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MARCH/APRIL 2025

## *Investing in BC*

BC businesses brace  
for uncertainty



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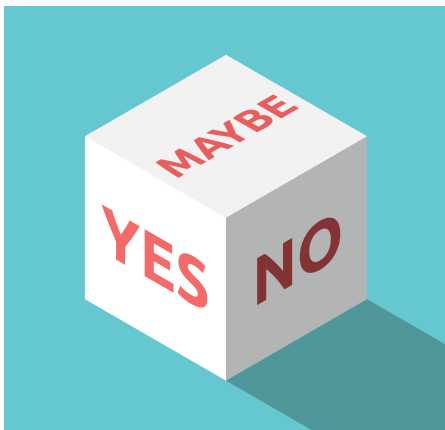
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Selena Woo, CPA, CMA, CFP  
Vice-president of private wealth - associates, Nicola Wealth



*Bobo Zhao Photography*



# CPABC **IN**FOCUS

March/April 2025, Vol. 13, No. 2

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

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## **About**

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## Making a Positive Impact in a Changing World

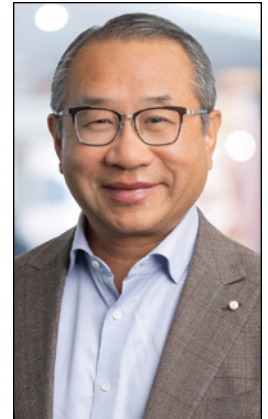
With spring approaching, there are several important events on the horizon. On March 8, we'll recognize and celebrate International Women's Day. CPABC is dedicated to empowering women within the CPA profession and beyond, including through our Women in Leadership Certificate Program (the next instalment starts on September 25).

The following month, we'll raise a toast to our newest honourees at CPABC's annual Member Recognition Dinner (April 2). That evening, we'll be celebrating eight Early Achievement Award winners, three Distinguished Service Award winners, nine newly elected FCPAs, and three recipients of the Lifetime Achievement Award. The honourees' names are on page 6, and you'll find their profiles in our May/June issue.

Also ahead is Canada's National Volunteer Week, which runs from April 27 to May 3. The theme this year—"Volunteers Make Waves"—highlights the positive ripple effect made by every volunteer contribution (see page 9). Volunteering is an important part of life for me, as I know it is for so many of our members, candidates, and students. I'd like to take this opportunity to applaud you all for your efforts. Thank you for creating positive waves!

On May 9, we'll be hosting two Convocation ceremonies to honour the candidates who passed the CFE in 2024. I'm looking forward to celebrating with all of you as you cross the stage in front of your proud and happy families and friends.

Looking ahead to the summer, June 24 marks the tenth anniversary of the CPA Act coming into force. Members with legacy designations will soon have the option to use or display the CPA designation on its own. For those of you in this group, I encourage you to consider making the change when the time comes, as doing so will strengthen our CPA brand and further reduce market confusion. Indeed, several cohorts of CPAs have already joined our ranks since the three legacy bodies came together, and enhancing our brand will help ensure that there are many more generations to come. Stay tuned for more information about this significant milestone. ■



Peter Guo, CPA, CA  
CPABC Chair

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## Amid Uncertainty, Talent Development Remains Key

To start, I'd like to echo Peter's congratulations to our latest Member Recognition honourees. I'm also thrilled to announce that CPABC has once again been named one of BC's Top Employers (see page 42). I'm immensely proud of this organization and of everyone who contributes to its success. This marks our sixth consecutive year receiving this honour, and it's a testament to the collective efforts of our team. We are constantly focused on talent development, which not only fosters a corporate culture aligned with CPABC's values but also enables us to uphold our mandate of protecting the public.

Talent development is also a top priority for the profession, as we must ensure that there are enough CPAs to meet market needs. As part of CPABC's ongoing efforts to support our CPA employer network, our employer relations and talent development team hosts Career Week events to create networking opportunities for employers and job seekers. Information about the upcoming event in April is provided on page 11.

CPAs, too, are still highly concerned about labour-related challenges, as evidenced by our recent *BC Check-Up: Invest* survey. Survey respondents ranked labour compensation and talent attraction and retention second and third, respectively, after housing prices, as the top three challenges for BC businesses. Highlights from the survey are provided on page 22, and you'll find insights from our latest *BC Check-Up: Invest* report on pages 14-21. The report takes a look at BC's economic prospects amid increasing political uncertainty.

Lastly, as I write this in February, CPABC is preparing to provide our commentary on the provincial budget. Ensuring that the province's fiscal house is in order will be more important than ever in a dynamic global context. ■



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

SAVE THE DATES

AGMs for CPABC and CPA Yukon

British Columbia: June 20, 2025

CPABC will hold its 2024-2025 AGM virtually on Friday, June 20, 2025. Details and meeting materials will be posted to [bccpa.ca](http://bccpa.ca) in late May.

Yukon: June 17, 2025

CPA Yukon will hold its 2024-2025 AGM in person in Whitehorse on Tuesday, June 17, 2025. Details and meeting materials will be posted to [bccpa.ca/yukon](http://bccpa.ca/yukon) in late May.

2025 Convocation Ceremonies



Cakewalk Media Inc., May 2024

On Friday, May 9, 2025, CPABC will be hosting two convocation ceremonies at the Vancouver Convention Centre West to celebrate the successful writers of the May and September 2024 writings of the Common Final Exam. Everyone who is eligible to attend will receive an email invitation with registration details in mid-March.

Details for both events will be posted in the News & Events section of [bccpa.ca](http://bccpa.ca), under the Events tab, as they become available. If you have any questions, email CPABC's events team at [events@bccpa.ca](mailto:events@bccpa.ca).

CPABC Infinite Conference

Mark your calendars for the CPABC Infinite Conference! This hybrid event on November 27 & 28 will feature exciting speakers and courses, as well as a variety of networking opportunities. In-person offerings will be held at the Vancouver Convention Centre, and members who aren't able to attend in person will be able to participate virtually.

To get the latest updates on the conference, be sure to subscribe to e-News, Engagement Activities, and Professional Development news. Not sure if you've already subscribed? Log in to [services.bccpa.ca](http://services.bccpa.ca) to confirm or update your communication preferences (see page 8).

Register Now: CPABC Member Recognition Dinner

Come join us at this gala event on Wednesday, April 2, as we celebrate the achievements of CPABC's newest Member Recognition Program honourees! Family members, colleagues, and friends of the 23 outstanding individuals listed below are encouraged to attend the event and help us recognize their many accomplishments. Event details and registration information are available in the News & Events section of [bccpa.ca](http://bccpa.ca), under the Events tab.

Event details

Date: Wednesday, April 2, 2025

Time: Reception 5:30 p.m. | Dinner 6:30 p.m.

Location: Fairmont Waterfront Hotel, Vancouver

Dress code: Business attire

Registration: Please email [events@bccpa.ca](mailto:events@bccpa.ca).

CPABC's 2024 honourees

Early Achievement Award

- Justin Brogan, CPA
George Jecminek, CPA
Tannie Lam, CPA, CA
Kyla Magee, CPA
Nelson Soh, CPA, CA
Kaleb St. Pierre, CPA, CA
Matthew Stam, CPA
Fred Wong, CPA

Fellowship

- Tahir Ayub, FCPA, FCA
Archie Campbell, FCPA, FCA
Derek Cockburn, FCPA, FCGA
Shelley Gilberg, FCPA, FCMA
Shane King, FCPA, FCA
Bruce Sprague, FCPA, FCA, CPA (Illinois)
Mikaela Taylor, FCPA, FCA
Paul Townsend, FCPA, FCA
Kay Wong-Alafriz, FCPA, FCA

Distinguished Service Award

- Amy Bonner, CPA, CA
Brendan L'Heureux, CPA, CA
Joanne Liu, CPA, CGA

Lifetime Achievement Award

- Beverley Briscoe, FCPA, FCA
William Davidson, FCPA, FCA
Daneal Little, FCPA, FCA



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DUES REMINDER & CENSUS UPDATE

**IMPORTANT:**

**Deadline for 2025-2026 Member Dues and Corporation Permit Renewal Fees Is April 1, 2025**

**Member dues**

An email notification was sent to each member in late February 2025 indicating that the deadline to pay 2025-2026 member dues is **April 1, 2025**.<sup>\*</sup> Please log in to our secure online payment system at **services.bccpa.ca** to print your annual member dues notice and pay your dues online before the deadline.

**Reminder:** By default, member dues notices display full dues payable, without any reductions. Members seeking a dues reduction must declare, on an annual basis, that they meet the eligibility criteria. Please review the eligibility criteria for member dues reductions carefully by visiting **bccpa.ca/memberdues20252026** and choosing the “2025-2026 Member Dues Reduction Categories” option.

**Fee increase:** CPABC continues to focus on building capacity in order to ensure the continued protection of the public in an increasingly complex regulatory environment. To support this work, the provincial portion of membership dues has been slightly increased.

**Corporation permit renewal fees**

A separate email notification was sent out in late February 2025 to members with professional accounting corporation permits. This email advised recipients that the deadline to pay 2025-2026 corporation permit renewal fees is **April 1, 2025**.<sup>\*</sup>



spawns/Stock/Getty Images

**Questions?**

For more information on your 2025-2026 member dues, visit **bccpa.ca**, click on the Member Services tab, and choose 2025-2026 Member Dues. You can also contact CPABC’s finance department by email at **finance@bccpa.ca**.

If you have any questions about renewal and payment for the professional accounting corporation permit, please email **finance@bccpa.ca**. Address changes related to professional accounting corporation permits can be sent to **publicpracticelicensing@bccpa.ca**.

*\*If you did not receive your 2025-2026 CPABC annual member dues notification or your 2025-2026 corporation permit renewal reminder (if applicable) by email, contact **memberrecords@bccpa.ca** to ensure that we have your current email address or log in to **services.bccpa.ca** to update your member profile. Please note that you are required to update your contact information immediately with any changes (see page 8).*



aelitta/DigitalVision Vectors/Getty Images

**MEMBER DIVERSITY CENSUS**

CPABC is committed to creating a profession that is diverse, equitable, and inclusive for all. As part of this commitment, we collect data to understand the diversity of our membership. This helps us capture an accurate picture of the composition of our membership and measure changes over time.

We encourage you to help us with our equity, diversity, and inclusion efforts by participating in the census if you haven’t already done so. All responses are confidential and reported only in summary or aggregate form. FAQs are available at **bccpa.ca/member-services**, under the “Equity, Diversity, and Inclusion” tab.

REGULATORY REMINDER

## Keep Your Contact Information Current



miniseries/E+/Getty Images

### Is your contact information up to date?

This is a friendly reminder that the *CPABC Bylaws* require members and candidates (students enrolled in the CPA Professional Education Program) to provide CPABC with the following contact information:

- Your current email address;
- Your current mailing address;
- Your current business or employment address; and
- Your current municipality of residence.

You are required to keep your contact information up to date by immediately informing CPABC of any changes. This is to ensure that you don't miss any important communications from CPABC, including information about your annual dues and other fees. In addition, every member with a public practice licence is required to provide CPABC with the current street address for every authorized practising office in BC.

### How to update your contact information

- **Members:** Log in to [services.bccpa.ca](https://services.bccpa.ca) and select the "Profile" tab. Contact CPABC at [memberrecords@bccpa.ca](mailto:memberrecords@bccpa.ca) if you need assistance.
- **Public practitioners:** To update a firm address, office address, or professional accounting corporation address, contact [publicpracticelicensing@bccpa.ca](mailto:publicpracticelicensing@bccpa.ca).
- **Candidates:** Log in to the My CPA Portal at [my.cpawsb.ca](https://my.cpawsb.ca). Contact CPAWSB at [cpaapplication@cpawsb.ca](mailto:cpaapplication@cpawsb.ca) if you need assistance.

To protect your privacy and security, be sure to use the email address that is on record with CPABC whenever you communicate with us via email.

YOUR COMMUNICATIONS

## Members: Customize Your Communications from CPABC

You can customize the types of emails you receive from CPABC by selecting the following communication preferences for email:

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

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

All members are asked to confirm their communication preferences as part of the annual online CPABC dues renewal process. To update your communication preferences at any other time, sign in to [services.bccpa.ca](https://services.bccpa.ca), choose the Profile tab, and then select the "Communication Preferences" option.

If you find that you aren't receiving emails related to the categories you've selected, it's possibly because, at some point, you chose to opt out of all non-regulatory email using the global unsubscribe link that appears at the bottom of all CPABC emails. Clicking on the global unsubscribe link will override your past and new email communication preference selections. If stopping all non-regulatory email was not, or is no longer, your intention, email CPABC's member records team at [memberrecords@bccpa.ca](mailto:memberrecords@bccpa.ca) using the subject line "Communication preferences update" for assistance.



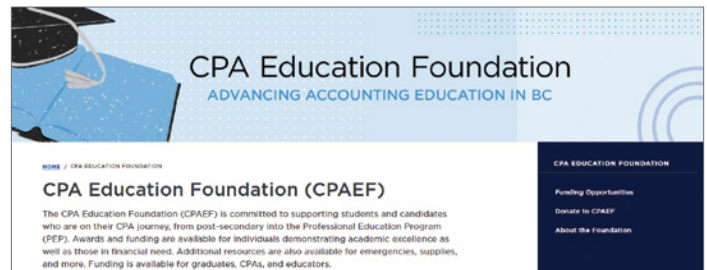
CPAEF BURSARIES

## Next Deadline for CPAEF Bursaries Is May 15

The Chartered Professional Accountants' Education Foundation of British Columbia (CPAEF) offers bursaries of up to \$3,000 to individuals at different education levels.

Bursaries are available for:

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



*Note:* Candidates in the CPA PEP at CPAWSB who are applying for a bursary may also be eligible for the CPAEF Childcare Supplement (for children under 12) and the CPAEF Benevolent Fund.

Applications and eligibility criteria for bursaries can be found on the CPAEF website at [bccpa.ca/cpaef](http://bccpa.ca/cpaef), along with detailed information about the full range of scholarships and awards available.

The next deadline to submit bursary applications is May 15, 2024.

NATIONAL VOLUNTEER WEEK

## Making Waves: National Volunteer Week 2025

Each year, National Volunteer Week celebrates the commitment, dedication, and generosity of community volunteers across Canada. Themed "Volunteers Make Waves," the 2025 campaign recognizes the powerful ripple effect created by every volunteer contribution, large or small. We encourage you to support the national campaign, which runs from April 27 to May 3, however you can. You'll find more information at [volunteer.ca/nvw](http://volunteer.ca/nvw).

In honour of National Volunteer Week, we would like to acknowledge the tremendous impact of the dedicated volunteers who donate their time, energy, and expertise to the CPABC board, our regulatory and advisory committees, our recruitment and financial literacy programs, our member forums and chapters, and more. To all CPA members, candidates, and students who volunteer in the profession and in the community: Thank you for all that you do to create "ripples of change"!

### Want to volunteer with CPABC?

All members, candidates, and students are welcome to get involved. Visit CPABC online at [bccpa.ca/volunteer](http://bccpa.ca/volunteer) to see a full list of volunteer opportunities and find out how you can make a difference in the CPA profession.



VOLUNTEER OPPORTUNITIES

Share Your CPA Pride at CPABC’s Recruitment Events!



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Interested in sharing your CPA story with prospective students? If so, CPABC’s student recruitment team invites you to consider joining our volunteer roster. We’re always looking for passionate CPA members and candidates to help us promote the profession and showcase the diverse career opportunities available to future CPAs. Here are two ways you can get involved:

**Become a CPA Ambassador**

Volunteer opportunities for member and candidate ambassadors include attending CPABC networking events and career fairs; speaking about your CPA career path at virtual and in-person events for high school, college, and university students, working professionals, and newcomers; and being a panellist or keynote speaker at CPABC gala dinners. You can participate as often as you want to be part of this program!

Visit [bccpa.ca/ambassador](http://bccpa.ca/ambassador) to learn more and sign up.

**Inspire high school students to consider the CPA profession**

CPABC’s student recruitment team visits high schools throughout the school year to give presentations about the CPA profession, and we’re always looking for enthusiastic volunteers to join us.

We’re also looking for guest speakers to join us at our presentations to high school students involved in programs run by Junior Achievement British Columbia (JABC) and Young Entrepreneur Leadership Launchpad (YELL). For most of these presentations, we’re seeking members and candidates who are either entrepreneurs or have experience working with or for entrepreneurs. However, you don’t have to be an entrepreneur to get involved, as some of these guest speaker opportunities are open to all members and candidates interested in sharing their insights.

For more information about volunteering as a guest speaker, email the student recruitment team at [highschool@bccpa.ca](mailto:highschool@bccpa.ca).

## Upcoming Events for Talent Development and Career Growth

### Talent Talks: Essential insights for BC employers

Each quarter, CPABC's employer relations and talent development team hosts Talent Talks, an informative webinar series that addresses crucial issues for BC employers. Previous sessions have explored topics such as hiring and training international talent, attraction and retention strategies, and key considerations when employees are pursuing the CPA program.

At the upcoming Talent Talks event on March 13, 2025, representatives from Robert Half will discuss projected hiring and salary trends for 2025. Don't miss this and future opportunities to gain valuable insights! To stay updated on these events, visit [bccpa.ca](https://bccpa.ca) and look in the News & Events section, under the Events tab.

### Career Week 2025: A gateway to CPA opportunities

Our employer relations and talent development team is thrilled to announce that CPABC's first Career Week of 2025 will take place on April 1, 2, and 3, 2025. This hybrid event will once again bridge the gap between current and aspiring CPA professionals and employers from various business sectors by fostering discussions on key career development topics and opportunities.

The event will feature a series of virtual sessions designed to provide job seekers with fresh insights on the CPA profession and guidance on how to start their CPA journeys. Highlights will include:

- **2025 hiring and salary trends:** An overview of current trends.
- **CPA panel discussion:** Insights on the CPA career journey from CPAs in different business sectors.
- **CPA program overview:** Information about the CPA program and the public practice recruitment cycle.
- **Q&A sessions:** Guidance for working professionals interested in transitioning to a career in accounting and for internationally educated accounting professionals and newcomers to Canada.
- **Employer insights:** Insights on hiring from those involved in the hiring process.
- **Recruiter perspectives:** A behind-the-scenes look at career fairs, as experienced by recruiters.
- **Networking tips:** Practical advice on networking like a pro.

On April 3, 2025, the in-person career expo at the Vancouver Convention Centre will provide job seekers with a valuable opportunity to meet hiring managers, recruitment experts, and HR professionals from various organizations.



Visit [bccpa.ca/become-a-cpa/events](https://bccpa.ca/become-a-cpa/events) and [bccpa.ca](https://bccpa.ca) (News & Events section, under the Events tab) to stay updated on the latest career development events.



# NOTES & NEWS

## CPABC ONLINE

### Follow CPABC on Social Media

 [Linkedin.com/company/cpabritishcolumbia](https://www.linkedin.com/company/cpabritishcolumbia)  
 [Facebook.com/cpabc](https://www.facebook.com/cpabc)

 [Instagram.com/cpabc](https://www.instagram.com/cpabc)  
 [Tiktok.com/@cpabc](https://www.tiktok.com/@cpabc)

### Access Resources on the CPABC Website

#### Newsroom



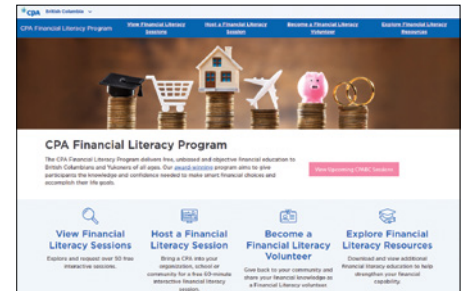
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#### Anti-Money Laundering



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#### Financial Literacy



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#### Chapters



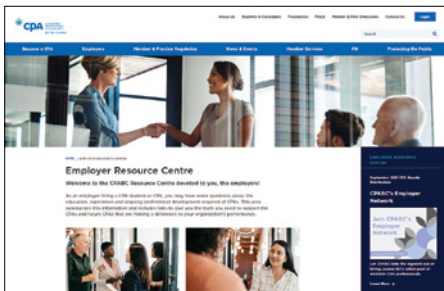
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#### Protecting the Public



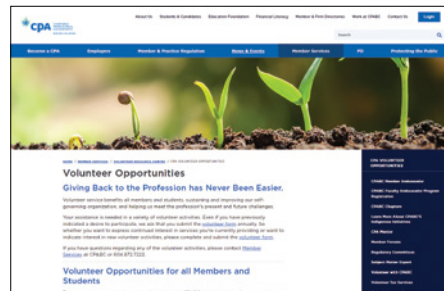
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#### Employer Resource Centre



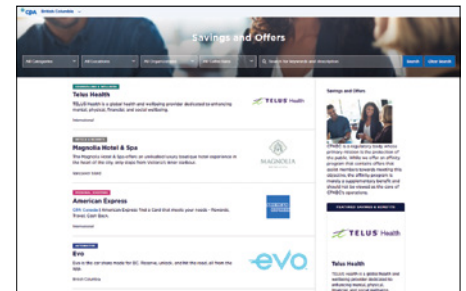
[bccpa.ca/employer](https://bccpa.ca/employer)

#### Volunteer Resource Centre



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

#### Savings and Offers



[bccpa.ca/benefits](https://bccpa.ca/benefits)

*Congratulations,  
Bill Davidson, FCPA, FCA*



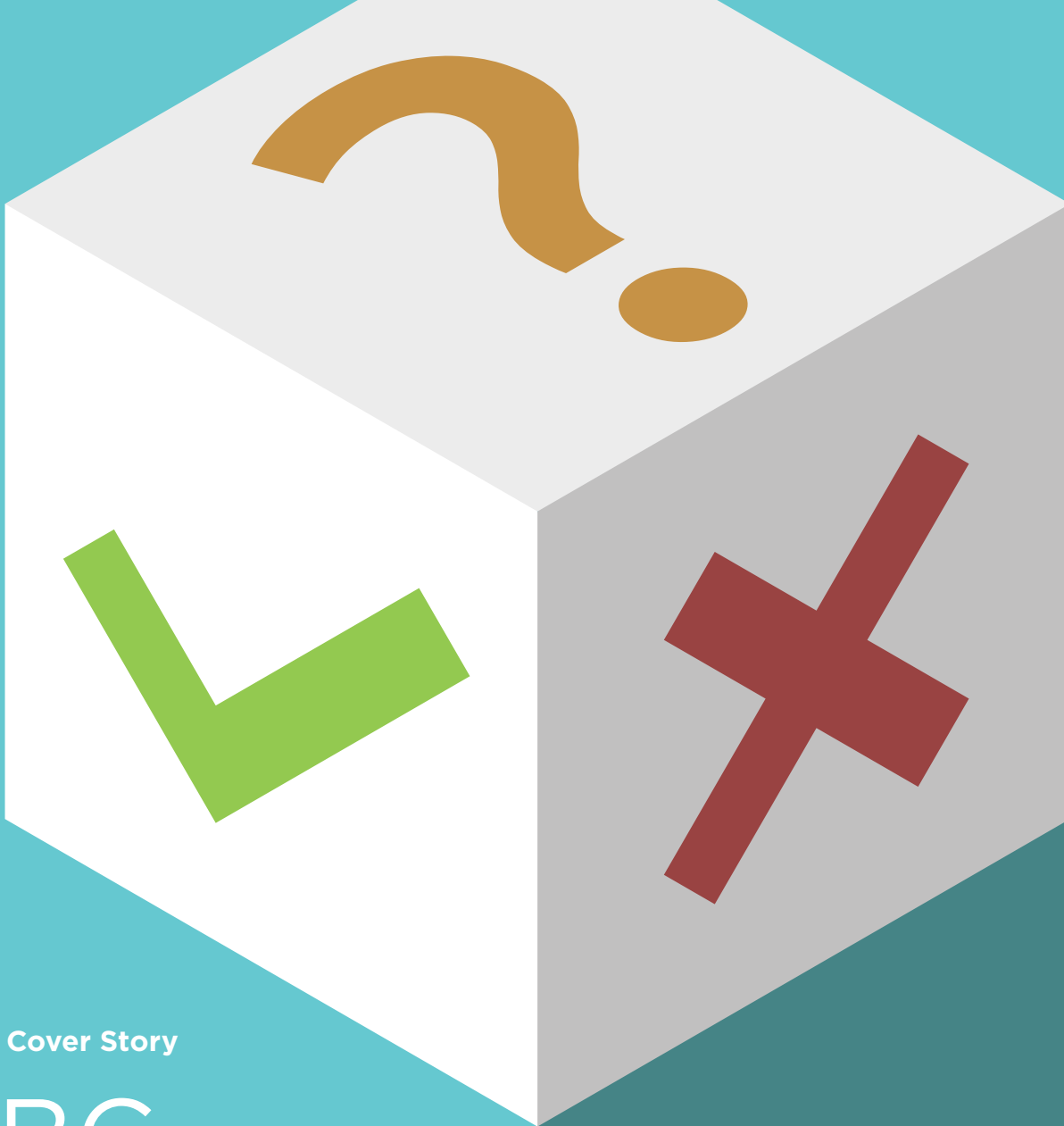
RECIPIENT OF THE PRESTIGIOUS

*CPABC Lifetime  
Achievement  
Award!*

Since founding Davidson & Company LLP in 1984, Bill has built one of Vancouver's premier accounting firms. For over four decades, his leadership has shaped organizations like ICBC, the Rotary Club of Vancouver, and the Bettie Allard YMCA, where he played a key role in securing major funding.

Congratulations, Bill! Your legacy of excellence and service inspires us all.





Cover Story

# BC Check-Up: Invest

CPABC's latest report examines BC's economic environment amid international trade uncertainty

By Jack Blackwell

**2024** was a transitional year for BC's investment climate. The Bank of Canada (BoC) maintained a 5.00% policy interest rate through the first five months of the year, before making a 25-point cut in June—the first reduction since the onset of the COVID-19 pandemic. This decision signalled the beginning of a long-awaited easing cycle.

Still, the latter half of the year saw softer economic data and an underperforming labour market. Between April and December, the BC economy lost 16,000 workers, despite adding 100,300 people to the working-age population. Additionally, the unemployment rate rose from 5.0% to 5.9% over the same period. However, further cuts to the policy rate, combined with greater price stability, gave hope that the worst was over heading into 2025.

That optimism was short-lived, however, as debates over interest rates and labour market weakness gave way to growing political turmoil. Following his election as the 47th president of the United States, Donald Trump threatened to impose tariffs on all Canadian (and Mexican) goods crossing the US border unless certain policy objectives were met.<sup>1</sup> On February 1, 2025, Trump made good on this threat, imposing 10% tariffs on Canadian energy products and 25% tariffs on all other goods; after the Canadian government promised to retaliate with tariffs of its own, the two sides reached an agreement that delayed any trade action for 30 days.

<sup>1</sup> The tariff threat initially aimed to prompt action from Canada and Mexico on border security. Trump has also cited US trade deficits, military spending, and the need to renegotiate the United States-Mexico-Canada Agreement as motivations.

## Disciplined Investing That Works

► **Contact Ross today.**

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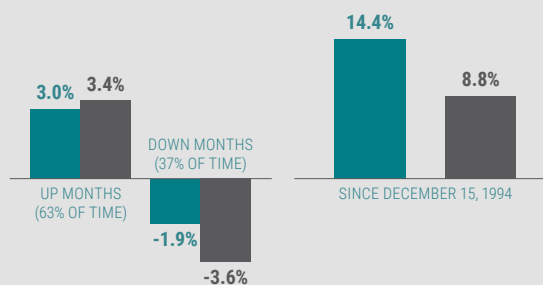
**ODLUM BROWN**  
Investing for Generations®

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### Odlum Brown Model Portfolio: A Proven Track Record

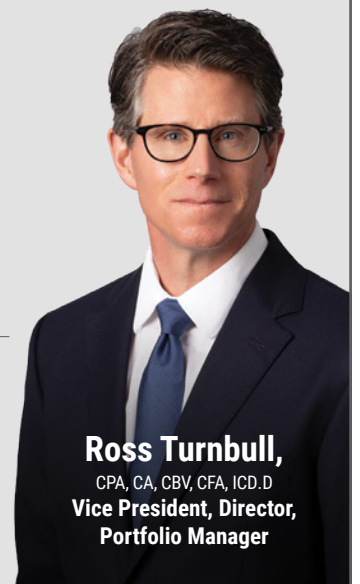
Average Monthly Performance<sup>1</sup>

Compound Annual Returns<sup>2</sup>



■ Odlum Brown Model Portfolio\* ■ S&P/TSX Total Return Index

<sup>1</sup> Performance measured mid-month from December 1994 - January 2025. <sup>2</sup>As of January 15, 2025. <sup>3</sup>The Odlum Brown Model Portfolio is a hypothetical, all-equity portfolio. Performance figures do not include any allowance for fees. Past performance is not indicative of future performance. Read our full disclaimer at odlumbrown.com.



**Ross Turnbull,**  
CPA, CA, CBV, CFA, ICD.D  
Vice President, Director,  
Portfolio Manager

## Tariffs could have detrimental effects on the BC economy

It's almost inconceivable that Canada is on the verge of an all-out trade war with its neighbour and closest economic partner, but here we are. While the timing of potential US tariffs is not known at the time of this writing in early February (and seems impossible to predict), the potential impact could be devastating for both the Canadian and BC economies.

As of November 2024, nearly \$26.4 billion of BC goods had been exported to the US, accounting for 53% of year-to-date merchandise exports (see Table 1). While this compares favourably to the Canadian average of 76%, the US is still the province's primary export market, especially for natural resource merchandise such as processed lumber and agricultural products.

**Table 1: BC Merchandise Exports by Trading Partner – January to November 2024**

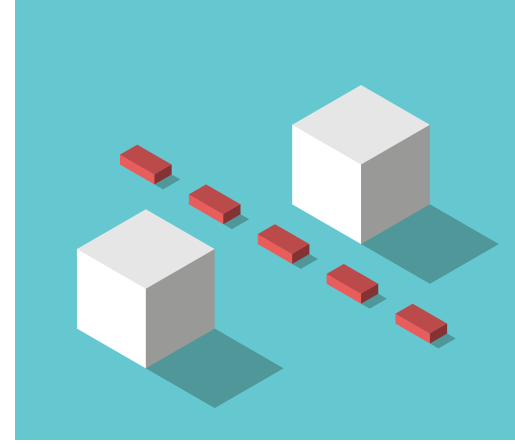
Product category	Total value of exports (\$1,000s)	US share of total	Other countries' share of total	Industry share of US-bound total
<b>Total merchandise exports</b>	<b>49,744,381</b>	<b>53.0%</b>	<b>47.0%</b>	<b>100.0%</b>
Solid wood products	6,974,889	74.8%	25.2%	19.8%
Pulp and paper products	3,639,159	26.7%	73.3%	3.7%
Agriculture and food other than fish	4,117,000	80.9%	19.1%	12.6%
Fish and seafood products	1,190,084	62.1%	37.9%	2.8%
Metallic mineral products	6,626,306	30.6%	69.4%	7.7%
Fabricated metal products	1,529,334	79.3%	20.7%	4.6%
Energy products	14,669,173	35.0%	65.0%	19.5%
Natural gas	2,142,113	100.0%	0.0%	8.1%
Coal	7,889,531	2.1%	97.9%	0.6%
Electricity	902,924	100.0%	0.0%	3.4%
Other	3,734,605	51.5%	48.5%	7.3%
Machinery and equipment	6,954,724	73.0%	27.0%	19.2%
Plastics and articles of plastic	725,849	86.2%	13.8%	2.4%
Chemicals and chemical products	1,445,832	65.4%	34.6%	3.6%
Apparel and accessories	93,663	38.1%	61.9%	0.1%
Textiles	51,549	38.3%	61.7%	0.1%
All other commodities	1,726,818	61.1%	38.9%	4.0%

Source: BC Data Catalogue; adapted from Statistics Canada, International Trade Statistics (custom extract). CPABC calculations. Inspired by the "B.C. Trade Exposure" table shared on LinkedIn in January 2025 by Bryan Yu, AVP & chief economist of Central 1. The blue shading represents the lower tariff category for energy products.



According to the BC government’s preliminary assessment on the potential impact of the president’s proposed trade policy,<sup>2</sup> a 25% tariff with retaliation from Canada could see the BC economy contract in real GDP terms for two consecutive years. In the worst-case scenario, we would also see the unemployment rate rise to 6.7% in 2025 and 7.1% in 2026.

Furthermore, it’s reasonable to expect longer-term challenges for the Canada/US relationship. Diplomacy will have the largest role to play (whether co-operative or confrontational) as the situation unfolds, and supporting heavily impacted sectors, removing interprovincial trade barriers, and promoting stronger labour productivity will surely be key objectives for the Canadian and BC governments.



### What about the Canadian dollar?

At the time of this writing, the Canadian dollar was trading at a little over \$1.43 per US dollar. The strength of the loonie has depreciated by 7.17% against the US dollar since January 2024 (see Figure 1) due to a myriad of factors, including diverging economic trends and central bank policies, as well as the new US administration’s trade policies.

The implementation of tariffs on either side of the border will put more downward pressure on the loonie. As a case in point, during the brief period on February 3 when tariffs were expected imminently, the Canadian dollar traded as low as \$1.48 per US dollar before closing at \$1.46. The silver lining here is that a weaker Canadian dollar would help limit the impact of tariffs on Canadian exporters, effectively cancelling out a portion of the levy; however, further devaluation would make foreign goods more expensive for Canadians.

**Figure 1:** Value of US\$1 in Canadian Dollars – January 2024 to February 2025



Source: Bank of Canada.

<sup>2</sup> Government of British Columbia, “B.C. Provides Economic Assessment of Trump’s Tariff Threat,” information bulletin, [news.gov.bc.ca](https://news.gov.bc.ca), January 16, 2025.

## The fight against inflation is over... for now

With the Canadian/US trade relationship coming under strain, it's important to examine BC's economic health heading into this period of political uncertainty. The investment climate in BC became less restrictive in 2024 as the BoC started its much-anticipated easing cycle. After making an initial cut of 25 basis points in June 2024, the BoC further reduced the policy rate by two consecutive cuts of 25 basis points in July and September, and two large consecutive cuts of 50 basis points in October and December. The end result was a policy rate of 3.25% by year's end.

As of December 2024, headline inflation in BC was 2.6%, higher than the national average of 1.8%. Shelter costs, which increased by 4.8% between December 2023 and December 2024, were the biggest driver of recent inflation in BC (see Figure 2). Costs associated with owning a home rose by 4.2%, while the price of rented accommodation increased by 6.6%.



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Excluding shelter, price growth across all other goods was moderate in 2024, rising by only 1.5% over the course of the year.<sup>3</sup>

At its first meeting of the new year on January 29, 2025, the BoC further lowered the policy interest rate to 3.00%, citing stable inflation (~2%) and soft business investment and labour market conditions.<sup>4</sup>

## BC housing starts retreat from an all-time high

Despite higher borrowing costs, housing starts in British Columbia peaked in 2023, driven by strong demand and poor affordability, which spurred record development in high-density living arrangements like apartments and condos.

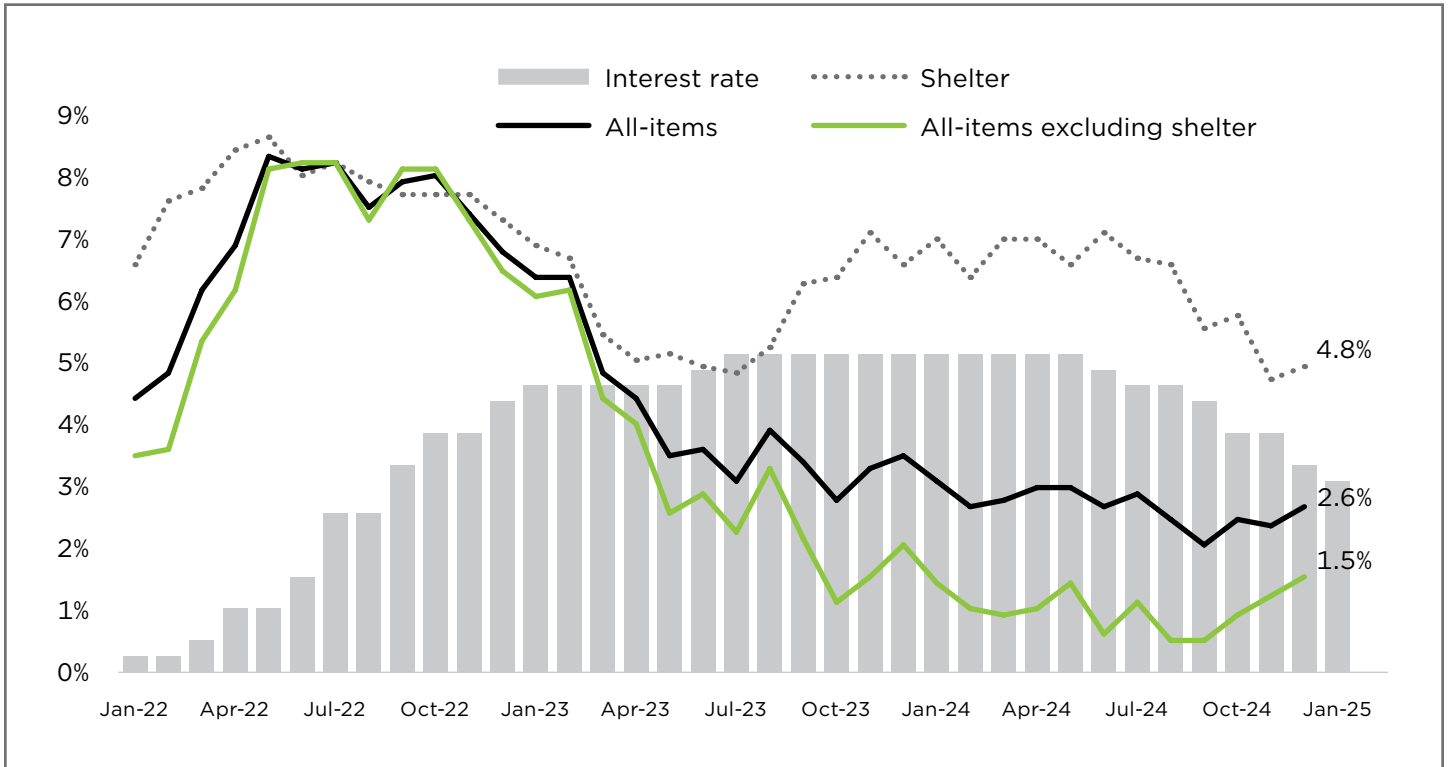
In 2024, there were 45,828 housing starts provincewide, marking a 9.2% decrease from 2023. The decline was spread across all housing types, with activity in lower density units falling the most: Single-detached starts fell by 20.3% to 5,550, the lowest number ever recorded (see Figure 3); semi-detached/row housing starts declined by 14.1% to 4,541; and apartment/condo starts fell by 6.5% to 35,737.

More than three-quarters (78.0%) of housing starts in 2024 were apartment or condo units, up from 52.0% in 2015. And given the province's desperate need for more affordable housing, combined with residential land scarcity in urban centres, high-density projects like apartments and condos will no doubt continue to dominate the residential construction market.

<sup>3</sup> Suspension of GST/HST tax brought prices down on some goods in December 2024. Prices of affected goods will show an increase once the tax holiday ends.

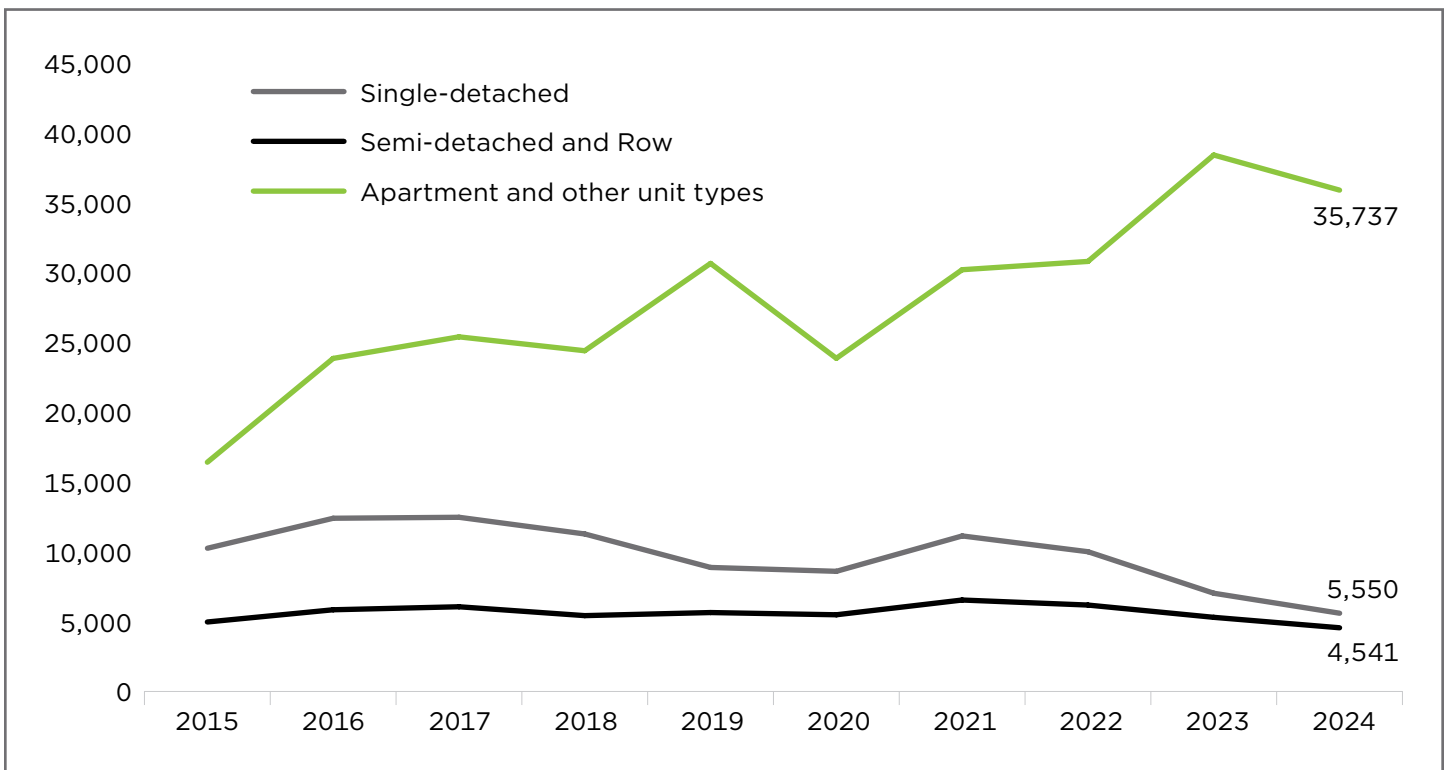
<sup>4</sup> Bank of Canada, "Bank of Canada Reduces Policy Rate by 25 Basis Points to 3%, Announces End of Quantitative Tightening," news release, [bankofcanada.ca](https://bankofcanada.ca), January 29, 2025.

**Figure 2: BC CPI Annual Growth and Policy Interest Rate**



Source: Statistics Canada, Table 18-10-0004-01, and Bank of Canada.

**Figure 3: Housing Units Started in BC, 2015-2024**

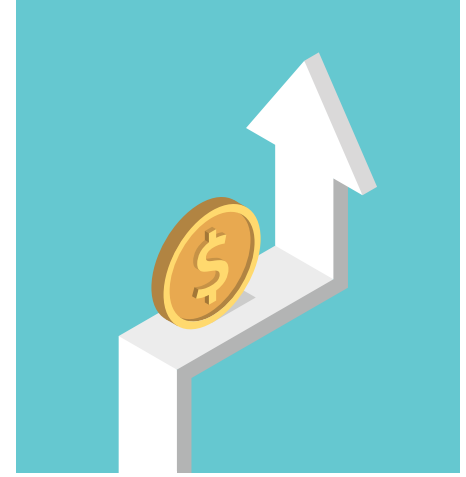


Source: Statistics Canada, Table 34-10-0143-01.

## Non-residential building investment rises

Between January and November 2024, total non-residential building investment in British Columbia reached \$7.62 billion, a 4.5% increase compared to the same period in 2023 (see Table 2). Moreover, institutional and governmental investment increased for a second consecutive year to over \$2.55 billion (see Table 2), driven by a record capital spending package presented by the BC government in its 2024/2025 budget.

Industrial investment—which includes factories as well as buildings related to transportation and utilities, mining, and agriculture—rebounded in 2024 after declining in each of the previous five years. Still, industrial expenditure remained below 2019 levels, as did commercial investment.



**Table 2: Non-Residential Building Investment in BC**

	2024-YTD*	1-year change (2023)	2-year change (2022)	5-year change (2019)
<b>Total non-residential</b>	<b>\$7,618,403,710</b>	<b>4.5%</b>	<b>11.7%</b>	<b>3.1%</b>
Industrial	\$790,512,128	11.4%	3.7%	-11.2%
Commercial	\$4,282,691,608	-2.3%	1.1%	-12.1%
Institutional and governmental	\$2,545,199,977	15.6%	39.8%	56.5%

Source: Statistics Canada, Table 34-10-0286-01, expressed in 2017 constant dollars, not seasonally adjusted. \*January to November 2024; compared to the same period in prior years.

## Major project investment softens as “mega projects” wind down

A significant factor that has helped BC outpace the rest of the country in economic growth over the past decade has been the construction of mega projects, particularly in BC’s resource sector. Now, many of those projects are coming to an end, seemingly all at once.

The largest project in BC’s Major Project Inventory (MPI) is the LNG Canada facility in Kitimat, which was 95% complete as of September 2024 and now on track to start exporting liquified natural gas by mid-2025.<sup>5</sup> The Coastal GasLink pipeline, which recently began supplying the Kitimat facility, was completed in December 2023. The combined price tag for both projects totalled \$42.2 billion.

Meanwhile, BC Hydro’s Site C Dam, which will have final costs of around \$16.0 billion, filled its reservoir and started supplying power through the first of its six generators in November 2024. BC Hydro expects the project to be fully operational by fall 2025, with construction wrapping up by the end of the year.

Even the delayed Trans Mountain Pipeline, with its final cost expected to exceed \$34.0 billion,<sup>6</sup> became operational in mid-2024, and it’s expected to come off the books when Q2 2024 data is released.

The completion of these projects will have positive impacts on BC’s economy, either as revenue generators or by supplying cheap electricity to British Columbians; however, there is no way to easily replace the sheer magnitude of investment these projects represent. As of Q1 2024, these three projects (excluding the Coastal GasLink pipeline, which was completed in 2023) represented 22.5% of BC’s \$367.8-billion MPI and nearly half the value of projects currently under construction.

<sup>5</sup> LNG Canada, “LNG Canada 2024 Fall Update,” news release, [lngcanada.ca](https://www.lngcanada.ca), September 12, 2024.

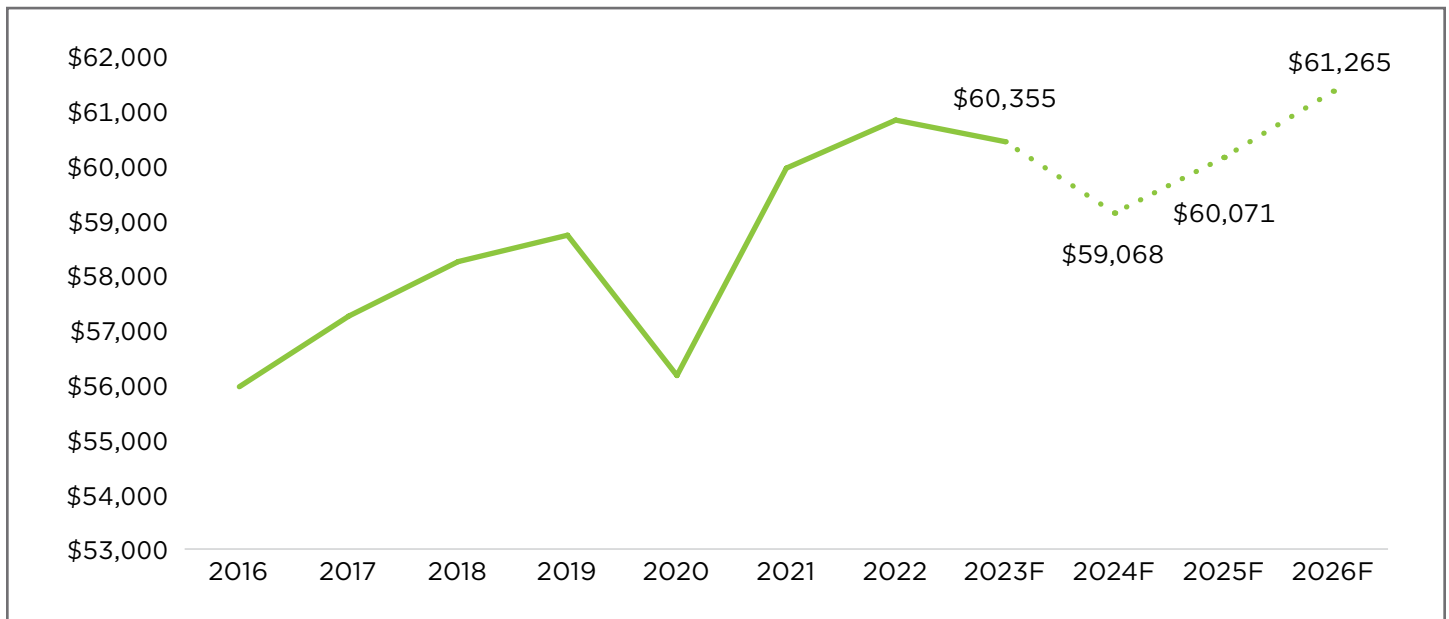
<sup>6</sup> According to Mark Maki, CEO of Trans Mountain Corporation, speaking to the House of Commons Standing Committee on Natural Resources, Meeting No. 110, October 21, 2024. The project was valued at \$30.9 billion in Q1 2024 MPI data.

## Rebound in economic prosperity now uncertain

British Columbia recorded better than expected growth in 2023, as real GDP increased by 2.4%, which was the highest among the provinces.<sup>7</sup> However, for the year that just ended, economic growth is expected to slow to 1.1%, among the lowest in Canada.<sup>8</sup> Analysts expected growth to come back up to 1.9% in 2025, with lower interest rates leading to a renewal of activity in the BC housing market, but the potential trade war has dramatically altered expectations.

Population growth, rather than labour productivity, has been the main driver of economic growth over the last two years. The surge of newcomers to British Columbia helped buoy the economy through a slow growth period, albeit at the expense of output per person. After peaking at \$60,744 in 2022, real GDP per capita fell in 2023 and is expected to fall lower in 2024. Improved economic conditions and revisions to the federal government's immigration targets were expected to allow real GDP per capita to rise above 2022 levels by 2026, but, again, the potential of a trade war has changed this prognosis.

**Figure 4: Real GDP per Capita in BC**



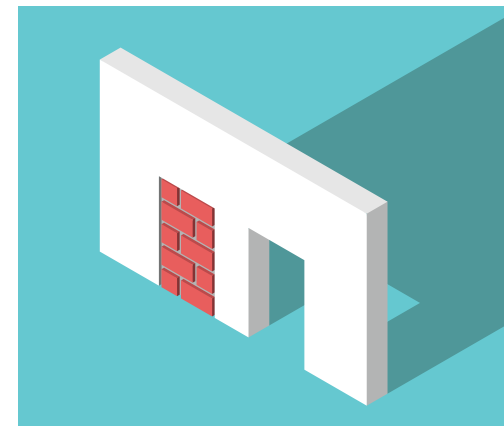
Source: Statistics Canada, Table 36-10-0222-01. Population data is from BC Stats Population Projections. The 2024-2026 GDP growth rates are based on an average forecast of four of Canada's major banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between December 2024 and January 2025.

## Final thoughts

Canada/US trade relations pose the biggest risk to BC's economy in 2025. Were it not for the tariff threat, there would be cause for cautious optimism, as stable inflation and lower interest rates are expected to lead to a rebound in the housing market, boosting economic growth. And while the completion of natural resource and energy mega projects will end a decade of strong capital investment across the province, it will also pave the way for those projects to bear fruit.

Perhaps now more than ever, it is imperative that the province prioritizes policies that encourage investment and economic diversification. Improving real incomes and increasing labour productivity remain key strategies to improving the well-being of British Columbians. At the same time, we'll need to reduce barriers to interprovincial trade and foster new and existing trade relationships to limit the fallout from trade disruptions with the United States. ■

*Jack Blackwell is CPABC's economist.*



<sup>7</sup> Statistics Canada, "Gross domestic product in 2023," *The Daily*, November 7, 2024.

<sup>8</sup> Forecasts based on the average from four of Canada's major banks (BMO, RBC, Scotiabank, and TD). Forecasts were made between December 2024 and January 2025.

# Highlights from CPABC's BC Check-Up: Invest Survey

CPABC's *BC Check-Up* survey is conducted three times a year to measure members' perceptions of BC as a place in which to work, invest, and live. Nearly 550 CPABC members responded to the most recent survey, *BC Check-Up: Invest*, which was conducted in November and December 2024, prior to the emergence of tariff threats. We asked them for their thoughts on the economy and the investment climate, and here's what they told us:

## On BC's economic outlook

- **16%** of respondents rated BC's economic performance as "excellent" (1%) or "good" (15%) in December 2024—the lowest rating since the spring of 2021, when pandemic-related health restrictions were still in place. Meanwhile, **34%** rated BC's economic performance as "poor."
- **38%** said they anticipate a decline in capital investment in their region in 2025, more than twice the number of respondents who expected to see an increase (16%). The balance (46%) said they expect regional capital investment to remain the same.
- The top three challenges identified for BC businesses were housing prices (86%), labour compensation (78%), and the ability to attract and retain labour (75%). These results were similar to the August 2024 Work survey.

## On their organization's outlook

- **44%** of respondents were confident in their organization's prospects for 2025, while **18%** held a pessimistic view. Net confidence (+26 ppts) was 17 percentage points lower than it was two years ago.
- Profit expectations among senior managers were mixed, with **30%** expecting an increase in their organization's profitability in 2025, while **34%** expected a decrease.
- **71%** of senior CPAs said they anticipate an increase in operating expenses in 2025, and **64%** said they expect to see an increase in the prices of their products or services. Both groups trended lower compared to one year ago, in line with moderating inflation.

## ABOUT THE SURVEY

CPABC commissioned Leger Marketing to conduct a web-based survey of CPA members about their impressions of the economy and their region.

Between November 19, 2024, and December 10, 2024, a total of 548 surveys were completed, representing an overall response rate of 8%.

Respondents live in Mainland/Southwest BC (67%), Vancouver Island/Coast (16%), Thompson-Okanagan (8%), the rest of BC (7%), and outside BC (1%). *Note:* All "don't know," "no opinion," and "prefer not to answer" responses have been excluded from the results. Additionally, some proportions may not sum to 100% due to rounding.



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## A History of Protecting the Public Interest: Top 10 Milestones and Programs

In the 10 years since the proclamation of the *Chartered Professional Accountants Act*, the CPA profession has successfully built on the proud and long-standing legacies of the three accounting bodies that preceded it.

Central to this progress has been a continued commitment to protecting the public interest, which is woven into our regulations, educational programs, support services, and communications.

The following milestones and programs reached and established over the past decade have positioned the profession well for the future, safeguarding our legacy of high ethical standards and integrity, and ensuring the public's trust in the skills and competence of our members.

### 1 Unification of accounting bodies



The three legacy accounting bodies (CA, CGA, and CMA) merged to establish the Chartered Professional Accountants of British Columbia (CPABC). This created a single regulator for all professional accountants, making it easier for the public and ensuring that all professional accountants in BC meet the same regulatory standards.

### 2 CPA Financial Literacy Program



This award-winning program gives participants the knowledge and confidence needed to make smart financial choices and accomplish their life goals.

CPA volunteers deliver free, unbiased, and objective financial education to British Columbians of all ages.

### 3 CPA Education Foundation



Through the foundation, CPAs support the next generation of professional accountants. Awards and funding are available for individuals who demonstrate academic excellence and for those in financial need. The foundation helps ensure the accessibility of the designation for qualified candidates.

### 4 Indigenous engagement



CPABC is committed to making the accounting profession more attractive and accessible to Indigenous individuals.

It is also committed to supporting Indigenous candidates, students, and prospects who enter the profession, including through the Indigenous Learners in Accounting Initiative offered by the CPA Western School of Business.



## 5 Thought leadership



We continue to publish our *BC Check-Up* reports and surveys to provide CPAs, the provincial government, and the public with timely information on the economy, the labour market, and the investment climate in BC and its development regions. This information often underpins CPABC's provincial budget recommendations to the Select Standing Committee on Finance and Government Services.

## 6 Remote access for regulation and services



CPABC adapted to the pandemic by shifting to remote operations swiftly and effectively, which ensured the ongoing protection of the public interest during lockdown by providing regulation, professional development, and other critical member supports through online platforms. This work laid the foundation for ongoing and enhanced remote access.

## 7 New CPA Competency Map and CPA Certification Model



The profession reimagined the skills and competencies needed to equip new CPAs for the future to create a new map that is evergreen. The new CPA Competency Map reflects the changing landscape of the accounting profession and new workplace expectations and requirements. A new CPA Certification Model was approved that will continue to meet the profession's high standards while preparing learners for the future.

## 8 Enhanced member networking and career development



Through our engagement efforts, CPABC continues to find new ways to bring members together. Chapter networks, forums, and our PD program all provide growth and development opportunities that reinforce our members' ongoing responsibility to protect the public interest.

## 9 CPABC's membership surpassed 40,000 in 2024



This milestone made CPABC one of the largest CPA bodies in Canada and one of the largest professional bodies in British Columbia. Our members are the CPA profession and represent us in communities across BC, thereby contributing to the economic and philanthropic fabric of the province. Ensuring that there are enough regulated accountants to meet the demands of BC's economy and the financial and capital markets helps create a stable and well-regulated financial system.

## 10 Full implementation of the Cullen Commission's AML recommendations



CPABC addressed all 10 of the anti-money laundering (AML) recommendations from the final Cullen Commission report. The CPA profession actively endorses AML initiatives and supports the idea of adding more enforcement and educational tools to strengthen the protection of the public.

# Your Duty to Report Conduct Matters to CPABC: A Refresher

From CPABC's Professional Conduct Department



erhui1979/DigitalVision Vectors/Getty Images

The question of when to report—or self-report—the conduct of a CPA or candidate to CPABC remains one of the most common questions we receive. Accordingly, we have prepared this refresher article<sup>1</sup> to remind registrants<sup>2</sup> of the appropriate actions that should be taken when dealing with various ethical issues.

## Reporting the conduct of others

Rule 211 of the *CPABC Code of Professional Conduct* (CPA Code) requires you to report “any information concerning an apparent breach of the CPA Code or any information raising doubt as to the competence, integrity or capacity to practise of another registrant.” You must report the facts as you know them to CPABC, along with any relevant supporting documentation.<sup>3</sup> You are not required to investigate or determine whether the registrant has indeed violated the CPA Code.

While this might sound straightforward, we recognize that some ethical dilemmas are complex and nuanced, which can make it challenging for registrants to determine their next steps. Scenario #1 offers a case in point.

## Scenario #1 – Employment non-disclosure agreements

Suppose you enter into an employment contract that includes an obligation to keep all matters confidential. You later discover that another CPA at your organization appears to have acted dishonestly in a financial transaction, which causes you to question their integrity.

Under the CPA Code, the exceptions related to privilege or confidentiality (discussed later in this article) do *not* include contractual non-disclosure agreements, such as those found in many employment contracts. In this situation—even if you have entered into an employment agreement that mandates confidentiality—you are still required to report any suspected breaches of the CPA Code by registrants to CPABC, regardless of the agreement’s terms.

This situation may create an ethical dilemma, as your employer might expect you to keep information confidential. Therefore, we advise that you thoroughly review the terms of any employment agreement—and discuss any potential issues with your prospective employer—before signing.

Similarly, in client situations, you should inform your client that your duty to protect the public and the profession takes precedence over their right to confidentiality, and that, while you will notify them before reporting information to CPABC, you will report the information even if they refuse their consent. We recommend that you consider seeking legal advice in such situations.

<sup>1</sup> Past articles on conduct include: “Your Duty to Report Conduct to CPABC – Including Your Own,” *CPABC In Focus*, March/April 2017 (32-35) and “Your Duty to Report Conduct Matters and Other Events to CPABC,” *CPABC In Focus*, Nov/Dec 2022 (28-30).

<sup>2</sup> This article is intended for CPAs and candidates in the CPA Professional Education Program—collectively referred to as “registrants.” Registrants do not include students taking CPA preparatory courses.

<sup>3</sup> Guidance to Rule 211.

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## Self-reporting

The obligation to report your own conduct arises from both the CPA Code and the *CPABC Bylaws*. The key reporting requirements are outlined in two main rules of the CPA Code—Rule 101 (Compliance with governing legislation, bylaws, regulations and the Code) and Rule 102 (Matters to be reported to CPABC)—and in the *CPABC Bylaws*.<sup>4</sup> These are discussed in more detail below.

### The fundamental principle

The preamble to the CPA Code stipulates that registrants should always conduct themselves “in a manner which will maintain the good reputation of the profession and serve the public interest. In doing so, registrants are expected to avoid any action that would discredit the profession.”<sup>5</sup> The preamble also states: “Registrants have a fundamental responsibility to act in the public interest. The public’s trust and reliance on sound and fair financial and management reporting and competent advice on business affairs—and the economic importance of that reporting and advice—impose these special obligations on the profession.”<sup>6</sup>

Recognizing that it is difficult to make a rule that covers every circumstance, the guidance to Rule 101 emphasizes that when a breach is such that it “diminishes the reputation of the profession or fails to serve the public interest, registrants are also required to notify CPABC of the breach.”<sup>7</sup>

If you identify that you have breached the CPA Code, you must:

- As soon as possible, take whatever action might be appropriate to satisfactorily address the consequences of the breach; and
- Evaluate whether the breach should be reported to CPABC. If so, you must report it promptly.<sup>7</sup>

### Specific matters relevant to registrants

#### *Criminal matters*

You are required to self-report all criminal convictions,<sup>8</sup> including guilty pleas, to CPABC, regardless of the nature of the offence or its location. This requirement applies even if you receive an absolute or conditional discharge from the court. You do *not* need to self-report that you have been *charged* with a criminal offence.

#### *Securities offences*

You must self-report all convictions for securities offences, whether by a court or by a securities commission administrative tribunal, as well as any settlement agreements with securities regulators.<sup>9</sup> You do *not* need to self-report any charges or allegations against you, or any administrative matters such as cease trade orders or late filing penalties.

#### *Tax offences*

You must self-report if you are found guilty of violating any tax legislation that involves dishonesty on your part, or if you enter into a settlement with tax authorities in this regard.<sup>10</sup> You are *not* required to self-report any administrative matters such as penalties for late filing or tax reassessments.

#### *Money laundering*

You must self-report if you are convicted of violating Canada’s *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.<sup>11</sup>

#### *Other laws*

There are, of course, many other legal findings that could affect the public’s confidence in the profession and that you should self-report.<sup>12</sup> These include:

- Convictions under customs or immigration laws;
- Convictions regarding controlled substances;
- Involvement in the improper financial operations of a corporation;
- Misconduct in insolvency matters; and
- Any other legal finding related to financial or ethical misconduct.

<sup>4</sup> Bylaw 511 (Obligation to Report) outlines some of the matters that members must report to CPABC. Bylaw 408 (Obligation to Report) describes some of the matters that CPA candidates must report to CPABC.

<sup>5</sup> *CPABC Code of Professional Conduct* (CPA Code).

<sup>6</sup> *Ibid.*

<sup>7</sup> Rule 101.2 of the CPA Code.

<sup>8</sup> Rule 102.1(a) of the CPA Code.

<sup>9</sup> Rule 102.1(b) of the CPA Code.

<sup>10</sup> Rule 102.1(c) of the CPA Code.

<sup>11</sup> Guidance to Rule 102, section 2.

<sup>12</sup> See further discussion in the Guidance to Rule 102.



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- Vaughan, ON asking **\$450K**
- Vancouver Island, BC asking **\$550K**
- North Okanagan, BC asking **\$550K**



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### **Bankruptcy and insolvency<sup>13</sup>**

You must self-report to CPABC when:

- You begin an insolvency proceeding, such as a consumer proposal to creditors; or
- You become bankrupt, including when you make an assignment in bankruptcy or when a bankruptcy order is made against you under the *Bankruptcy and Insolvency Act*.

### **Matters with other regulators**

Conduct that violates the standards of another regulatory body may harm the reputation of the CPA profession. Therefore, if you are found guilty of a failure to comply with the requirements of another regulatory body, such as another Canadian CPA organization, you must inform CPABC.<sup>14</sup> *Note:* This rule also applies to regulatory bodies outside the practice of accounting, such as bodies that regulate competition, elections, gaming, human rights, environmental protection, anti-money laundering, and health and occupational safety.<sup>15</sup>

In addition, you are required to report any settlement agreement reached with another regulatory body and notify CPABC if you voluntarily deregister or resign from another professional body's membership to resolve a disciplinary matter.

### **Scenario #2 - Trouble with an accounting oversight body**

If your firm is inspected by an accounting oversight body, such as the Canadian Public Accountability Board, you would need to self-report any matter that is subsequently published in a file inspection or enforcement action.<sup>16</sup> Non-published file inspections do *not* need to be self-reported.

### **Civil disputes and other negative events**

Other negative events may still need to be reported to CPABC, even if these events are not specifically listed in the CPA Code or the CPABC Bylaws. Once again, the determining factor is whether an event would diminish the reputation of the profession or signify a failure to serve the public interest.

While your mere involvement in a legal dispute is unlikely to meet this test, it is possible that the ultimate resolution of the dispute may diminish the reputation of the profession. In such cases, you would need to self-report, as scenario #3 illustrates.

<sup>13</sup> Bylaw 511 (Obligation to Report) for CPABC members; Bylaw 408 (Obligation to Report) for CPA candidates.

<sup>14</sup> Rule 102.2, 102.3, 102.4.

<sup>15</sup> Guidance to Rule 102, paragraph 7.

<sup>16</sup> Depending on the circumstances of the matter, this would need to be reported by the firm, not an individual.



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### Scenario #3 – Criticism by a judge

Most civil case pleadings are in the public domain, and most court proceedings are open to the public. Civil cases, especially pleadings filed by an opposing party, may include unsupported allegations that are not subsequently proven during legal proceedings. Therefore, the mere filing of a negative statement of claim against you is unlikely to require self-reporting to CPABC. However, if the judge in a civil case criticizes your competence, honesty, or integrity in their judgment, you would need to self-report this to CPABC.

### Exceptions to reporting

Rule 211 outlines exceptions to reporting to CPABC if:

- Reporting would cause the loss of solicitor-client privilege;
- The matter has already been reported to CPABC;
- You have a *statutory duty* of confidentiality, such as under the *Income Tax Act*, the *Securities Act*, or the *Financial Institutions Act*; and
- You are involved in litigation support engagements of a civil or criminal nature. In such cases, you do not need to report to CPABC *until*:
  - Your client or employer consents to release the information;
  - You learn that third parties (excluding legal advisors) are aware of the information; or
  - It is clear that the information will not become known to third parties, other than legal advisors.

### Trivial matters and minor perceived faults

Although Rule 211 requires you to report or self-report all apparent breaches of the CPA Code, some personal mistakes are trivial matters that do not breach the CPA Code and, therefore, do not warrant further investigation. Rule 211 and its accompanying guidance clarify that registrants are not required to report trivial matters or minor perceived faults.

Ultimately, when deciding whether to report to CPABC, you should do so when you believe the matter raises concerns about the “competence, integrity or capacity to practise”<sup>17</sup> of the registrant(s) involved.

### How to report to CPABC

If you need to report or self-report an event or breach of the CPA Code or *CPABC Bylaws* to CPABC, email your disclosure to the attention of the Registrar c/o [professionalconduct@bccpa.ca](mailto:professionalconduct@bccpa.ca). We will confirm receipt of your report and contact you for further details.

### What to do when you’re not sure

We appreciate that some situations are not straightforward. The following CPABC resources are designed to provide clarity:

- The guidance in the CPA Code describes how the rules should be applied; and
- CPABC’s professional standards advisors are here to help. You can consult them for confidential guidance to ensure that you stay compliant with the CPA Code and the *CPABC Bylaws* when navigating difficult situations. Contact our advisors by email at [professionaladvisory@bccpa.ca](mailto:professionaladvisory@bccpa.ca). ■

<sup>17</sup> Rule 211 of the Code.

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Mark Sherritt is a tax partner with Baker Tilly WM LLP in Vancouver, where he focuses primarily on planning, structuring, and transactions for Canadian owner-managed businesses. Photo by Kent Kallberg Studios.



Cathy Wong is a senior tax manager with Baker Tilly WM LLP in Vancouver, where she focuses primarily on planning and compliance for individuals, trusts, and estates in a Canadian and US cross-border context. Photo by Kent Kallberg Studios.

## Tax Implications and Planning Opportunities on the Death of a Taxpayer

By Mark Sherritt, CPA, CA, and Cathy Wong, CPA, CGA



Stock photo and footage // Stock/Getty Images

**W**hile the death of a taxpayer invariably causes stress for those they leave behind, proactive planning can at least help to minimize the tax burden. With that in mind, this article provides a brief overview of the tax consequences on death, outlines planning opportunities and strategies for simple and complex estates, and discusses certain proposals still in limbo. *Note:* This article only addresses the tax implications for individuals and not for life interest trusts.

### Tax consequences on death

The death of a taxpayer (a decedent) is a taxable event under the *Income Tax Act* (the Act), and it can give rise to a number of tax issues. At the time of death, all of the decedent's capital property, resource property, and land inventory is deemed to be disposed of for an amount equal to its fair market value (FMV) immediately before death.<sup>1</sup> As a result, any accrued capital gains and losses, as well as all terminal losses and recapture on depreciable capital property up to the time of death, are realized on the decedent's terminal return. Simultaneously, the decedent's estate or, alternatively, the beneficiary who inherits the assets, is deemed to have acquired the decedent's capital property at its FMV immediately before death.<sup>2</sup>

<sup>1</sup> Pursuant to subsections 70(5) and 70(5.2) of the Act, unless the taxpayer's legal representative elects under subsection 70(6.2) of the Act for the automatic spousal rollover to not apply.

<sup>2</sup> Pursuant to paragraph 70(5)(b) of the Act.



The deemed disposition and reacquisition on death often results in significant tax liability and creates a risk of double taxation, particularly for decedents who owned private corporation shares at the time of death. In such cases, when the deceased shareholder dies, the first level of tax is triggered by the deemed disposition of their private corporation shares. Such recognition on the accrued gain is based on the corporation's shares as opposed to the underlying assets. Without any post-mortem planning, the estate or beneficiary will be subject to a second level of tax on the liquidation of corporation assets and on the distribution to shareholders.

### Planning opportunities and strategies

The complexity of assets, family dynamics, and individual circumstances all contribute to the unique character of each estate. Here we will explore common planning strategies and opportunities applicable to both simple estates (primarily consisting of personal assets like real estate, investments, and personal belongings) and more complex estates involving private company shares.

<sup>3</sup> Pursuant to subsection 111(2) of the Act.

<sup>4</sup> Under subsection 70(6.2) of the Act.

### Simple estates

#### *Loss utilization:*

Net capital losses can be applied against all sources of income in both the year of death and the immediately preceding year.<sup>3</sup> This special rule allows for the deduction of such losses up to the amount of the taxpayer's available income from all sources for these two years.

#### *Spousal rollovers:*

There is an automatic tax-deferred rollover on assets inherited by a surviving spouse or common-law partner. However, it is possible to elect out of the spousal rollover on a property-by-property basis.<sup>4</sup> Opting out allows the surviving spouse to acquire the property at the stepped-up cost base equal to the FMV immediately before death, which can help reduce tax on capital gains in the event of a future sale.

In addition, a beneficiary may wish to elect out of the spousal rollover if the decedent had significant capital losses carried forward from previous years or if they had a low marginal tax rate in the year of death. Moreover, if the decedent owned qualifying small business corporation shares or qualified farm or fishing property, electing out of the spousal rollover would allow the decedent to take advantage of the lifetime capital gains exemption (LCGE) during their lifetime.

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### **Charitable donations:**

The amount of charitable donations that can be claimed as a tax credit is generally limited to 75% of an individual's net income each year.<sup>5</sup> However, this limit is increased to 100% of net income for donations made in either the year of death or the immediately preceding year. In addition, where the charitable donation is made within 60 months of the individual's death and the estate meets the condition of a graduated rate estate (GRE)<sup>6</sup> without considering the 36-month GRE limitation, the donation can also be allocated to the decedent's return for the year before death, the year of death, and any preceding year of the estate.<sup>7</sup>

### **Medical expenses:**

Eligible medical expenses paid within any 24-month period that includes the date of death can generally be claimed on the deceased individual's final tax return.<sup>8</sup> This extended claiming period allows for the deduction of expenses that were incurred closer to the time of death but that had not been fully claimed in prior years.

### **Complex estates**

#### **Capital loss carry-backs:**

The capital loss carry-back strategy is commonly used to avoid double taxation on the wind-up of a private corporation or share redemption if either occurred in the first taxation year of the estate. Subsection 164(6) of the Act allows the executors of a GRE to carry back the capital loss realized within the estate's first taxation year against the capital gains realized on the deemed disposition reported on the decedent's terminal return. The loss carry-back generally offsets the capital gain reported on the terminal return and gives rise to a deemed dividend in the estate. The tax liability on the deemed dividend will then depend on the availability of tax pools, such as the capital dividend account<sup>9</sup> and the general rate income pool.<sup>10</sup>

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<sup>5</sup> The limit of 75% is set out in the definition of "total gifts" in subsection 118.1(1) of the Act.

<sup>6</sup> As defined in subsection 248(1) of the Act. The GRE is the estate that arises on and as a consequence of an individual's death if certain conditions apply. The GRE status is limited to 36 months after the death and is only relevant to individuals who died after 2015.

<sup>7</sup> Pursuant to subsection 118.1(5.1) of the Act and technical interpretation 2017-0684481E5.

<sup>8</sup> Pursuant to subsection 118.2(1) of the Act.

<sup>9</sup> As defined in subsection 89(1) of the Act.

<sup>10</sup> Ibid.

### **Pipeline planning:**

Pipeline planning is another commonly used strategy to mitigate double taxation on death. The pipeline strategy involves the disposition of private company shares held by the estate to a newly incorporated holding company in exchange for a promissory note. Such disposition should not trigger any taxes since the adjusted cost base<sup>11</sup> of the private company shares should equal the FMV on death (unless the company's value has changed after death).

Section 84.1 of the Act is an anti-avoidance rule designed to prevent surplus stripping. Where the decedent has already claimed the LCGE on the shares, section 84.1 of the Act may apply to convert capital gains into a deemed dividend.

A similar provision in a cross-border context can be found under section 212.1 of the Act. When the GRE disposes of the private company shares to a holding company, each of the GRE's non-resident beneficiaries is deemed to have disposed of their interest in the company. And as the result of the look-through rule,<sup>12</sup> a non-resident beneficiary is deemed to have received a dividend equal to the promissory note received, less the paid-up capital,<sup>13</sup> in a post-mortem pipeline transaction. Thankfully, a comfort letter issued by the Department of Finance on December 2, 2019, provides some comfort to exclude the application of paragraph 212.1(6)(b) of the Act for a non-resident beneficiary of a GRE.<sup>14</sup>

### **Bump and hybrid planning:**

Depending on the circumstances, a combination of post-mortem planning strategies may be used to optimize the tax result and minimize the estate's tax liability. Hybrid planning is most often seen when the private company is an operating company with pre-existing tax pool balances, such as the capital dividend account, general rate income pool, and eligible and non-eligible refundable dividend tax on hand.<sup>15</sup>

The bump strategy uses paragraph 88(1)(d) of the Act to "bump" the adjusted cost base of non-depreciable capital property owned by the subsidiary on a qualified wind-up or amalgamation into the parent company. The intricacy of paragraph 88(1)(d) planning is beyond the scope of this article.

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<sup>11</sup> As defined in section 54 of the Act.

<sup>12</sup> Pursuant to paragraph 212.1(6)(b) of the Act.

<sup>13</sup> As defined in subsection 89(1) of the Act.

<sup>14</sup> Tax Interpretations, "3 December 2019 CTF Roundtable Q. 5, 2019-0824561C6 - 212.1 Post-mortem Pipe-line Transaction," [taxinterpretations.com](http://taxinterpretations.com).

<sup>15</sup> As defined in subsection 129(4) of the Act.



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## Tax proposals in limbo

The prorogation of Parliament on January 6, 2025, left many proposed tax legislation changes up in the air, as any bills that hadn't received royal assent by January 6 were terminated. To be passed, they will have to be reintroduced as new proposals after prorogation ends on March 24, 2025.<sup>16</sup>

Under the 2024 proposals, the capital gains inclusion rate was expected to increase from one-half to two-thirds for any capital gains triggered on or after June 25, 2024, that exceed \$250,000 for individuals, GREs, and qualifying disability trusts. In addition, there was a proposal to increase the LCGE from \$1,016,836 to \$1,250,000 for dispositions of qualifying small business corporation shares or qualified farm or fishing property resulting from eligible capital gains that occurred on or after June 25, 2024. Another notable proposal was to extend the length of time for the carry-back of capital losses from a GRE to the decedent's terminal return—increasing it from one year to three years. These changes were tabled in the Notice of Ways and Means Motion<sup>17</sup> on September 23, 2024.

The Department of Finance announced on January 31, 2025, that the proposed change to the capital gains inclusion rate will be deferred until January 1, 2026, while the increase to the LCGE limit is still expected to take effect as was proposed (effective June 25, 2024).<sup>18</sup> The government is also expected to introduce legislation effecting the increase in the capital gains inclusion rate and the increase in the LCGE limit in due course. Unfortunately, the January 31 announcement did not address other pending tax changes, such as the proposed extension to the capital loss carry-back period for GREs.

The next federal election will be later this year, and at the time of this writing in February, it's uncertain if any of these proposed tax changes will ever come into force. Amid this uncertainty, executors will need to be especially cautious when choosing post-mortem planning strategies. ■

<sup>16</sup> House of Commons, "8: The Parliamentary Cycle - Prorogation and Dissolution," Procedure and Practice, Eds. Robert Marleau and Camille Montpetit, January 2000.

<sup>17</sup> Department of Finance Canada, "Notice of Ways and Means Motion to Introduce a Bill Entitled An Act to Amend the *Income Tax Act* and the *Income Tax Regulations* and Explanatory Notes," [fin.canada.ca](https://fin.canada.ca), September 23, 2024.

<sup>18</sup> Department of Finance Canada, "Government of Canada Announces Deferral in Implementation of Change to Capital Gains Inclusion Rate," [fin.canada.ca](https://fin.canada.ca), January 31, 2025.

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PD EXPERTS

## Unlocking the Power of Unheard Voices

By Tammy Towill, FPCA, FCMA



Tammy Towill is a partner in the Cordura Group and a faculty member with the School of Business at Capilano University. She has worked with private and public sector companies throughout North America and Europe for over 25 years, providing education, training, and facilitation in the areas of leadership, strategy, business planning, and curriculum development and implementation. Tammy is also active in governance and served as co-chair of CPABC's inaugural board of directors. Photo by Brett Alexander Photos.

Have you ever noticed how some individuals consistently speak up in meetings, are quick to join group conversations, and appear more engaged in group dynamics overall? Meanwhile, there are others who rarely say a word. Is it possible that some employees truly have nothing to say or are so disengaged they would willingly embrace an environment of silence?

It's possible—but it's not probable.

Leaders often ask me, “How can I get people to participate and contribute more?” I advise them that the opportunity lies not in changing how people behave but in creating the space for a broader range of communication styles and preferences. If you're consistently hearing from the same people only, it may indicate that the structures in place at your organization are more conducive to their preferred communication style.

One of the simplest ways to create space for different voices is by embracing the power of silence—this means increasing the wait time between asking a question and receiving a response. The “wait time” concept stems from research on education conducted in the late 1960s and early 1970s.<sup>1</sup> Researcher Mary Budd Rowe found that when science teachers gave elementary school students more than a second (the average wait time) to respond to questions, there were positive results for teachers and students alike—including greater engagement. Budd's theory has since been applied to many other settings.

Even without the research, I think most of us would agree that we should give people more than one second to hear a question, decipher what they think it means, and compose an answer. And yet, so often we wait only one to three seconds before restating our question or offering an answer. Why do we do this?

Some of it probably comes down to a lack of awareness—we may think we're giving people longer to respond than we actually are. And some of it undoubtedly has to do with the fact that silence is often awkward.<sup>2</sup> It may be particularly daunting to hear that wait times should be extended to 10 seconds (or more, when factoring in complexities such as language barriers, different cultural norms, and the fear of public speaking). But if you want to unlock the power of unheard voices, you need to push through the discomfort.

Here's my suggestion to mitigate this awkwardness: At the start of each meeting, acknowledge that there may be a natural discomfort with silence. Let your team know that silence is just people thinking, and you're comfortable waiting to hear their ideas. For the first few questions, it may even take longer than 10 to 15 seconds for individuals to reply—they may be testing you to see if you'll actually wait. But if you stick it out, your team will know that you're sincere in your desire to hear from them, and you should see participation start to increase.

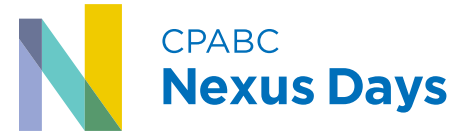
When considering how people process their ideas, it's also important to recognize those who think by talking. They are often the ones who jump in quickly when a question is asked. They may take a slightly more circuitous route to reach their point, but they do get there—if given the space to do so.

Realistically, most meetings today don't serve either group well.

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<sup>1</sup> Mary Budd Rowe, *Wait-Time and Rewards as Instructional Variables: Their Influence on Language, Logic, and Fate Control*, 1972.

<sup>2</sup> Bobby Powers, “Unlock the Power of Silence: Why Less Talking Equals More Clarity,” *Learning to Lead*, LinkedIn, July 25, 2024.



### Information Technology Insights

July 22-23 | Online virtual

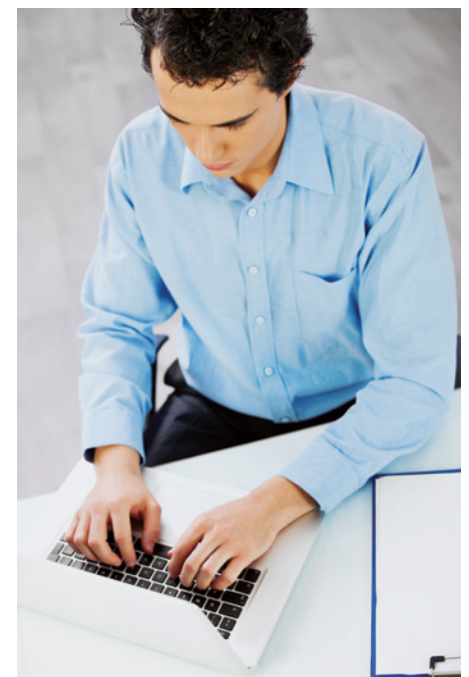
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July 10 | Online virtual

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So, to make team meetings more welcoming of all voices, I suggest making a few adjustments:

- Send the agenda for your next team meeting in advance. Clearly outline the topics for discussion and, if decisions are to be made, the nature of the decisions and the information to be considered.
- During meetings, allow for a moment of individual reflection before opening the floor to group discussions. Those who think by speaking may not love this, but those who need time to process will be very appreciative!
- Look for opportunities to facilitate discussions in pairs or small groups of no more than four. Ask specific groups for feedback in an order that allows different people to contribute at different points in the meeting. Many people may feel uncomfortable speaking in larger groups, but almost everyone will feel comfortable contributing to groups of four or fewer.
- Start a discussion by allowing for anonymous sharing through an online poll or similar. The online platform Mentimeter is a personal favourite, but there are many other tools that can support this type of anonymous idea sharing. An added bonus is that links can easily be shared with a QR code, making these tools work for in-person, online, or hybrid meetings.

From identifying risk to uncovering creative and innovative solutions, there is tremendous power in ensuring that you hear the authentic voices of all your employees. If you want to hear from all team members, you need to create an environment that allows individuals to communicate in ways that work for them. In short: The opportunity lies in changing your structure—not your people! ■

#### MORE FROM THIS AUTHOR

Tammy is a co-facilitator of the CFO's Leadership Program, which will be held virtually in May and in person in September (Whistler). She will also be returning as a facilitator for CPABC's Women in Leadership Certificate Program. Visit [pd.bccpa.ca](https://pd.bccpa.ca) for details.

### PD PROGRAM HIGHLIGHTS

## Virtual Programs in Spring/Summer

### **ChatGPT and Microsoft Copilot Hands-on Bootcamp for CPAs**

This hands-on course is for those who are interested in harnessing the revolutionary power of ChatGPT and Microsoft Copilot to boost the quality and efficiency of business processes. It will explain how to access and apply these technologies in a variety of practical accounting, finance, and tax scenarios.

**May 28**

### **Accountants, Meet Chatbot: Your Beginner's Guide to Getting the AI ChatGPT Conversation Started**

This seminar will give you a foundational understanding of ChatGPT's potential and show you how you can use this AI tool to enhance productivity and deliver superior value to your clients and stakeholders.

**June 5**

### **Mastering Microsoft 365 Copilot: A CPA's Guide to Excel, Word, PowerPoint, and Outlook**

With AI revolutionizing many of our day-to-day tasks, this course will explore how best to use Microsoft 365 Copilot to enhance productivity, automate routine tasks, and improve collaboration within your team.

**June 12**

### **Understanding and Maximizing Bank Financing**

What do lenders look for? This course will provide insights from the lender perspective and explore different types of debt financing.

**June 18**

### **Month-end Analysis**

This course will focus on current and emerging best practices in financial analysis. Topics will extend beyond month-end analysis to include quarter-end, year-end, budget, variance, and overall financial statement analyses.

**June 23**



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### **Budgeting and Forecasting Analysis**

This interactive workshop will cover the key concepts of budgeting, planning, and forecasting analysis, and examine both traditional and emerging practices.

**June 23**

### **Generative AI in Practice: Boost Efficiency and Profitability**

This course will show you how to integrate AI tools into your workflow to automate and streamline tasks, improve accuracy, and deliver higher-value accounting, auditing, tax compliance, and advisory services.

**June 27**

### **Authentic Leadership**

This course will address the issues that can arise when leading diverse groups. It will highlight the power of authentic leadership and provide you with practical tools to increase engagement.

**July 24**



## Exciting News!

**PD Passports for 2025-2026** will be available as early as May! You can purchase them on the first Monday in May 2025 to register for courses starting in (and after) September 1, 2025. These passports can also be used to register for the CPABC Infinite conference in November 2025. Visit [pd.bccpa.ca](https://pd.bccpa.ca) for more information, coming soon.



## Certificate Programs

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### AI Strategy for Accountants

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### Managing for High Performance

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**Special bundle pricing:** *If you register for all of this program's seven seminars, a special discount of \$195 will be applied to the final course. (You don't have to register for all seminars at the same time.)*

### Negotiating Mastery

This interactive program will equip participants with the skills needed to master the art and science of negotiation. Designed for both beginners and experienced negotiators, it focuses on practical strategies to increase confidence, strengthen communication skills, and generate positive outcomes.



CPABC

## Executive Programs

### CFO's Leadership Program

May 7-8, 14-15 | Online virtual

This interactive program is designed to help finance professionals transition into strategic leadership roles. Participants will focus on best practices for management and leadership using a combination of case study review, group discussion, and role play.

### Controller's Operational Skills Program

May 12-15 | Online virtual

Want to enhance your technical expertise in risk management, budgeting, forecasting, performance measurement, and financial reporting? This program is for you. It also focuses on improving the effectiveness of your accounting department via staffing and structure, policies and procedures, and process and quality management.

### CFO's Operational Skills Program

June 16-19 | In person

This program focuses on skills that are essential to efficient operations: strategy, planning, budgeting, and internal control. By addressing the evolving demands of the CFO role, it also offers insights on navigating challenges.

### Controller's Management Program

October 16-17, 20-21 | Online virtual

This program is designed to help controllers strengthen their leadership and management skills and drive organizational success. The content focuses on practices, tools, and strategies designed to complement technical expertise.

## Save the date: CPABC Infinite Conference

### Limitless opportunities, endless growth

November 27-28, 2025 | Hybrid

Featuring inspiring speakers and sessions, this exciting conference will give you the perfect opportunity to expand your knowledge and network with peers. In-person offerings will be held at the Vancouver Convention Centre, and members who aren't able to attend the conference in person will be able to participate virtually. More details to come!



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## MEMBERS IN FOCUS

### ANNOUNCEMENTS AND ACCOLADES

## Kudos!

DMCL would like to announce that five CPABC members were promoted to its partnership, effective January 1, 2025: **Christina Chi, CPA**, specializes in accounting, taxation, and business management for the entertainment industry; **Michael Fung, CPA**, advises private companies across industries and specializes in tax compliance; **Jana Moore, CPA, CA**, provides comprehensive accounting, taxation, and business advisory services in the private enterprise group; **Nav Pannu, CPA**, specializes in taxation, advisory, and accounting services across various industries; and **Sean Stapleton, CPA, CA**, provides accounting, assurance, taxation, and business advisory services.



Christina Chi, CPA



Michael Fung, CPA



Jana Moore, CPA, CA



Nav Pannu, CPA



Sean Stapleton, CPA, CA

## Two CPAs named to 2025 Influential Women in Business list

Two CPABC members have been recognized with *BIV*'s 2025 Influential Women in Business (IWIB) Award: **Gopi Chande, FCPA, FCA**, the CFO of Telus Digital, and **Kristine Simpson, FCPA, FCA**, a partner in assurance services at BDO Canada. The IWIB Award recognizes exceptional corporate and community leadership by female business leaders across the province. The 2025 honourees will be recognized at an awards luncheon on March 7, and you'll find a brief recap of the event in the May/June issue of this magazine.



Gopi Chande, FCPA, FCA



Kristine Simpson, FCPA, FCA

Have some news to share?

Email us at [infocusmag@bccpa.ca](mailto:infocusmag@bccpa.ca).



## CPABC named to BC Top Employer list for sixth year in a row

We're excited to announce that CPABC has been chosen as one of BC's Top Employers for the sixth consecutive year!

Employers are evaluated according to eight criteria: the physical work environment; the social atmosphere and culture; employee benefits; vacation and time off; employee communications; performance management; training and skills development; and involvement in the local community.

CPABC was acknowledged, in part, for its ongoing commitment to equity, diversity, and inclusion (EDI). In addition to adopting a formal EDI plan and establishing a designated staff alliance that recommends processes, policies, and programs to leadership, CPABC has expanded employee health benefits and launched two mentorship programs to further support EDI efforts.



CPABC staffers (l to r): Prianka Grewal, manager of practice review administration; Sukh Sohi, IT technical support specialist; Brienne Formosa, CPA, associate director of practice review; and Larry Jung, student recruitment officer. Photo by Bobo Zhao Photography.

## In Memoriam



We wish to extend our condolences to the family, friends, and colleagues of **Peter George Rook-Green, CPA, CMA**. Peter passed away on November 17, 2024.

Peter was born in the UK and emigrated to Canada in 1947. He gained his first exposure to business while helping out at his family's corner store in Peterborough, Ontario, and got his first professional opportunity with the Canadian National Railway.

As his career progressed, Peter developed a passion for mining, which led to work in various locations across Western Canada, including Haida Gwaii and the Yukon. In 1973, he joined Newmont Mining, first as the chief accountant at the company's copper mine in Princeton and later as the corporate controller of its Canadian operations in Vancouver.

As well as being a prominent figure in the mining industry, Peter was deeply involved in the accounting community, where his many contributions included co-founding the Yukon chapter of the Certified Management Accountants Society. He was also committed to community service and an active member of the Lions Club and the Grandview Masonic Lodge.

*Photo provided by the Rook-Green family.*

## Giving Back Through Chapter Initiatives

### CityReach Care Society

The CPABC Vancouver Chapter hosted an event on November 23, 2024, to support the CityReach Care Society, an organization that serves thousands of vulnerable individuals, children, and families across Greater Vancouver. Chapter volunteers prepared outdoor survival kits to be distributed to individuals experiencing homelessness in the Downtown Eastside. Each kit contained warm clothes, personal hygiene supplies, and a handwritten message of support and encouragement.

### Richmond Family Place

On December 7, volunteers from the Richmond/South Delta Chapter participated in the annual Winter Celebration hosted by Richmond Family Place. In addition to setting up crafting and gaming booths, chapter volunteers helped guide the more than 60 families who attended the event through a variety of arts and crafts projects, interactive games, and winter-themed activities.

### Greater Vancouver Food Bank

Volunteers from the CPABC Burnaby/New Westminster Chapter came together on January 11 to support the work of the Greater Vancouver Food Bank. This marked the chapter's fourth event with the organization since July 2024.

At each of these events, chapter volunteers worked full-day shifts to distribute food, clean and organize the warehouse, and warmly greet individuals and families seeking supplies. Volunteers with multilingual skills also helped translate information and answer questions, ensuring that all visitors felt supported and included.

### Kamloops Food Bank

On January 25, the Kamloops/Cariboo Chapter invited members to lend a hand at the Kamloops Food Bank. Chapter volunteers spent the morning sorting donations and creating hampers for individuals and families in need. In addition to serving the local community, the Kamloops Food Bank acts as a distribution hub for 10 communities in the BC Interior.



Pictured at these recent events are some of the dedicated volunteers from the Vancouver Chapter (1), the Richmond/South Delta Chapter (2), the Burnaby/New Westminster Chapter (3), and the Kamloops/Cariboo Chapter (4).

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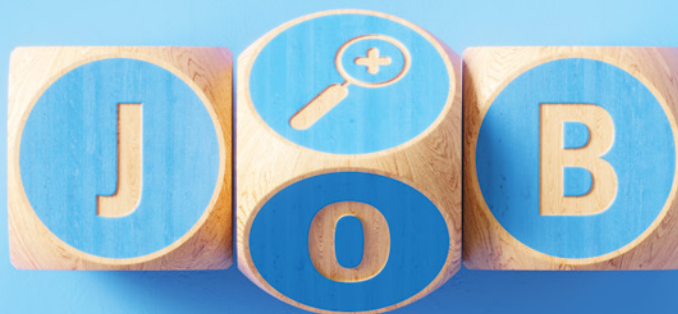
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Inquire at [poegroupadvisors.com/practice/bc2032](https://poegroupadvisors.com/practice/bc2032).



## CPABC's Job Search Resources

We offer a number of resources to help CPAs find work and help employers find CPAs:

- **Career development events:** Visit [bccpa.ca/events](https://bccpa.ca/events) for details on upcoming events—topics include networking techniques, interview preparation, and resumé writing.
- **Careers Site:** Join our official job board for designated CPAs and access exclusive and free online resources. Visit [careers.bccpa.ca](https://careers.bccpa.ca).
- **Employer Network:** Email [careers@bccpa.ca](mailto:careers@bccpa.ca) to sign up and receive a 25% discount on all Careers Site job postings.



SNAPSHOT:

Selena Woo,  
CPA, CMA, CFP

**The job:** VP of private wealth – associates at Nicola Wealth.

**Areas of focus:** “I manage and mentor talent, oversee recruitment, collaborate on strategies to grow the business, and work to foster a high-performing and inclusive culture.”

**Passionate about:** Creating a better future for all. “I dream of a world where my kids can experience life without gender or ethnicity barriers.”

**What that looks like at work:** Sponsorship. “Mentorship is invaluable, but sponsorship is transformative. It means actively advocating for diverse voices, opening doors to new opportunities, and paving the way for real change.”

**On leadership:** “I think true success is about lifting others as we rise. For me, leadership is a harmonious blend of heart and mindset, driven by personal values, integrity, and a genuine desire to make a meaningful difference.”

**Best bit of advice:** “Success requires more than effort—it requires visibility, so be your own strongest advocate. Stay humble, but speak up. Highlight and celebrate your accomplishments. And—most importantly—know who stands in your corner. Your supporters and cheerleaders make all the difference.”

Learn more about Selena at [bccpa.ca/newsroom](https://bccpa.ca/newsroom).



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