Northeast saw unemployment grow by 1.0 percentage points (ppt) (up to 7.0% and 5.9%, respectively). At 7.4%, the Kootenay Development Region had the highest unemployment rate in the province in 2015—an increase of 0.5 ppt from 2014.

Table 2: Unemployment Rate* in All Development Regions, 2010-2015

Region	2010	2011	2012	2013	2014	2015	Percentage point change	
							5-Year 2010-15	1-Year 2014-15
Cariboo	8.4	7.5	7.0	5.9	6.0	7.0	-1.4	1.0
Kootenay	9.4	8.0	7.0	5.9	6.9	7.4	-2.0	0.5
Mainland/Southwest	7.5	7.4	6.9	6.7	6.0	6.0	-1.5	0.0
Northeast	6.8	5.1	4.1	4.8	4.9	5.9	-0.9	1.0
Northwest BC	9.6	8.6	11.0	6.9	8.0	7.0	-2.6	-1.0
Thompson-Okanagan	8.8	7.8	7.1	7.0	6.3	6.4	-2.4	0.1
Vancouver Island/Coast	6.3	7.8	6.2	6.3	6.1	6.3	0.0	0.2
British Columbia	7.6	7.5	6.8	6.6	6.1	6.2	-1.4	0.1

Source: Statistics Canada, *Labour Force Survey*, Custom Table.

*Unemployment rates were calculated by author.

Investing in regional BC

Business and investment activity

BC's inventory of major capital projects grew between the fourth quarters of 2014 and 2015, increasing from \$396 billion to \$453 billion.⁶ The magnitude of this gain was due to the addition of several new LNG, mining development, and transportation proposals in northern BC. As of the fourth quarter of 2015, BC had a total of 918 major projects,⁷ with 445 at the proposal stage, 352 under construction, 91 on hold, and 30 completed.⁸ More than half of these projects (53%) were residential/commercial.

Although roughly half of the province's major projects in 2015 were located in Southwest BC, they accounted for only 16% of the total value of BC's major projects. By comparison, the projects in Northwest BC and the Northeast, which made up 16% of the province's major projects in 2015, accounted for more than 60% of the total value.⁹ As noted in the previous paragraph, however, many of the projects in northern BC are still in the proposal phase, and their approval remains uncertain.

⁵ All employment data is from Statistics Canada's *Labour Force Survey*.

⁶ BC Ministry of Finance, *BC Major Projects Inventory*, December 2015. Note that all regional reports are based on the Ministry's September 2015 report, due to the availability of data at the time of this writing in early 2016.

⁷ BC Stats defines "major projects" as those in the mining, oil and gas; manufacturing; transportation; utilities; hotel; and residential construction industries that have a capital value of \$20 million or higher in the Lower Mainland/Vancouver area, and a capital value of \$15 million or higher in all other regions of the province.

⁸ BC Ministry of Finance, *BC Major Projects Inventory*, December 2015.

⁹ Ibid.

BC's venture capital market is growing, but it remains small compared to the province's capital investment in major projects. Venture capital investments were driven primarily by the growing high-tech industry. In 2015, the sum of venture capital deals in BC was \$450 million, and most deals took place in the information, communications and technology industry.¹⁰

By the end of the first quarter of 2016, the total value of BC's venture capital deals had reached \$207 million—almost half of the value of BC's total venture capital investments in 2015. This upsurge highlights both the growth and the potential of BC's high-tech industry.¹¹

Business bankruptcies

The number of reported business bankruptcies in BC declined by 23% in 2015, dropping to 153 reports (see Table 3). Declines were greatest in Southwest BC (-33 reports), Vancouver Island/Coast (-12), and the Thompson-Okanagan (-4). Among the province's less populated development regions, only the Northeast and Kootenay saw a decrease in the number of reports (-1 and -3, respectively), while the Cariboo and North Coast both saw numbers rise slightly (+4 and +2, respectively). For the fourth year in a row, no bankruptcies were reported in the Nechako Development Region.

Table 3: Business Bankruptcies in All Development Regions, 2010-2015

Region	2010	2011	2012	2013	2014	2015	Change	
							5-Year 2010-15	1-Year 2014-15
Cariboo	3	3	2	1	2	6	3	4
Kootenay	7	7	11	6	3	0	-7	-3
Mainland/Southwest	127	108	108	86	130	97	30	-33
Nechako	4	1	0	0	0	0	-4	0
North Coast	0	2	2	0	0	2	2	2
Northeast	5	4	3	3	2	1	-4	-1
Thompson-Okanagan	42	33	43	52	24	20	-22	-4
Vancouver Island/Coast	40	34	23	40	39	27	-13	-12
British Columbia	229	192	198	189	200	153	-76	-47

Source: Office of the Superintendent of Bankruptcy Canada.

Living in regional BC

Educational attainment

The educational attainment level of BC's labour force improved by 2.1 ppt in 2015, bringing the share of the labour force between the ages of 25 and 54 with post-secondary accreditation¹² up to 70.2%. Although the western provinces, historically, have lagged significantly behind Ontario and the national average in this indicator, they are catching up, and with BC in the lead. In fact, 2015 marked the 15th consecutive year in which BC saw positive gains in educational attainment.¹³

The trend in educational attainment was mostly positive across BC in 2015, with all but one development region showing improvement. Northwest BC was the clear winner last year, scoring a 4.6-ppt gain in its labour force educational attainment. The Thompson-Okanagan experienced the second-highest gain of 3.4 ppt, while Southwest BC and Vancouver Island/Coast both saw a 2.3-ppt increase, and the Northeast and Kootenay development regions saw modest gains of 1.2 ppt and 0.1 ppt, respectively. By contrast, educational attainment in the Cariboo dropped by 4.8 ppt.¹⁴

¹⁰ Canadian Venture Capital and Private Equity Association, *2015 Canadian Venture Capital Market Overview*.

¹¹ Ibid.

¹² Defined here as a post-secondary certificate/diploma or higher.

¹³ Statistics Canada, *Labour Force Survey*, Custom Table.

¹⁴ Ibid.

Consumer insolvencies

BC's overall consumer insolvency rate held steady between 2014 and 2015, at three out of every 1,000 adults (aged 18 and older); still, this rate is 63.9% lower than in 2010 (see Table 4). Personal bankruptcies in BC and across North America increased after the global economic recession in 2009, but lower lending rates, improved economic conditions, and prudent consumer borrowing practices have helped improve the long-term trend in personal indebtedness.

The composition of consumer insolvency has also changed. Over the past five years, the share of personal bankruptcies in BC has declined, dropping from 76% of all insolvencies to 49%, while the share of consumer proposals¹⁵ has risen accordingly.¹⁶

The Nechako and Thompson-Okanagan development regions were the only ones to see a decline in consumer insolvency rates last year, dropping by 29.2% and 2.9%, respectively. Southwest BC and Vancouver Island/Coast saw no changes in this indicator, but the Kootenay and Cariboo development regions experienced increases, with rates going up by 3.3% and 7.7%, respectively. The greatest spikes, however, occurred in the North Coast Development Region, which increased by 18.2%, and in the Northeast, which increased by 29.4%; these increases demonstrate the impact of a slowing resource industry on our economy.

Table 4: Annual Consumer Insolvency Rates* per 1,000 Adults (Aged 18 Years and Older), All Development Regions, 2010 to 2015

Region	2010	2011	2012	2013	2014	2015	Percentage change	
							5-Year 2010-15	1-Year 2014-15
Cariboo	4.7	4.0	4.0	3.9	3.9	4.2	-10.6%	7.7%
Kootenay	3.5	2.9	3.3	3.3	3.0	3.1	-11.4%	3.3%
Mainland/Southwest	3.1	2.9	2.8	2.9	2.7	2.7	-12.9%	0.0%
Nechako	4.3	2.3	1.8	2.0	2.4	1.7	-60.5%	-29.2%
North Coast	3.6	1.9	2.2	1.2	1.1	1.3	-63.9%	18.2%
Northeast	4.4	2.2	2.4	1.7	1.7	2.2	-50.0%	29.4%
Thompson-Okanagan	4.5	4.2	4.0	3.7	3.4	3.3	-26.7%	-2.9%
Vancouver Island/Coast	4.0	3.8	3.8	3.9	3.8	3.8	-5.0%	0.0%
British Columbia	3.5	3.2	3.2	3.2	3.0	3.0	-14.3%	0.0%

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

The forecast for 2016

Given the strong connection between the Canadian dollar and the price of petroleum, any significant change in the global oil market—or in the political state of our biggest trading partner, the US—could have a significant impact on BC's future prospects. However, with optimistic expectations for the housing market, a comparatively diverse economy, and the trading advantage conferred by a weakened Canadian dollar, BC is well positioned to continue building on the successes seen in 2015.

Detailed reports available online

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

Marlyn Chisholm is the principal of Chisholm Consulting and the lead economist on CPABC's annual BC Check-Up report, a summary of which will appear in the November/December 2016 issue of CPABC in Focus.

¹⁵ A consumer proposal is an alternative to personal bankruptcy that enables indebted consumers to negotiate to keep their assets while repaying part of their debt.

¹⁶ Office of the Superintendent of Bankruptcy Canada and Statistics Canada. Data not included in Table 4.



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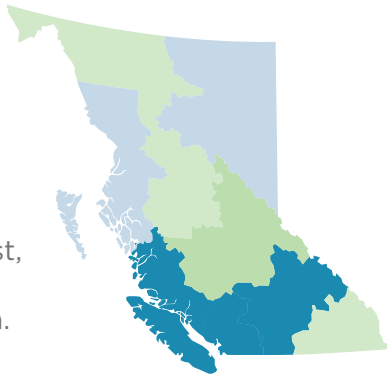
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CPABC Regional Check-Up 2016

DEMOGRAPHICS

Population in BC: 4,683,139 residents



- Thompson-Okanagan (+1.5%)
- Mainland/Southwest (+1.2%)
- Vancouver Island/Coast (+0.9%)
- Kootenay (-0.1%)
- Northeast and Northwest BC* (-1.2%)
- Cariboo (-1.7%)

90% of BC's residents live in Mainland/Southwest, Vancouver Island/Coast, and Thompson-Okanagan.

WORK

New Jobs in BC: **+27,800**



~2/3 of jobs created were in the service sector.

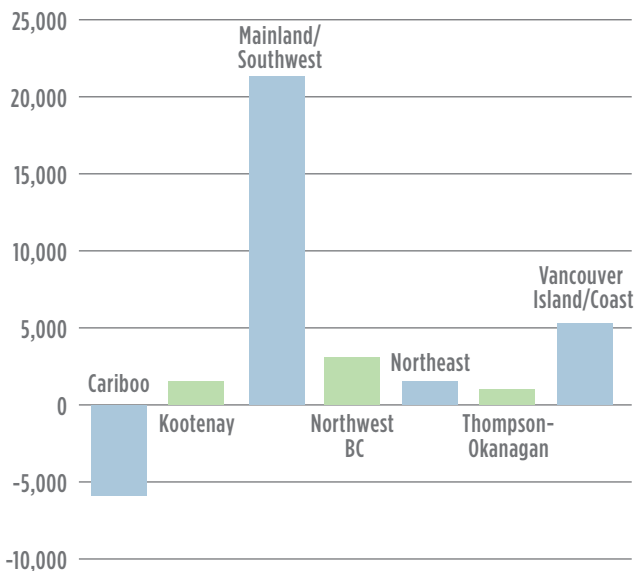


Unemployment Rate in BC: **6.2%**

Unemployment Rate across BC:

	2014	2015	Change
Kootenay	6.9%	7.4%	+0.5%
Cariboo	6.0%	7.0%	+1.0%
Northwest BC	8.0%	7.0%	-1.0%
Thompson-Okanagan	6.3%	6.4%	+0.1%
Vancouver Island/Coast	6.1%	6.3%	+0.2%
Mainland/Southwest	6.0%	6.0%	+0.0%
Northeast	4.9%	5.9%	+1.0%
BC	6.1%	6.2%	+0.1%

Job Creation across BC:



Youth Unemployment Rate in BC:

+0.7% to 9.9%

Youth unemployment is highest in Kootenay, Cariboo, and Mainland/Southwest.

www.bccheckup.com



Major Projects in BC:

352 major projects are currently under construction. Over half are in Mainland/Southwest.



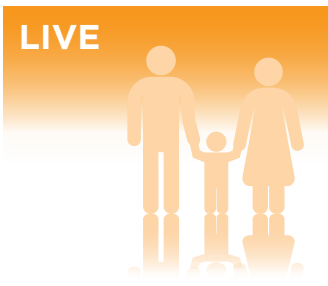
Value of Major Projects Under Construction:

-5.3% to **\$75.4 billion**

Business Bankruptcies in BC:

-23% to **154 reports**

Only Cariboo and North Coast saw an increase in the number of reported business bankruptcies.



Educational Attainment in BC:



70.2% of BC's labour force has a post-secondary degree or higher.

- #1 Mainland/Southwest (72.4%)
- #2 Vancouver Island/Coast (69.9%)
- #3 Kootenay (69.1%)
- #4 Thompson-Okanagan (66.3%)
- #5 Northwest BC (58.7%)
- #6 Cariboo (56.2%)
- #7 Northeast (53.8%)

Consumer Insolvencies in BC:



Personal Bankruptcies:
3.0 per 1,000 adults or **-11.8%**

Consumer Proposals:
1.5 per 1,000 adults or **+15.4%**

Increases in the number of consumer proposals drove up the insolvency rate in Cariboo, Kootenay, and Northwest BC.

*Northwest BC is made up of the Nechako and North Coast development regions. Source: CPABC Regional Check-Up 2016. All numbers are from 2015. Increases/decreases are in comparison to 2014 data.

Providing Clarity on the CPA Practical Experience Requirements

From CPABC's PER Team

In the May/June issue of the magazine (page 16), we highlighted a recent change made to the practical experience requirements for CPA candidates—specifically, the removal of the 100 Tax Hours requirement for CPA certification. As we noted, CPA candidates¹ who elected to follow the CA legacy practical experience requirements (CA PER) are no longer required to complete the 100 Tax Hours that previously formed part of the CA minimum practical experience requirements.² We also explained that the profession's minimum practical experience requirements for *certification* may differ from those required to enter a public accounting *licensed* pathway, and noted that the removal of the 100 Tax Hours requirement from both our CPA *certification* and *licensed* pathways does not remove the other chargeable-hour requirements expected of our various *licensed* pathways.

As the above paragraph illustrates, the practical experience requirements are complex and nuanced. Recognizing this, and given that we continue to receive inquiries from members, employers, and candidates about the requirements, we wanted to provide some additional clarity. Below, some FAQs:

Q: How do the CPA practical experience requirements (CPA PER) differ from those of the legacy bodies?

A: The new CPA PER are based on the CPA Competency Map, which sets the standards for the technical and enabling competencies required of a newly certified CPA through education, evaluation, and experience. While legacy body practical experience requirements were similar in nature to the CPA PER, they were based on their own respective legacy body competency maps.

Q: From what I understand, there are two routes to completing the CPA PER. What are these routes, and how do they differ?

A: Yes, there are two routes candidates can take to complete the CPA PER.

- a) Pre-approved program route (PPR) – In this route, employers offer training positions that have been pre-approved by the profession. These positions are designed to meet the CPA PER within 30 months.
- b) Experience verification route (EVR) – In this route, students are given the flexibility to demonstrate relevant competencies as they gain them at an employer of their choice. The candidate completes an initial assessment, which is reviewed by the profession. This initial review helps ensure that the candidate's employment is on the right track to meeting their experience requirements.

Although different in format, both routes share the following requirements:

- Students must gain relevant and progressive experience and develop as professional accountants.
- Students' practical experience must be supervised appropriately.
- Students must record detailed experience reports at regular intervals.
- Students must meet and discuss progress with a CPA mentor on a semi-annual basis.
- Experience must be assessed by the CPA profession.

Q: Is one route easier than the other?

A: Both routes are equally demanding and aim to enable CPA candidates to develop the appropriate CPA competencies through relevant experience, progression, and mentoring. However, note the answer below regarding candidates seeking future licensure.

Q: Could a candidate switch from one route to the other partway through their practical experience?

A: Candidates can complete their practical experience through either route or a combination of both. However, if a candidate is seeking future licensure in the audit or review categories, they must complete their entire 30-month practical experience term in a pre-approved path.

Q: What is the duration of practical experience required?

A: Candidates are required to complete a term of relevant practical experience of no less than 30 months of employment. This 30-month period of employment includes an allowance of up to 20 weeks' leave from work.

¹ "CPA candidates" are individuals who are registered in the CPA Professional Education Program (CPA PEP) and who will write or have written the new Common Final Exam (CFE).

² The change is not applicable to legacy CA candidates in the audit and review paths—these individuals must still complete the 100 Tax Hours requirement in the CA PER.



FYI

Q: Is practical experience gained toward a legacy designation acceptable for the CPA designation?

A: Yes. Subject to its currency, experience recognized by a legacy body is recognized towards meeting the experience requirements under the CPA PER.

Q: Is international experience recognized?

A: Yes, experience that satisfies the CPA PER is recognized, regardless of whether it was gained within Canada or internationally. In either case, a minimum of 12 months of experience must be gained concurrent with a candidate's time on the CPA Professional Education Program (PEP).

Q: When do candidates start reporting their experience? And where and how do they report?

A: In BC, candidates may begin reporting once they have registered for the PEP with the CPA Western School of Business (CPAWSB), hold a relevant PPR or EVR position, and have a mentor.

A PPR candidate starts the reporting process by creating an initial report that enables their employer (program manager) to verify their start date; once the start date has been verified, the candidate can start reporting experience. An EVR candidate starts the reporting process by creating a pre-assessment report for review by CPABC; once the profession has ensured that the position will meet the PER entrance requirements, the candidate can start reporting experience.

All CPA practical experience reports are recorded using the CPA Practical Experience Reporting Tool (PERT). Access to the PERT system is granted to candidates when they register in the PEP with CPAWSB.

Q: What are the eligibility requirements for becoming a CPA mentor?

A: Any CPA member in good standing with the profession, whether recently qualified or very experienced, can apply to become a CPA mentor. Approved legacy body Mutual Recognition Agreement members may also apply to become mentors.

Q: What is required of a CPA mentor?

A: A mentor is required to meet with their mentee(s) on a semi-annual basis. The objective of these meetings is to discuss the candidate's competency development, both technical and enabling, and provide them with constructive feedback. All mentor meetings are documented in the student's experience report.

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Q: Is there a limit on the number of mentees a CPA mentor can have?

A: No, there is no limit. It is at the CPA mentor's discretion to determine how many candidates he/she can mentor successfully.

Q: How does a candidate find a CPA mentor?

A: CPA candidates taking the PPR will be matched with a CPA mentor by their employer. CPA candidates taking the EVR will seek out their own CPA mentor; these candidates are guided to seek out mentors who may be colleagues at their current or past workplace, current or past instructors/faculty, or contacts met through workshops/seminars, community organizations, or their local CPABC chapter. In the event that a candidate in the EVR is unable to find a mentor, they can ask CPABC for help in matching them with a CPA mentor through our Mentor Match Portal. The Mentor Match Portal is an interactive tool designed to help candidates in the EVR find approved mentors.

Q: What is the difference between certification and licensing?

A: CPAs who receive certification are candidates who've completed all the CPA program requirements (education, examination, and practical experience) for membership in the profession.

Licensing is the process through which members may apply to practise public accounting as defined in the CPABC bylaws. CPAs who wish to be licensed in the audit, review, or compilation categories must meet specific education, examination, and practical experience requirements. CPA candidates who intend to apply for a public accounting licence after certification should follow specific pathways within the certification model while completing their CPA program of studies. If these requirements are not met during the certification process, bridging mechanisms are available once the candidate becomes a member.

To learn more about these pathways to public accounting, visit the Members section of the bccpa.ca website and look under Public Practice>CPABC Public Practice Licensing> Practitioners Licensing. Information about CPABC's public practice licensing can also be found in this section.

Q: Can a CPA member provide public practice services without being licensed?

A: Not if they're a partner, shareholder, or proprietor of a firm engaged in public practice in BC (this includes sole practitioners) or an employee who has overall engagement responsibility where activities are included in the definition of public practice. A CPA member who does not fall into the aforementioned categories could work for a public practice firm without being licensed, but would not be able to sign off on engagements or open their own public practice.

Q: Are PPR positions restricted to public practice firms?

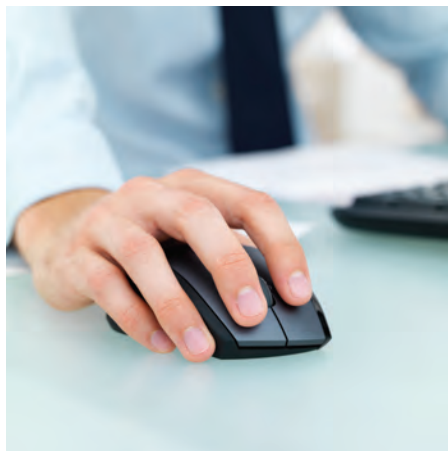
A: No. PPR positions can be found in industry as well. However, PPR positions that will enable candidates to meet future licensure requirements for audit, review, or other assurance engagements must be in an audit or review path, as appropriate, that has been pre-approved for a public practice firm.

Q: How can my firm/company offer pre-approved positions?

A: As firms/companies differ in nature, we recommend that you contact Ella Bohinska, CPA, CA, program manager of pre-approved programs for CPABC, to discuss the opportunity to create a pre-approved position at your firm/company. She can be reached at ebohinska@bccpa.ca.

Contact us

For more information on the practical experience requirements, please contact the CPABC PER team at cpabcper@bccpa.ca. ■



Yuri Arcurs/Hemera/Thinkstock

Quick glossary:

CPAWSB – CPA Western School of Business

EVR – Experience verification route

PEP – Professional education program

PER – Practical experience requirements

PERT – Practical experience reporting tool

PPR – Pre-approved program route

ACCOUNTANTS VALUE DIANE'S OPINION

Diane is an AIC-designated appraiser, a Canadian real estate valuation expert. Accountants, investors and financial planners rely on AIC appraisers – AACI™ and CRA™ – for unbiased opinions and trusted advice on the value of real estate, including expert testimony before judicial and quasi-judicial bodies. Property taxes, estate settlement, foreclosure, retirement planning, capital gains tax, asset management, IFRS, mergers, acquisitions, and more – if it involves real estate, involve an AIC-designated appraiser.

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Climate Change, Unconventional Energy, and the Role of CPAs

Climate change is giving rise to a variety of operational, financial, reputational, and regulatory risks for Canadian businesses. It is also creating opportunities, particularly for those businesses that are quick to adapt to the changing environment. CPAs have a valuable role to play in this regard. As experts in sustainable value, they're well positioned to identify and address risks and opportunities and help their organizations develop sustainability strategies.

Recognizing this, CPA Canada collaborated with Natural Resources Canada (NRCan) to co-sponsor a multi-year initiative designed to give CPAs the resources needed to help organizations adapt to the effects of climate change. The national initiative, entitled "Enabling Canadian Chartered Professional Accountants to Adapt to a Changing Climate and Emerging Operating Environment," was launched in May 2015. It is delivered through NRCan's Adaptation Platform and managed by the Network for Business Sustainability. As part of this initiative, CPA Canada recently published three briefs, which can be downloaded from cpacanada.ca/climatechange: *A Primer on Climate Change Mitigation and Adaptation (Brief 1)*; *How Organizations Can Adapt to Climate Change (Brief 2)*; and *How Chartered Professional Accountants Can Help Organizations Adapt to Climate Change (Brief 3)*.



CPABC supports these national efforts and is active at the local level as well. As mentioned in the May/June 2016 issue of *CPABC in Focus* (page 7), CPABC was a co-presenting sponsor of a Greater Vancouver Board of Trade/2016 GLOBE Conference presentation by Michael E. Porter on March 3, 2016. Porter is an economist, scholar, author, and teacher, and a leading authority on competition, strategy, and the relationship between environmental performance and company growth and profitability. During the presentation, Porter offered his perspective on the global shift to a low-carbon economy. He described this shift as a business priority—not just an environmental issue—and said organizations can position themselves for a competitive advantage and turn risks into opportunities by planning for the transition now.

Porter also shared insights gleaned from independent research conducted by Harvard Business School (HBS) and the Boston Consulting Group (BCG), which was published in a report entitled *America's Unconventional Energy Opportunity: A Win-Win Plan for the Economy, the Environment, and a Lower-Carbon, Cleaner-Energy Future*.^{*} Although the report focuses on unconventional energy in the United States, the overarching message—that economic growth and environmental protection can and should be compatible goals—is one with global implications. The following (pages 29-30) is an abridged and edited version of the report's executive summary and is shared with permission:

^{*} Michael E. Porter, David S. Gee, and Gregory J. Pope, *America's Unconventional Energy Opportunity: A Win-Win Plan for the Economy, the Environment, and a Lower-Carbon, Cleaner-Energy Future*, June 2015.

CREATING A WIN-WIN STRATEGY

The HBS-BCG project was established to develop a shared fact base, engage the key stakeholders, and advance a shared agenda for developing America's unconventional¹ gas and oil resources in a way that addresses the key objectives of all stakeholders. This win-win pathway involves 11 action steps across three pillars:

Pillar 1: Enhancing the Economic Opportunity

Unconventionals have already created major economic benefits for the US, adding more than \$430 billion to annual GDP and supporting more than 2.7 million American jobs that pay, on average, two times the median US salary. Fully 50% of unconventionals production jobs are middle-skills jobs, accessible to the average citizen. The US is still in the early stages of capitalizing on this economic opportunity, and current activity is concentrated in the upstream energy-production sector. With proper policies and actions by the industry and other stakeholders, this economic opportunity can further spread into downstream industries, such as petrochemicals and energy-intensive industries, and more broadly throughout the economy.

To realize that potential, however, the US must address a number of key challenges:

- **Action step 1: Continuing the timely development of efficient energy infrastructure.** Additional pipelines, gathering, and processing infrastructure are needed to safely and efficiently move unconventional gas and oil from producing regions to users across America.
- **Action step 2: Delivering a skilled workforce.** The US will need many more trained workers with the right skills across a wide variety of occupations to fill the well-paying middle-skills jobs.
- **Action step 3: Eliminating outdated restrictions on gas and oil exports.** With abundant resources, restrictions on exports created in response to the 1970s' energy crises are no longer needed, and exports would boost US economic and job growth while benefiting friendly nations.

Pillar 2: Minimizing Local Environmental Impacts

The development of unconventional energy resources creates significant environmental risks to water, air, land, and communities, which must be clearly acknowledged. Our research reveals that real progress is being made in managing these environmental risks at a cost that does not threaten competitiveness. In addition, mitigation technology is rapidly improving. Significant progress has also been made in improving regulatory standards in most energy-producing states, and continuous-improvement bodies have been formed to diffuse leading practices among regulators and industry stakeholders.

There is no inherent trade-off between environmental protection and company profitability. With sound regulation and strong compliance, the cost of good environmental performance is modest and gives companies a level playing field on which to compete.

However, poor and uneven compliance by some operators and uneven diffusion of leading practices continue to create significant problems. Improvement is needed in four key areas:

- **Action step 4: Developing transparent and consistent environmental performance data.** Transparent environmental performance data creates the foundation for monitoring compliance and stimulating innovation. State governments, industry, and NGOs² all have roles to play.
- **Action step 5: Setting robust regulatory standards.** Better standards are needed to fill gaps, speed adoption of industry-leading practices, and encourage further innovation.
- **Action step 6: Achieving universal regulatory compliance.** Both industry and regulators need to strengthen regulatory enforcement and producer compliance.
- **Action step 7: Strengthening bodies driving continuous environmental improvement.** Continuous-improvement organizations such as STRONGER and CSSD³ have played an important role, but steps are needed to improve collaboration and better disseminate recommendations.

Pillar 3: Speeding the Transition to a Cleaner-Energy, Lower-Carbon Future

Over the last decade, the US has begun a major transition toward a more efficient, cleaner, and lower-carbon energy system led by the power sector. Our research finds that that transition will not only continue, but could accelerate over the next 20–30 years and will lead to major economic and environmental benefits.

While many stakeholders still believe that unconventional energy development and America's energy transition are antithetical, they are actually complementary. Natural gas is the only fuel that can cost-effectively deliver large-scale carbon emissions reductions over the next 20 years while also providing a bridge to achieving even lower low-carbon solutions over the long term.

¹ The report defines unconventional gas and oil resources as shale gas and oil resources as well as tight gas and oil resources. These resources are accessed and extracted through the process of hydraulic fracturing. Unconventionals do not include other forms of oil and gas resources, such as oil sands, extra heavy oil, coal-to gas conversion, or coal bed methane.

² Non-governmental organizations.

³ STRONGER is the State Review of Oil and Natural Gas Environmental Regulations, and CSSD is the Center for Sustainable Shale Development.

Our analysis shows that developing unconventional resources today is unlikely to delay the rollout of renewables. Instead, it can actually enable their scale-up. We also find that the use of natural gas today will not lock in greenhouse gas emissions for the indefinite future, and that low-cost natural gas-fired power plants will provide the essential standby power needed to scale up renewables.

However, to achieve this successful transition to a lower-carbon future, the US must address a number of key challenges:

- **Action step 8: Containing methane leakage.** Uncontrolled methane leakage can offset the climate benefits of natural gas. Cost-effective methods to contain leakage are available and need to be deployed throughout the natural gas value chain.
- **Action step 9: Setting policies that encourage cost-effective emissions reductions.** Climate policies and regulations should be market-based to encourage cost-effective carbon reductions, rather than specifying particular technologies.
- **Action step 10: Fostering clean-energy technologies.** The US needs to encourage ongoing private- and public-sector research investments in cost-effective, low-carbon energy technologies and applications, including potentially broader uses of unconventional natural gas.
- **Action step 11: Building out a smart, efficient energy grid.** The long-term (by around 2050) transition to a low-carbon energy system will require a robust power grid infrastructure capable of addressing the intermittent nature of renewable power sources. The US and states must invest now in these grid improvements to enable renewables to scale over the long run.

Moving to action

These 11 action steps are a practical, achievable strategic agenda for America to make the most of its energy advantage while delivering on the nation's most important economic, environmental, and climate objectives.

To move these steps to action, we need to change the discussion, move beyond ideology, and break the gridlock. Industry, NGOs, governments, and academics must transcend their traditional positions, let go of the exaggerated rhetoric, and start overcoming historic skepticism and distrust that have led to the current, zero-sum mindsets and halting progress. Every stakeholder will be most effective in meeting its essential goals if it can recognize the benefits of working toward a good overall outcome for America, not just maximizing its narrowly defined historical self-interests.

The US needs to achieve a “rational middle” ground to capitalize on this historic opportunity. The stakes are too high to fail. Long-entrenched opposition and antagonism will not dissipate overnight. But we must get started.

Want to read the full report?

A complete version is posted on the CPABC website at bccpa.ca/HBS-BCG-report. ■



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Dabbling in Public Practice without a Licence: It Can Cost You

From CPABC's Ethics Department

Since CPABC became a combined entity in 2015, the ethics department has dealt with a broad and diverse range of issues, inquiries, and complaints from the public and from members of the profession. And even though these are still early days, some trends are emerging. One issue that has cropped up several times is that of CPAs dabbling in public practice without being licensed to do so. The purpose of this article, therefore, is to reiterate the licensing requirements and provide additional guidance.

“Public Practice” is a broad term

CPABC Bylaw 100 defines public practice as “...offering to provide public accounting or other regulated services to the public.” This is a broad definition that includes assurance and compilation engagements, as well as other regulated services such as summarization, advice, analysis, and counsel. Also included are taxation-related and statutory filing services, with examples of the latter including GST, PST, and payroll withholding services. For a complete list of “other regulated services,” see the Bylaw definitions (under Regulatory in the Members section of the bccpa.ca website).

If you use the full wording “Chartered Professional Accountant” as either part of your firm name or as a descriptor of your business services, you are deemed to be carrying on the practice of public accounting as per Rule 402.1 of the *CPABC Code of Professional Conduct*, and this means you require licensing. And even if you do not use the words “Chartered Professional Accountant” to describe your services, what matters most are the services you offer or actually provide. You cannot take off your “CPA hat” as a means of avoiding licensing requirements.

Some of the cases of unauthorized practice we’ve dealt with thus far started when CPAs found themselves between jobs, or in need of extra work. Wanting to stay productive and earn some extra income, they offered their services to a small number of people, sometimes just starting with family and friends. Over time, that commitment can grow; for example, by the time we became involved, one unlicensed individual had nearly 100 clients and their work had evolved into a full-blown business practice, with an office location, a community profile, and advertising in local newspapers and the telephone directory.

Ultimately, whether you’re providing public practice services for one client or 100 clients, licensing is required. The only exception to this rule is discussed in the next section.

Pro-bono work and “CFO-for-hire” services also fall under the umbrella of public practice

Although there are different categories of licensing depending on the services performed, there is no volume or pricing requirement needed to meet the definition of public practice—in other words, “dabbling” in public practice also requires licensing, and it doesn’t matter whether you charge a fee for services. Even if you provide services on a pro-bono basis or as a personal favour to someone else, you’re engaged in public practice!

Another situation we’ve seen arise is one in which individual CPAs act as a chief financial officer for multiple clients. New start-up ventures seldom have the resources needed to employ a full-time CFO, so they often seek out CFOs “for hire.” The issue here is that when a CPA acts as a CFO for multiple clients (rather than for one client only), they are likely to be determined as being in the business of providing public practice services, which requires the appropriate licensing.

Reminder re: Ethics CPD Requirement

Every member must complete a minimum of 120 qualifying hours of continuing professional development (CPD) during each rolling three-calendar-year period, including at least 60 verifiable qualifying hours. Among these 60 verifiable qualifying hours, at least four must be business ethics hours.

This ethics requirement has been in place for CPA, CGAs* for some time and will continue to be applied on a three-year rolling basis. It is a new requirement for CPA, CAs and CPA, CMAs, however, and is effective for the 2015-2017 rolling cycle. CPA, CAs and CPA, CMAs must complete four hours of business ethics no later than December 31, 2017.

Ethics CPD is learning that specifically addresses business ethics matters that are relevant and appropriate to the member. For guidance on the ethics CPD requirement, please refer to our website at bccpa.ca/cpd-ethics-requirement.

*New CPA, CGA graduates are required to complete a specific seven-hour rules and standards course as a condition of membership *before December 31 of the first full calendar year of membership*. This seven-hour course may count towards the business ethics requirement for their first three-year rolling cycle.

Proper licensing means proper insurance

CPABC takes the issue of unlicensed practice very seriously—both because of its mandate to protect the public and because of its mandate to support and educate members. When an unlicensed, unauthorized member provides public accounting or other regulated services, there is significant exposure to the public. One of the most important public protections is professional liability insurance coverage, which is a requirement of proper licensing. This has a significant bearing if you make a mistake in your work and are sued for negligence—without insurance, any court awards against you will have to be borne out of your own pocket. Court awards can be financially ruinous for CPAs who don't have insurance coverage.

Considering retirement? Your exposure to claims doesn't retire with you

Many CPAs transition into retirement gradually. During that transition process, those who continue to practice public accounting—operating part-time practices, for example—must remain licensed.

Insurance is another important factor for those retiring from public practice (or leaving public practice to work in another field). Even if you decide to retire from public practice *now*, your exposure to civil liabilities will usually last for several more years. Retiring from or leaving public practice doesn't mean you're off the hook when it comes to any claims that may be made against you for prior work. That's why CPABC Bylaw Regulation 1301/1 requires that you maintain adequate coverage for a minimum of six years after leaving public practice.

The consequences of unlicensed public practice

Penalties assessed on CPAs vary depending on the specific circumstances of each case. In three recent cases, penalties included fines ranging from \$1,000 to \$5,000, plus CPABC's investigation costs (these often exceed the fines).

There's also the possibility of suspension and expulsion. One particularly serious case has resulted in a member being suspended for one year, during which they must not use their CPA designation in any manner.

Think you might be offside?

The good news is that CPABC has professional standards advisers who are here to help. You can call them for confidential advice to ensure that you stay onside of our licensing requirements, and for advice on setting up a practice, including how to obtain liability insurance. Stella Leung, CPA, CA, can be reached at 604-488-2609, and Brigitte Ilk, CPA, CGA, can be reached at 604-629-8363. Both can also be reached using our toll-free number at 1-800-663-2677.

You can also get detailed information about the licensing process from our website at bccpa.ca, under Members>Public Practice>CPABC Public Practice Licensing or by calling Karen Fiorini, CPA, CGA, CPABC's director of public practice licensing, at 604-730-6231.

In addition, CPA Canada provides valuable resources and advice in its "Practitioner's Toolkit," which is available for download at castore.ca/updates/practool. This toolkit is designed not only for CPAs who are currently in public practice, but also for those who are contemplating starting out in this area, as it details what's involved in setting up a small practice.

Comments or questions about this article?

Contact us at ethics@bccpa.ca. ■



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Tommy Spaulding is a world-renowned leadership expert, an acclaimed speaker, and a bestselling author. He is the author of *It's Not Just Who You Know* (2010) and *The Heart-Led Leader* (2015), both of which made the *New York Times*' bestseller list.

Leading from the Heart: The 18-Inch Journey

By Tommy Spaulding

Note to readers: *The author will be a keynote speaker at The ONE National Conference, which will be held in Vancouver on September 19 and 20, 2016. The Conference is being co-presented by CPA Canada and CPABC. To register and find out more, visit cpacanada.ca/TheONE.*

The journey to heart-led leadership covers only 18 inches, but it lasts a lifetime and will change your life, your organization, and the lives of everyone around you.

In my 2010 book entitled *It's Not Just Who You Know*, I wrote about the power and importance of building lasting, genuine relationships, both personally and professionally. The last chapter of the book ends with these words: "It's not just who you know—it's who you are." I've come to realize that there are countless dimensions to those words, because the impact of "who you are" goes far beyond relationships or the ways in which you connect with people. Who you are goes to the very core of how you live and lead.

If you want to grow as a leader—if you want to make an impact at home, in your community, and in your work—nothing is more important than the journey from your head to your heart. It will define and refine who you are, and if who you are is a servant leader, or what I call a "heart-led leader," then you, your teams, and your organization can move beyond ordinary success to the kind of success that really matters.

Heart-led leadership is more sustainable and more rewarding. It leads to everything any business leader could want: higher sales, more employee engagement and less turnover, stronger teams, greater efficiencies, more innovation, consistent growth... You name the positive business outcome, and I promise you that heart-led leadership is at its core.

Leading from the heart transcends numbers and spreadsheets. It inspires, encourages, develops, and influences the world for the better. And this leads to even greater results, because it creates passionate teams—teams who believe in the mission, who provide discretionary effort (effort beyond what's required of them), and who model heart-led leadership and pass the example on to others. Heart-led organizations build cultures of committed employees and earn loyal customers and clients while also increasing long-term profits.

So what is heart-led leadership, and what is this 18-inch journey? When our hearts are in a good place, we care deeply about serving others, about selflessness, about doing the right thing even when it's difficult, about developing empathy and demonstrating generosity—in short, about all the ideals that seem "soft" but that allow us to live and lead differently. The impact we hope to have on our families and friends, our teams, and our communities matters more than any title, any corner office, or any service award.

That's heart-led leadership—the 18-inch connection from the head to the heart.

In today's business world, we look up to leaders who are intelligent and articulate and resourceful—who are "head smart"—and yet we tend to underestimate those who are heart smart. We live in a society that emphasizes what we accomplish and undervalues the quality of our character.

You can see it everywhere. In our individual lives, we stress the importance of our resumés, awards, titles, and accomplishments. In our schools, almost all of the focus is on grades, test scores, and trophies. In business, shareholder value is measured largely on bottom-line results and quarterly profits. In politics, nearly every decision is made based on how it will influence the next election. Non-profit directors often are evaluated by the amount of funds they raise. Even in religion, leaders frequently are judged and celebrated by the number of followers they attract.

One of the few places where we actually emphasize the "who" over the "what" is in our homes with our families. Only among loved ones, it seems, do we feel safe enough to truly live and lead with our emotions—with empathy, compassion, and love.

What if we flipped the script? What if we led with our heart (and our head) at work? Leaders who are heart-led help others rise with them. They see the highest potential in others and help them pursue that potential. They serve others. They see and value the uniqueness in others. They make smart decisions in caring, compassionate, and empathetic ways.

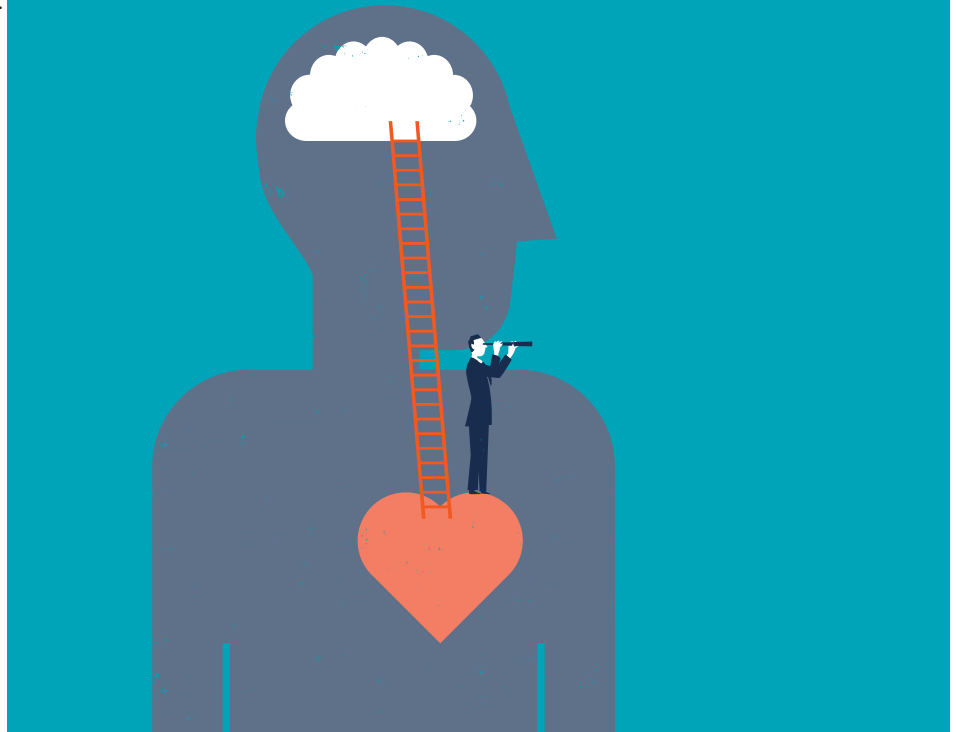
The 18-inch journey from your head to your heart isn't about developing specific traits in your life—things like authenticity, empathy, transparency, vulnerability, curiosity, generosity, humility, gratitude, or love. Instead, it's about the experiences that create those traits.

Who we are, in the most basic sense, is a collection of our life experiences. That's what shapes us and drives the decisions we make—from the goals we set for our company and our teams to the strategies we disseminate, to the way we treat the people we encounter along the way. Our experiences, if we are intentional in our actions, create the traits that define us. That's why I want to fill my life with experiences that change me—experiences that make me a better leader, a better husband, a better father, a better friend, a better person.

My life so far has been an amazing journey, literally and figuratively. Growing up in Suffern, New York, it sometimes seemed impossible to think I'd ever leave that small village. My parents taught me to work hard and serve others, but I struggled so much academically that my high school guidance counsellor recommended I go to trade school. Instead, opportunities continued to knock at my door. I learned to deal with what I later discovered was dyslexia, and I continued to work hard. I continued to serve others, and I developed strong, genuine relationships. And I built a career and life that has taken me to all 50 US states and to more than 60 countries. I've worked in big business, education, politics, the non-profit sector, and, in my current role, as a speaker, executive coach, and an entrepreneur.

In all my travels and experiences, and in all that I've learned from the hundreds of leaders I've met, coached, managed, or befriended, one theme has consistently emerged as a determiner of success: heart-led leadership. The leaders and organizations that led with their hearts were more successful and had better results.

Through it all, I've learned that love and results are two sides of the same coin. It's not love *or* results—it's *love-driven* results. Love in this context is simply an unselfish and loyal concern for the good of others. If you love what you do, the people you do it with, your culture, your mission, your teams, your investors, your clients, your customers, then you will gain better results. Period.



When this type of love—this heart-led leadership—is modelled at all levels of an organization, the positive results multiply into a remarkable and sustainable force. If that's who you are, imagine the impact you can have on your family, your organization, your community, and your world. And it all begins with an 18-inch journey. ■



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Assessing Transfer Pricing Risk in the Mining Industry – How BEPS Is Changing the Landscape

By Lori Whitfield, CPA, CMA, MA, Jarret Robertson, MTax, and Matt Isberg, MA

Mining companies have global operations and face unique tax challenges from a transfer pricing perspective. With the introduction of the OECD/G20's Base Erosion and Profit Shifting (BEPS) Project in 2013, these challenges are likely to intensify. As the BEPS guidance is implemented globally, mining companies will face greater scrutiny with respect to their intercompany transactions and a greater risk of disputes with tax authorities.

The BEPS Project is based on the OECD¹ Action Plan endorsed by the G20 in July 2013, which identified key actions needed to address BEPS. The final BEPS package, which includes 15 "BEPS Actions," was presented to and endorsed by the G20 finance ministers and G20 leaders in October and November of 2015, respectively.

In Canada, the recent federal budget made it clear that our government is taking concrete steps towards adopting the guidance put forth by the BEPS Project, which will ultimately reshape this country's tax landscape.

This article focuses on the transfer pricing issues currently faced by mining companies, and assesses the risks arising in this industry due to the BEPS Project.

Current court cases

The international taxation of mining companies has moved into the spotlight in recent years as several material disputes have surfaced in the industry.

At the time of this writing, the Canadian uranium miner Cameco is under audit by the Canada Revenue Agency (CRA) for marketing and sales activities carried out by its Swiss subsidiary. The CRA contends that the Swiss subsidiary was set up for the purpose of avoiding taxes in Canada. The amount of tax at stake could be as high as C\$1.6 billion, and the dispute has been well publicized.²

Similarly, Australian mining companies BHP and Rio Tinto are under audit by the Australian Taxation Office for allegedly shifting profits through their marketing hubs in Singapore. Both companies have recorded several billion dollars of profit in these marketing hubs, on which they have paid minimal tax.

In 2013, Vale, a Rio de Janeiro-based mining company, agreed to pay US\$9.6 billion to the Brazilian government after settling a decade-long dispute over corporate taxes on income attributed to its non-Brazilian subsidiaries.³

These examples highlight the financial and reputational risks mining companies face with regard to their transfer pricing policies. Globally, tax authorities have already started to rely on BEPS guidance, but many companies have not taken adequate steps to address the current transfer pricing environment.

¹ Organisation for Economic Co-operation and Development (oecd.org).

² Peter Menyasz, Bloomberg BNA (2015), "Canadian Appellate Court Directs CRA to Provide Arm's-Length Price in Cameco," *24 Transfer Pricing Report* 255, page 1.

³ Juan Pablo Spinetto, "Vale to Pay \$9.6 Billion to Settle Decade-Long Tax Fight," *Bloomberg*, November 28, 2013. (bloomberg.com)



Impact of BEPS

The 15 BEPS Actions address key areas that have challenged governments in taxing profits generated by multinational entities (MNEs) within their borders. Identified below are specific areas of heightened BEPS-related risk for the mining industry, as well as potential opportunities arising from the BEPS Actions.

Marketing

As seen in the cases of BHP and Rio Tinto, transfer pricing for marketing services can be contentious. With the introduction of the BEPS Project, these services will face even greater scrutiny from tax authorities.

BEPS Action 9, which introduces guidance aimed at preventing MNEs from shifting profits by inappropriately transferring risks among group members, will directly affect intercompany marketing arrangements. Under the guidance in Action 9, companies that assume risks should be the ones controlling these risks and must be financially capable of assuming them.⁴

In many marketing agreements, the title of the goods is passed on to the marketing entity—a process that transfers risks (e.g., market risk). In certain cases, however, the marketing entity is not capable of assuming or controlling this level of risk on a stand-alone basis, which may result in an overstated allocation of profit to the marketing entity. With the introduction of BEPS Action 9, situations such as this one may pose significant risks for MNEs, so intercompany marketing arrangements need to be reviewed in the context of the guidance put forth by Action 9.

⁴ OECD (2015), *Aligning Transfer Pricing Outcomes with Value Creation, Actions 8-10 – 2015 Final Reports*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing (page 33).

⁵ OECD (2015), *Limiting Base Erosion Involving Interest Deductions and Other Financial Payments, Action 4 – 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing (page 25).



mickthart/istock/Thinkstock

Financing

Mining companies may find that intercompany financing is particularly challenged under the BEPS Project. In the BEPS Action 4 report, the OECD released guidelines on preventing BEPS by limiting the tax deductibility of interest payments. The report recommends that each country set a limit on the level of net deductions for an entity's interest payments to a percentage of its earnings before interest, taxes, depreciation, and amortization.⁵ Any interest expenses beyond this limit would not be deductible for tax purposes and, as a result, could be subject to double taxation.

Mining companies routinely lend money to their operating subsidiaries in foreign countries where the interest on the debt is deductible. In many cases, the interest paid by operating subsidiaries exceeds the deductibility limit set by the country in which they operate. Developing projects could be significantly affected by the provisions in Action 4 due to their lower earnings and need for significant funding. Mining companies need to pay close attention to the implementation of Action 4 in their operating jurisdictions, and should pay particular attention to jurisdictions where they are using financing structures to lower their effective tax rate, given that several BEPS actions, including Action 4, could affect these tax structures.

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Long-term supply agreements

Long-term supply agreements are under scrutiny from tax authorities, as indicated by the CRA's audit of Cameco. In 1999, Cameco entered into an intercompany agreement with its Swiss marketing hub for the purchase of uranium; this locked in the price of future transactions at 1999 market rates for the next 17 years.⁶ During that time, the price of uranium increased substantially, leading to significant profits for the Swiss subsidiary.

With the introduction of BEPS Action 10, which deals with profit shifting through intercompany transactions that would not typically occur between third parties, tax authorities are likely to focus more closely on the long-term supply agreements of mining companies. Included in the report on Actions 8, 9, and 10 is new guidance specifically related to the handling of commodity transactions.⁷ Within this guidance are new recommendations for determining the pricing date for commodity transactions; these recommendations are designed to prevent taxpayers from using pricing dates in contracts to purposefully adopt the most advantageous quoted price.⁸ Many contractual commodity pricing structures, such as the one used in the Cameco agreement, could be significantly affected by these changes.

R&D/intangibles

The new guidance on intangibles that was introduced with BEPS Action 8 presents potential opportunities for mining companies to lower their effective tax rates. Action 8 discusses the return on intangibles in the context of development, enhancement, maintenance, protection, and exploitation—commonly referred to as the “DEMPE” functions. Specifically, the Action explains that an entity's compensation from intangibles should correspond to its functions performed, assets contributed, and risks assumed in relation to the DEMPE functions.⁹

In the mining industry, many aspects of these functions are performed by the head office. The new guidance in Action 8 may provide greater support for Canadian-based mining MNEs to compensate their Canadian head offices for undertaking research and development and for developing intangibles used by their foreign operating subsidiaries. Given the taxable position of many Canadian mining companies, this opportunity to reallocate income could be beneficial from a tax perspective.

Country-by-country reporting

The introduction of BEPS Action 13 will expose MNEs' key transfer pricing metrics to tax authorities.¹⁰ Action 13 requires large MNEs to provide information with respect to their global allocation of income, economic activity, and taxes paid among countries to all relevant governments.¹¹ The new information requirements give tax authorities a full picture of a mining company's international value chain and make apparent any misalignments between income allocation and value creation—for example, a marketing entity with excessive profits and few employees, or an overly aggressive financing structure.

Implementation of country-by-country reporting was proposed in Canada's 2016-2017 federal budget and is expected to take effect for taxation years after 2015.

Knowledge is key

Given the magnitude of transfer pricing issues currently faced by mining companies and the heightened level of scrutiny on transfer pricing due to the BEPS Project, companies need to become increasingly proactive in assessing transfer pricing risk. CFOs, tax executives, treasury groups, and other relevant management should ensure that they are familiar with the guidance in the BEPS reports, and understand how this guidance is relevant to their company and its related-party transactions. ■

⁶ Geoff Leo, “Ottawa accuses Cameco of multi-million dollar tax dodge,” *CBC News*, September 19, 2013. (cbc.ca)

⁷ OECD (2015), *Aligning Transfer Pricing Outcomes with Value Creation, Actions 8-10 – 2015 Final Reports*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing (page 51).

⁸ *Ibid*, page 54.

⁹ *Ibid*, page 73.

¹⁰ OECD (2015), *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 – 2015 Final Report*, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing.

¹¹ MNEs with total consolidated group revenue of less than €750 million (or a near-equivalent amount in domestic currency) would not be subject to country-by-country reporting under the OECD's *Transfer Pricing Documentation and Country-by-Country Reporting, Action 13 – 2015 Final Report*.

Base erosion and profit shifting defined

From oecd.org: “[BEPS] refers to tax planning strategies that exploit [gaps] and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity, resulting in little or no overall corporate tax being paid. BEPS is of major significance for developing countries due to their heavy reliance on corporate income tax, particularly from [MNEs]. Research undertaken since 2013 confirms the potential magnitude of the BEPS problem. Estimates conservatively indicate annual losses of anywhere from 4-10% of global corporate income tax (CIT) revenues...”



Left to Right:

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

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PROFESSIONAL DEVELOPMENT

UPCOMING PD SEMINARS IN JULY 2016

Below are some upcoming seminars in the month of July. Listings for our fall 2016/winter 2017 PD program will be available soon. Visit pd.bccpa.ca for the full range of titles and programs, and for course descriptions. If you have any questions, please call CPABC at 604-872-7222 and ask for the PD department or email us at pdreg@bccpa.ca.

FINAL REMINDER: 2015-2016 PD PASSPORTS EXPIRE JULY 31, 2016!

The July 2016 seminars provide the last chance to use up your 2015-2016 PD passports, which are valid for courses dated through July 31, 2016.

AVAILABLE FOR SALE NOW: 2016-2017 PD PASSPORTS

PD passports for 2016-2017 are now available for purchase. These passports are valid for courses held between September 1, 2016 through July 31, 2017.

PERSONAL PD PASSPORT

Early-bird rate through Sept 7, 2016: \$1,450+GST

This is a non-transferable passport for individual members of CPABC.

FLEXI PD PASSPORT

Early-bird rate through Sept 7, 2016: \$1,850+GST

This is a transferable passport for CPABC members and other professionals, designed to facilitate company-wide training and/or simply provide group savings.

BENEFITS:

The Personal and Flexi PD passports are for users who take multiple professional development seminars with CPABC throughout the year. They can help you and/or your organization save substantially on training costs. For the price of a 2016-2017 PD passport, the bearer is entitled to register for six days of passport-valid seminars between September 1, 2016 and July 31, 2017, at no extra cost.

Additionally, PD passports enable you to: register for courses any time after your passport purchase without worrying about further payment; meet your CPD requirements with ease, as one passport straddles two reporting years; and conveniently budget education activities for the coming year.

EXECUTIVE PROGRAMS FOR FALL 2016

CFO as Navigator – September 21-24 | Westin Whistler Resort

Controller's Management Program – October 12-15 | Delta Grand Kelowna

CFO's Operational Skills Program – October 16-19 | Delta Grand Kelowna

CFO's Leadership Program – October 19-22 | Westin Whistler Resort

CFO's Operational Program – October 23-26 | Westin Whistler Resort

ALSO COMING THIS FALL

New *Societies Act* – Free PD Seminar

Sept 29, 8-10am, Vancouver

Practitioners' Potluck

Oct 25, 8:30am-5pm, Vancouver

ACCOUNTING & ASSURANCE

Common Documentation Issues with Review Engagements

This executive brief will provide examples of review engagement documentation in the most crucial areas of typical review engagement files. Tips will be provided to improve file documentation in the areas most commonly deficient.

July 4, 8-10am, Victoria

July 11, 8-10am, Vancouver

Audit of Small Entities

This course is for professionals who want to enhance their effectiveness and efficiency in auditing small entities. It will focus on the Canadian auditing standards that are most relevant to small entities.

July 8, 9am-5pm, Vancouver

NFPO – A Survey of the Standards under Part III of the Handbook

This seminar will provide an overview of the accounting standards for non-government-controlled not-for-profit organizations under Part III of the *CPA Canada Handbook*. It will review the application of GAAP with an emphasis on the areas where choices have to be made in the preparation of financial statements.

July 11, 9am-5pm, Vancouver

Quality Control: Maintaining and Monitoring

This seminar will help small firms understand the requirements of CSQC 1 and how those requirements can be addressed in a smaller practice. It will discuss methods to manage the risks identified in CSQC 1, and the documentation of processes to show compliance.

July 15, 9am-5pm, Vancouver

CONTROLLERSHIP & MANAGEMENT ACCOUNTING

Advanced Financial Statement Analysis

This seminar will focus on the analysis of financial statements—in particular, the lesser-known techniques that are becoming more and more important when comparing IFRS and ASPE reporting.

July 5, 9am-5pm, Vancouver

Effective Financial Analysis for Business Decisions – Medium-Sized Privately Held Businesses

Management is looking for well laid out recommendations that go beyond a summary of financial information. This seminar will introduce a decision-making format for the use of financial information and a road map for providing consistent, well-articulated analysis and recommendations.

July 8, 9am-5pm, Vancouver

MANAGEMENT & PERSONAL DEVELOPMENT

Coach Yourself First

Why is it that some managers and leaders inspire people to be the best they can be and others don't? How do they inspire people to become valuable assets in their organizations? The answer to both questions is simple: They coach from a position of authenticity and personal connection. This course will give you a deeper understanding of your personal coaching style and its impact on others.

July 5, 9am-5pm, Vancouver

Inspiring Leadership: Engage the Power and Passion of People

Motivational leadership works if all you want is compliance. If you want full engagement, you need inspiration. This session will help you lead with more hope and possibility, and position yourself for greater success and satisfaction. You will gain practical tools that will help you inspire and make a difference to your organization, your team, and your life.

July 6, 9am-5pm, Vancouver

TAXATION

Income Tax Issues Dealing with Real Estate

This seminar will identify and review some of the significant tax issues that arise as a result of various real estate activities. It will start by reviewing the structures available to undertake real estate transactions, and then take a detailed look at income tax issues arising on the acquisition, development, holding, and disposition of Canadian real estate.

July 12, 9am-5pm, Vancouver

Tax Changes to Estates & Trusts

This course will review legislative changes to the taxation of estates and trusts that became effective on January 1, 2016. They include the loss of graduated rate taxation and non-calendar-year-end selection; the taxation of deemed gains realized in alter ego, joint partner, and spousal trusts; and rules to allow increased flexibility in the use of donation credits between a deceased individual and their estate.

July 13, 8-10am, Vancouver

INFORMATION & BUSINESS TECHNOLOGY

How to Present Financial Data Effectively Using PowerPoint

Audiences want financial professionals to tell them the story behind the numbers, not overwhelm them with spreadsheets. This seminar will show you how to create a structured message with focused content and effective visuals. Examples from real presentations will be used to demonstrate these ideas.

July 5, 9am-5pm, Vancouver

Creating Vibrant Dashboards

In this seminar, we'll look at different ways to present information and tell a story using effective data visualization tools in Excel. We'll examine charts, graphs, conditional formatting, and other techniques, and pull the results into a dynamic and engaging dashboard—a one-stop report that provides an overview of the key metrics for a hypothetical business need.

July 11, 9am-5pm, Vancouver

Optimizing Data for PowerPivot using Power Query

This session will show you how to increase your Power Pivot model performance. We'll look at the key factors that affect performance, and the steps you can take to deal with these factors. We'll also look at how sourcing your data with Power Query can give you ultimate control over your data's size and shape, and show you tricks to optimize the data for PowerPivot consumption.

July 12, 9am-5pm, Vancouver

WEALTH MANAGEMENT

The Procrastinator's Guide to Retirement

This seminar will explain how to plan and save for retirement beginning later in life (i.e., with 10 years or less to go). The session is designed for people who are approaching retirement and want to ensure that the transition is comfortable and stress-free.

July 11, 9am-5pm, Vancouver

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

The old way to get wealthy was to build up assets and net worth using real estate, stocks, and funds, with debt often used to do the building. But that strategy is deeply flawed, as it ignores the one basic principle known by anyone who is truly rich: What we should really be focused on is plain old CASH FLOW. This seminar will explore the concept of ensuring cash flow when it comes to personal finances rather than trying to build wealth as measured by net worth.

July 12, 9am-5pm, Vancouver

MARK YOUR CALENDARS! FALL 2016 PD WEEKS

If you enjoy attending seminars via our fall PD weeks, be sure to mark the following dates in your calendar now, and watch for more details in the coming weeks.

VANCOUVER

Nov. 14-19 | Van. Convention Ctr, West Bldg
Dec. 12-17 | Van. Convention Ctr, West Bldg

KELOWNA

Oct. 31-Nov. 4 | Coast Capri Hotel

PARKSVILLE

Oct. 31-Nov. 4 | The Beach Club Resort

SURREY

Nov. 21-25 | Sheraton Guildford Hotel

VICTORIA

Oct. 24-28 | Victoria Conference Centre
Nov. 28-Dec. 2 | Victoria Conference Centre

More seminars outside of these PD weeks will also be available, so watch for your Fall/Winter 2016 PD catalogue or check pd.bccpa.ca in August.

MEMBERS IN FOCUS

Kudos!



David Bond, CPA, CA, CBV, has been appointed office managing partner of KPMG LLP's Kelowna office, where he continues to provide audit, accounting, and valuation services to a variety of private companies and public sector organizations in the Okanagan.



Tanya Garost, CPA, CA, is the new chief financial officer for the district municipality of Lake Country. She previously served as general manager of finance and corporate services for the City of West Kelowna. In addition, Tanya was elected president of the Government Finance Officers Association of BC for 2016/2017 at its conference in Whistler this June.

Top 40 under 40

Graham Moir, CPA, CA, an associate with Spence Valuation Group; **Kevin Santos, CPA, CA**, a partner with Grant Thornton LLP in Kelowna; and **Nicole Watson, CPA, CA**, a senior manager in KPMG LLP's Kelowna tax practice, were recognized at a Top 40 Under 40 gala on June 23, which celebrated business leadership in Kelowna. These awards were presented by BDO LLP, in joint partnership with the Kelowna Jaycees, the Kelowna Chamber of Commerce, and the *Kelowna Daily Courier*.



Graham Moir



Kevin Santos



Nicole Watson



Maggie Neilson, CPA, CGA, MBA, recently joined Singer Valve Inc. as chief financial officer. Founded in 1957, Singer Valve provides water management solutions to governments, cities, companies, and contractors around the world.



Carolyn Rogers, CPA, CMA, has been appointed to serve as assistant superintendent in the regulation sector at the Office of the Superintendent of Financial Institutions (OSFI). She will also be joining OSFI's executive committee. Carolyn previously served as superintendent and chief executive officer of BC's Financial Institutions Commission.



Brad Sather, CPA, CMA, is now chief financial officer for BPL Management, which owns and operates several Honda and Acura car dealerships in BC. Before joining BPL, Brad was chief financial officer of Falcon Equipment Ltd.

Merger and expansion

Smythe LLP expanded its practice to the Fraser Valley this spring, merging with Langley-based CPA firm David L. Simms Inc., effective May 1, 2016. Led by **Dave Simms, CPA, CA** (centre below), David L. Simms Inc. has provided accounting and tax services to owner-managed businesses in a variety of industries since 1991. Smythe also welcomed **Graham Robertson, CPA, CA, CBV** (second from left), to the Langley practice as principal. Graham will work closely with Dave and his team to grow the practice in the Fraser Valley.



Smythe LLP and David L. Simms Inc. set up shop in Langley.

A Thank-You to Tax Clinic Volunteers!

On behalf of community groups across the province, CPABC thanks all members who volunteered as T1 tax preparers for low-income individuals this past tax season.

In addition to the members in public practice who volunteered their services this winter and spring, 140 CPABC members working outside of public practice applied for a licensing exemption in order to provide volunteer tax preparation assistance. These 140 members prepared an estimated 1,400 personal tax returns through various tax clinics, many of which were organized by local community groups through the Canada Revenue Agency's Community Volunteer Income Tax Program (cra-arc.gc.ca/volunteer).

We'd like to highlight one group of CPAs who have been holding a tax clinic at the Chinese Cultural Centre (CCC) in Vancouver since 1993. Through four Saturday sessions in March and April, these 12 CPAs helped prepare more than 100 tax returns. Says clinic co-ordinator Kin Tam, CPA, CGA, "Year after year, the CCC tax clinic has been well received and valued by the community. Our volunteers hope to continue doing this clinic for another 23 years!"

As detailed in the March/April 2016 issue of *CPABC in Focus*, the requirement for CPABC members (not licensed in public practice) to apply for a licensing exemption was introduced in 2016, along with the provision of professional liability insurance coverage under CPABC's blanket policy. If you're a member working outside of public practice and you'd like to volunteer in this capacity, please note that you must apply for the licensing exemption each year in which you plan to participate in an organized tax preparation program. For those looking to volunteer next tax season, the exemption application form will be available online in early 2017.

Our thanks again to the many CPABC members who took time this tax season to give back to their fellow British Columbians.



CPABC members volunteer their services at the Chinese Cultural Centre.

Do you have an announcement you'd like to share in the magazine? Email us at: infocusmag@bccpa.ca



CPAs Achieve Peak Performance in Whistler

CPABC created the Pacific Summit conference in 2015 to give members a unique conference experience featuring outstanding keynote presentations, dynamic professional development seminars, and stimulating networking opportunities. The most recent conference—the 2016 Spring Pacific Summit—was held in Whistler on May 11-13 at the Fairmont Chateau Whistler.

The central theme for this latest Pacific Summit was how to achieve “Peak Performance.” To that end, CPABC invited three remarkable keynote speakers to enlighten, educate, and entertain the more than 250 registered delegates in attendance. Acclaimed adventurer, writer, and photographer Bruce Kirkby encouraged participants to face their fears, break bad habits, and abandon comfortable routines to achieve transformative success. Change management expert Cheryl Cran shared her secrets for achieving higher productivity. Lastly, magician and hypnotist Wayne Lee demonstrated how people could channel the full power of their minds to accomplish just about anything.

The three-day event also attracted 12 of Canada’s top speakers and industry experts, who shared their insights about best practices and innovative thinking to help give CPAs an edge in business and in their careers. With a diverse program of 16 PD sessions and workshops, the Pacific Summit offered something for CPAs at every career level.

The Summit also featured one of Western Canada’s leading trade shows for accounting professionals, a member update from CPABC’s board of directors, and a roundtable discussion about the prospects for BC’s economy with three respected business leaders: David Brownlie, FCPA, FCA, president and CEO of Whistler Blackcomb Holdings; Meryle Corbett, FCPA, FCMA, CFO and director of finance for KF Aerospace; and Peter Leitch, FCPA, FCA, president of North Shore Studios and Mammoth Studios.

Of course, making new business contacts is important. That’s why, for many attendees, one of the most important benefits of the Pacific Summit is the opportunity to meet CPA colleagues. The diverse networking opportunities and social events at the conference helped ensure there were plenty of opportunities to share new ideas and exchange business cards.

For more about the 2016 Spring Pacific Summit, visit bccpa.ca/summit_2016.



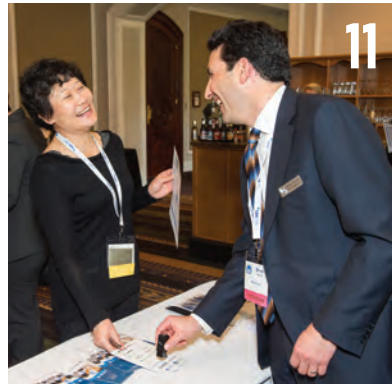
Top: Attendees use the Summit photo frame to take shots at the event. Middle: Incoming chair David Hallinan, FCPA, FCMA, contributes to the member update on behalf of CPABC’s board of directors. Bottom: Members were invited to submit feedback on all sessions and panel discussions using the Summit mobile app (the app also enabled them to download session handouts). Left (l to r): CPABC president & CEO Richard Rees, FCPA, FCA, and board members Olin Anton, FCPA, FCA (outgoing chair), David Hallinan, FCPA, FCMA (incoming chair), and Heather Banham, FCPA, FCGA (incoming first vice-chair), provide an update on the latest news in the CPA profession.



Photos by Scott Brammer of Coast Mountain Photography. For more Summit photos, visit CPABC’s Flickr page at flickr.com/cpabc/sets.



1 & 2. Keynote speaker Bruce Kirkby urged attendees to step outside of their comfort zones. 3. Keynote speaker Cheryl Cran challenged members to get creative during an interactive seminar (4 & 5). 6. Keynote speaker Wayne Lee used hypnosis to demonstrate the elasticity and potential of the human mind when self-limiting barriers are removed. 7. An appreciative audience applauds Lee and his volunteers. 8. Panellist Peter Leitch, FCPA, FCA, president of North Shore Studios and Mammoth Studios, discussed business challenges and opportunities during the economic roundtable (see page 7). 9-12. During the exhibitors' showcase, attendees had a chance to play Summit bingo, network with vendors, and win various prizes.



Congratulations to CPABC's 2016 Graduating Class!

On May 21, 2016, CPABC held its spring Convocation to recognize the achievements of its 768 newest graduates, 445 of whom were in attendance. In addition to recognizing those who'd completed the requirements of their legacy accounting programs, this ceremony was the first to recognize individuals who'd completed the CPA professional education program. They are now designated members of CPABC or will soon be eligible for membership.

The ceremony also recognized the nine BC and Yukon students who made the National Honour Roll for their outstanding results on the Common Final Examination in 2015 (see our January/February 2016 cover story).

"We welcome the newest chartered professional accountants to the profession," said outgoing CPABC chair Olin Anton, FCPA, FCA, to those assembled. "These students have earned their designations through rigorous training and assessment of their business and accounting competencies. They represent the future of the accounting profession in British Columbia, and I congratulate each and every one of them."

During his turn at the podium, valedictorian Martin Leung commended his fellow CPA graduates for their perseverance, saying: "The path to achieving the CPA designation was by no means an easy one. Everyone sitting here today has worked hard and overcome challenges to get to the end of this rigorous process."

"[Today] is also about giving thanks to those who have inspired, guided, and supported us along the way," he continued. "We are all here today, in part, due to the encouragement from our support networks."

"With the CPA letters after our name, many new doors will open," Leung added. "We can confidently pursue these opportunities knowing that we have developed the skills we need to succeed."

The Convocation ceremony was followed by a banquet, which was attended by 730 graduates and guests, and a list of all graduates was published in the *Globe and Mail*. For additional details, please visit the News, Events & Publications section of the CPABC website at bccpa.ca.



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



5



6



7



8



9



10



11

1 & 2. Graduates gather before the procession starts. 3. A bagpiper kicks off the ceremony. 4. Plenty of photo ops as grads make their way into the auditorium. 5. L to R: Colin Yakashiro, CPA, CA, managing partner of Grant Thornton LLP (on hand to present the National Firms Award to honour roll students); Steve Vieweg, FCPA, FCMA, CEO of the CPA Western School of Business; CPABC president & CEO Richard Rees, FCPA, FCA; CPA Canada chair Alain Côté, FCPA, FCA; and outgoing CPABC chair Olin Anton, FCPA, FCA. 6. Honour roll grad Michelle Bergsma, CPA (second from right), receives her certificate. 7-10. Graduates make their way across the stage. 11. Valedictorian Martin Leung urges grads to "keep reaching for the stars." 12. Graduates and family members had a chance to take photos with CPA leaders after the ceremony. 13 & 14. Happy families celebrate with their graduates.



12

Ceremony video at youtube.com/user/cpabritishcolumbia



13



14

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Award-Winning CFOs

2016 BC CFO of the Year Awards

Celebrating Excellence in Financial Leadership

L to R: William Hallett, Erfan Kazemi, Janice Comeau, Samson Lim, Jennifer Archibald, Clayton Buckingham, and Craig East.
Photo courtesy of *Business in Vancouver*.

On June 2, CPABC and *Business in Vancouver* (BIV) co-presented the BC CFO of the Year Awards gala at the Four Seasons Hotel in Vancouver. The event recognized seven of BC's outstanding financial leaders, who were honoured in the following award categories:

- **Large Public Company:**
Erfan Kazemi, CPA, CA
CFO, Sandstorm Gold Ltd.
- **Large Private Company:**
Janice Comeau, CPA, CA
CFO, LMS Reinforcing Steel Group
- **Small Public Company:**
Jennifer Archibald, CPA, CA
CFO, Cardiome Pharma Corp.
- **Small Private Company:**
Craig East, CPA, CA
CFO, Primex Manufacturing Ltd.
- **Non-Profit:**
William Hallett, CPA, CA
VP finance & operations, Vancouver Foundation
- **Publicly Accountable:**
Samson Lim, CPA, CA
Exec. VP & CFO, Peoples Trust Company
- **Transformation Agent:**
Clayton Buckingham, CPA, CMA
Senior VP & CFO, BCAA

“These awards recognize the importance of strong CFOs in business who bring value to the organizations they work for, in creative ways, in complex industries,” said John Crawford, CPA, CA, CFO and senior vice-president of Pacific Blue Cross and one of this year’s judges.

At the gala, each honouree was invited to share leadership lessons and give thanks to those who’ve supported them in their careers. Many echoed Erfan Kazemi, who said: “You’re truly only as good as the people you surround yourself with.”

Prior to the gala, *Business in Vancouver* profiled the award winners in a special supplement included with its May 10th issue. You can read these profiles at biv.com/profiles.

What follows are some select comments from the award winners.

Jennifer Archibald on maintaining perspective: “There’s always an option and there’s always a solution. Always keep the bigger picture in mind.”

Clayton Buckingham on the pivotal nature of the CFO role: “Given our skill set and central role in the organization, CFOs have the opportunity to be enablers within the organization and to play a key part in developing corporate strategy.”

Janice Comeau on respect: “[LMS] trusted me in terms of knowing who the right people were, what the right processes were. They got out of my way and let me do what needed to be done.”

Craig East on taking the path less travelled: “Recognizing I have a curiosity about things around me, I learned to have the courage to follow what I am curious about. This has taken me on many different highways in my business career.”

William Hallett on the art of diplomacy: “Don’t be afraid to say no. I’m not afraid to challenge people, but I do it in a professional way.”

Erfan Kazemi on collaboration: “Where I drew my energy was working with teams and people. And I wanted to focus on what types of roles and careers would draw from those strengths.”

Samson Lim on support: “As important as it is to build extensive networks, surround ourselves with great people and teams, to work hard but smart, and have a bit of fun along the way, we would not be able to sustain what we do without the support system of family and friends.” ■



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