



# Dividends

Spring 2019

The seeds of change  
have been planted;  
how the profession  
is responding.

SMART  
GROWTH



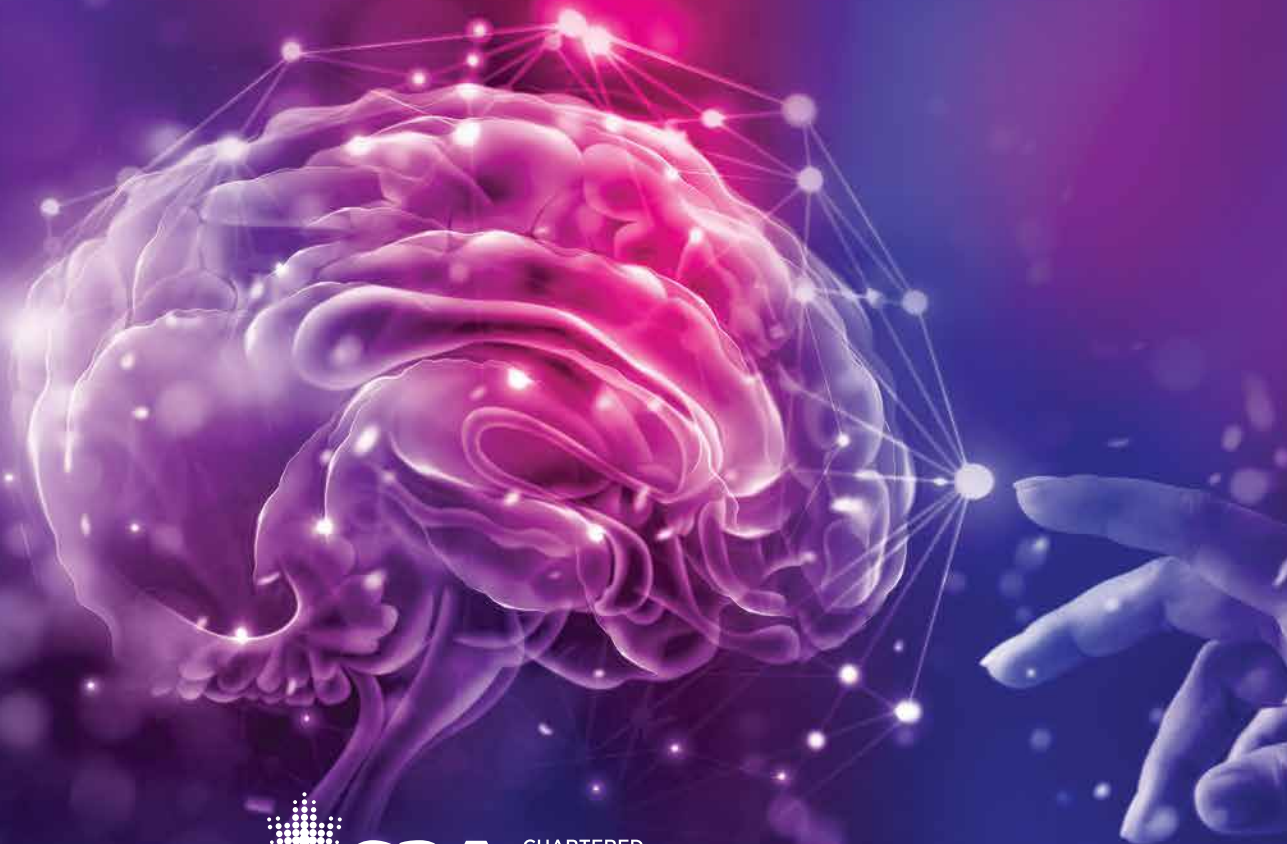
THE MAGAZINE FOR ALBERTA'S  
CHARTERED PROFESSIONAL  
ACCOUNTANTS

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The Gold Standard  
CPA ALBERTA CONVOCATION  
2019

PAGE  
**26**

Photo highlights from the 2019 CPA Convocations in Edmonton and Calgary.

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Spring 2019



Alyson Jenkins is a CPA, a marathon expert, and goal crusher. Find out how she climbed to the top.

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# Dividends

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*Dividends* is published by CPA Alberta. The magazine is distributed to more than 29,000 readers.

*Dividends* explores the issues and opportunities faced by Alberta CPAs and celebrates their achievements. It also keeps Alberta CPAs up-to-date and engaged with the profession and their colleagues.

## THE SEEDS OF CHANGE



Rachel Miller FCPA, FCA

Anyone who has heard me speak knows that I am passionate about the career opportunities the CPA designation can bring. What you may not know, however, is that I originally didn't intend to become a designated accountant. In fact, my university major was marketing, and it was only through accompanying a friend to a career fair—and the resulting discussion with a representative from an accounting firm—that the beginning of my professional career took a turn towards accounting.

My experience is just one illustration of the broad range of paths and motivations that draw individuals to the CPA profession. Attracting the correct number and correct types of individuals to the profession, or “smart growth” as we have called it, is one of CPA Alberta’s strategic priorities, and is the focus of this issue of *Dividends*.

The Smart Growth priority has, at its core, the understanding that in order to flourish, the CPA profession in Alberta will need to understand and meet the market demand for CPAs. This understanding is not just the number of CPAs necessary, but also the type of roles CPAs will be expected to fill in the future, the competencies they will need to succeed, and how the profession and its educational program will need to evolve in order to continue to attract and retain the best and brightest.

It's a challenging task, and this issue of *Dividends* will provide some insight into how CPA Alberta is planning to meet it. I am confident that the steps we have taken and will take in this area will ensure that the profession will continue to attract those that decide early and definitively that a CPA career is right for them, as well as those, like me, who stumbled onto this great career choice thanks to fate!

## CPAs FRONT AND CENTRE



**Looking for a good read?  
Check out Brian Hesje's books.**

Putting our thoughts into words on paper can be a challenge that intimidates many people, no matter what point they're at in their careers. Not so, though, for **Brian Hesje** FCPA, FCA. For Brian (whose recent gift to the CPA Education Foundation is profiled on page 32 in this issue of *Dividends*), turning his knowledge and wisdom into printed works has become a productive and rewarding part of his life in retirement.

The author of three books, Brian has focused his writing on summarizing his ideas and reflections gleaned from his exemplary career. He addresses topics such as leadership, defining success, making careers meaningful, and the virtues of courtesy, respect, and kindness. He uses humour, wisdom, and humility in his books to deliver gentle yet powerful insights into some very complex questions. Readers benefit from the wisdom accrued over the course of Brian's life as an educator, an accountant, and a Chair and CEO of Fountain Tire, one of western Canada's great business success stories. From contemplating what “success” really means to applying lessons from the golf course to broader areas of life, Brian writes with a clarity and warmth that make for engaging, informative reads.

If you're interested in finding out more about Brian's books, send an email to the CPA Education Foundation at: [cpaef@cpaalberta.ca](mailto:cpaef@cpaalberta.ca).





## It's now easier to save with CPA Alberta's new Professional Development (PD) pricing

Starting April 1, 2019, Alberta CPAs can purchase in-person seminars for up to 40% less than last year! CPA Alberta's new competitive pricing means you can expect to receive the same high-quality programs and services at a lower price point. The 2019-2020 PD program also features many more free sessions.

Achieve your career goals and build your skills with the **Personal Pass**, **Mini Personal Pass**, and **Share Pass**. PD Passports are designed for savings through bulk purchasing that can be used throughout the year. The PD Passport Program offers another way to save and more flexibility. The Share Pass provides group savings and is transferrable to friends, colleagues, or anyone in your network. With this pass, you can all sign up for a PD session together or attend a conference as a group. If you're unavailable to take part in a seminar, transfer the Share Pass to a friend who can!

In addition, a new registration system is now available to make signing up for PD effortless. Easily register, purchase, and manage your passport as well as quickly transfer Share Pass tickets, track, or view your purchase history, and access your seminar materials all in one location.

VIEW THE NEW REGISTRATION SYSTEM AND PRICING AT [cpaalberta.ca/Professional-Development](http://cpaalberta.ca/Professional-Development)

## New professional ethics requirement begins in 2019

In keeping with the effort to harmonize Continuing Professional Development (CPD) requirements across Canada, CPA Alberta approved the implementation of a professional ethics requirement beginning January 1, 2019. Throughout each Alberta CPA's three-year CPD rolling cycle, you are required to participate in a minimum of four (4) hours of learning activities in the area of professional ethics. The four hours do not have to be obtained in one single program, but can be accumulated through ethics components in any number of seminars, courses, or learning activities during the three-year period. It's important to note that although implementation of the professional ethics requirement

begins in January 2019, this means that you will have until December 31, 2021 to complete the four-hour requirement and declare your compliance.

CPA Alberta offers many online and in-person courses that addresses professional ethics specifically or have professional ethics covered within the course content. Check out the PD catalogue at [cpaalberta.ca/Professional-Development](http://cpaalberta.ca/Professional-Development).

Watch the CPA Alberta newsletters, emails, and our website for updates on the 2019 requirements and frequently asked questions.

## Using “CPA” as part of your firm’s descriptive style

Professional accounting firms (PAFs) are required to use the designation in conjunction with their firm name, which is also known as the firm’s descriptive style. As part of the unification of the profession, PAFs are allowed to use their legacy descriptive style for five years post-unification; that five-year window is now less than two years away!

Currently, legacy firm registrants (those registered prior to unification) may continue to use their legacy descriptive style or may begin to use the Chartered Professional Accountant(s) descriptive style alone or in conjunction with their legacy descriptive style.

For example:

- Smith & Doe Chartered Professional Accountant(s); or
- Smith & Doe Chartered Professional Accountant(s), Chartered Accountants; or
- Smith & Doe Chartered Accountants

If you haven’t yet changed your firm’s descriptive style, consider doing so. To change your firm name or descriptive style, you must first contact CPA Alberta’s Corporate Registrations team at [PAF@cpaalberta.ca](mailto:PAF@cpaalberta.ca). In your email, we ask that you please include the following:

1. Confirmation of the potential new name including descriptive style;
2. Effective date of change; and
3. A sample of the firm’s letterhead and reports (Audit, Review, and/or NTR) reflecting the change. Note that the Corporate Registrations team will only review the signature block of reports. No other content is examined.

As a reminder, the rules for personal use of the designation are different than those for firm descriptive style. Those Alberta CPAs who also have a legacy designation can choose to use the CPA designation in conjunction with their legacy designation or their legacy designation alone. After July 1, 2025, another option will also be available: all Alberta CPAs can choose to use the CPA designation alone, which is right now only available to those who have completed the CPA certification program (that is, those who have “graduated” since unification).

**IF YOU HAVEN’T YET CHANGED YOUR FIRM’S DESCRIPTIVE STYLE, CONSIDER DOING SO.**

## Monday Meetup at CPA Alberta

Have you heard about CPA Alberta’s new monthly drop-in job search event? Monday Meetups target job seekers in an informal environment with no structured agenda or presentations. Monday Meetups consist primarily of networking and peer support, with input from CPA Alberta career advisors. At Monday Meetups, CPAs, candidates, and pre-requisite students can:

- Network with fellow job seekers to exchange ideas with each other on job search strategies;
- Brush up on job search skills and tactics;
- Hone their skills and knowledge related to: networking, leveraging social media, accessing hidden job markets, conducting market research, polishing cover letters and résumés, interviewing skills, post-interview etiquette, and developing resilience techniques; and
- Find out what is happening in the local Hidden Job Market.

Monday Meetup sessions occur on the first or second Monday of the month from 9:00 – 11:30 a.m. in both Calgary and Edmonton CPA Alberta offices. No registration is required!

For more information, check out: [cpaalberta.ca/Services/Career-Centre](http://cpaalberta.ca/Services/Career-Centre)

## CPA Alberta expands Career Services team

CPA Alberta’s career services include résumé and cover letter reviews, LinkedIn coaching, networking programs, job search strategy and interview supports, and career development seminars, webinars, and events. As part of our commitment to providing Alberta CPAs with the best possible services, we’ve expanded our Career Services team.

Tonya Holowitski is our new Career Advisor. She’s based in Edmonton and provides career planning and job search supports to CPAs, candidates, and pre-requisite students; assists with our Mentor and Connector programs; and works to develop Career Services relationships with recruiters, employers, and other stakeholders in all parts north of Red Deer.

Tonya joins us from Robert Half Corporate where she was an internal corporate recruiter for Western Canada. She has experience in the recruitment of CPA members and candidates for Robert Half and KPMG, along with broad volunteer and board experience working with Edmonton-area immigrant-serving agencies and committees.

For those south of Red Deer, Calgary-based Javier Vinsome continues to provide services that mirror those described above. If you would like to engage with Career Services for support with career planning or job search, you can contact Tonya or Javier by emailing [careerservices@cpaalberta.ca](mailto:careerservices@cpaalberta.ca).



Have plenty of vegetables and fruit

Eat protein foods



Choose whole grain foods



Make water your drink of choice

## Canada revamps the Food Guide

In January 2019, the Government of Canada released a new food guide that stressed the importance of portion control when choosing between fruits and veggies, protein, and whole grains; cooking at home; and eating a variety of foods. While the lumping together of “meat and alternatives” with “milk and alternatives” was surprising enough, here are some additional notes about the new Canada Food Guide that you might have missed:

- Instead of only focusing on portion sizes and food groups, this new version of the food guide seeks to redefine Canadian food culture. For example, it encourages mindfulness of eating habits, eating as a social activity, and meal planning.
- The “protein” category is expanding Canadians’ understanding of protein-rich foods by emphasizing plant-based proteins like chickpeas and nuts.
- The new Canada Food Guide applies to children aged two and up.
- Revamping the Canada Food Guide was, in part, inspired by feedback from nutritionists, confusion regarding how to use and understand the old guide, and acknowledgment that the old guide contained outdated information.

For more information visit: [food-guide.canada.ca](http://food-guide.canada.ca)

## How do you shatter stereotypes?

Share on social media for a chance to win

Have you seen the new ads from the national CPA campaign around Calgary and Edmonton? These colourful ads ([www.cpanotboring.ca](http://www.cpanotboring.ca)) smash the myth that CPAs are boring, and feature a variety of CPAs from across Canada who shatter common accounting stereotypes. You may have seen them on digital billboards, on elevator screens in prominent downtown buildings, and in the +15 pedway system in Calgary.



Want to participate? Join the trend between April – June 2019 by following these steps:

1. Share a post/photo on any social media platform that shows us how you challenge the stereotype of accountants as boring, drab, nerdy, or uninspired (you could be presenting at a conference, climbing a mountain, dancing, etc.).

2. Use #CPAnotBoring and tag us, too:

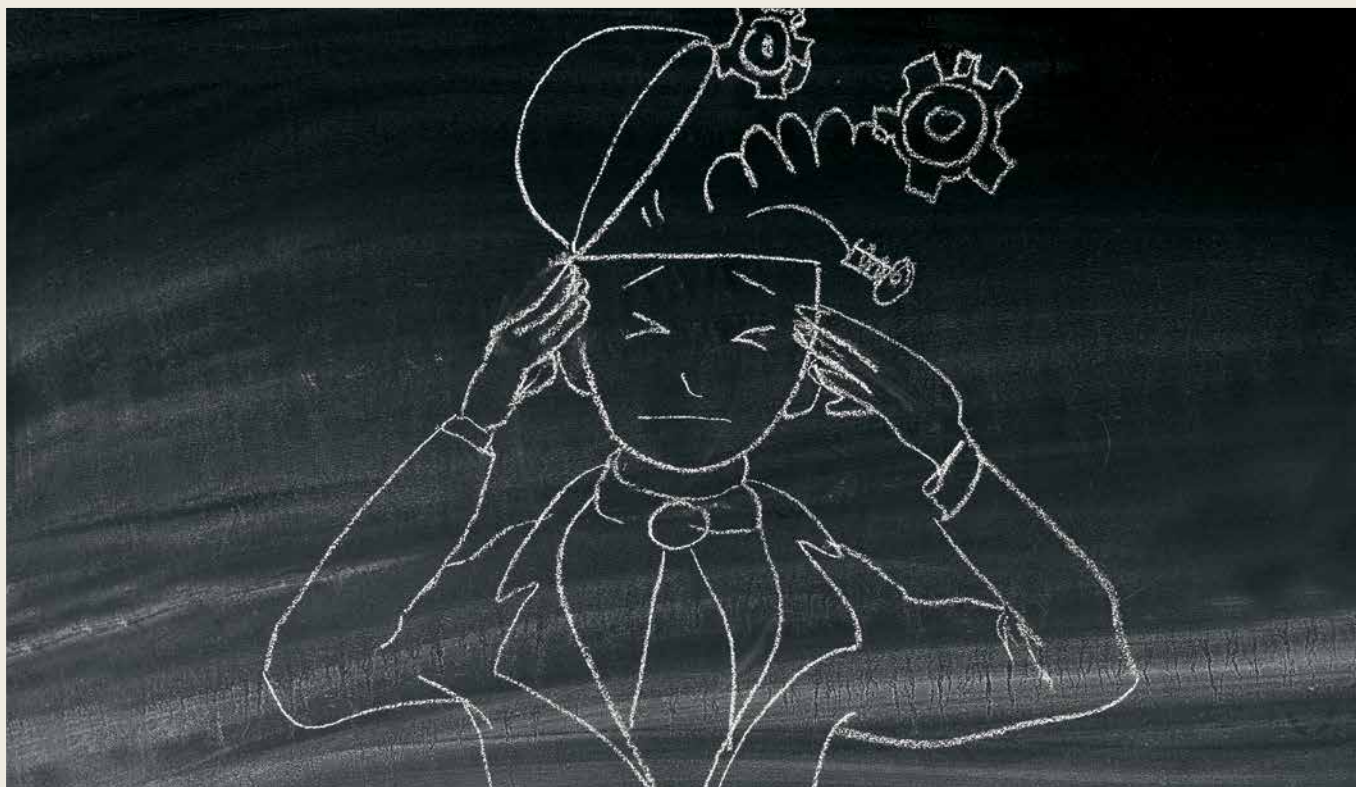
Instagram: [CPA\\_AB](#)

Twitter: [CPA\\_AB](#)

Facebook: [CPA Alberta](#)

LinkedIn: [CPA Alberta](#)

Full contest details and rules are available here: [cpaalberta.ca/CPAnotboringgiveaway](http://cpaalberta.ca/CPAnotboringgiveaway). Watch our social media channels throughout April and June, as we'll be re-sharing some of the submitted posts!



## Burnout on the brain (and body!)

Occupational burnout is characterized by a set of symptoms one may experience from the excessive demands of work, such as exhaustion, quickness to anger, headaches, and sleeplessness. As a reaction to prolonged or chronic job stress, burnout can lead to inefficiency at work, pessimism, constant physical sickness, anxiety, and a lack of motivation.

For driven professionals, it's tempting to try to "push through" burnout with the belief that the light at the end of the tunnel can't be far off. Avoid falling into this trap! Handling work stress requires consistent commitment that starts now. Here are some tips to help give yourself a mental health break:



1. **Take time to unplug.** Whether it's at least a half hour at lunch or some time before or after work, turn your phone on airplane mode and take that time to disconnect from distractions and reconnect with yourself.



2. **Do what you love.** How often do you make time for the things that you usually don't have time for? Doing something you love on a regular basis is a great way to create moments you look forward to in the week.



3. **Get physical.** Exercise releases endorphins and endorphins are your brain's happy chemicals. The good news, is you don't have to be hardcore about it. Even getting outside for a walk can do wonders for clearing your head and triggering some much needed endorphins.



4. **Prioritize bedtime.** Yes, our brains never rest; however, sleep is a time for our bodies and brains to recharge. Avoid screen time (phone, laptop, or television) before bed and use that time to prepare yourself for sleep. Is your brain still racing? Then lull yourself to sleep with light reading, soothing music, or breathing exercises, and give your brain a break.

## Assist

5. **Use your resources.** If you're struggling with work/life balance, or feel overwhelmed by feelings of burnout, you have options: **CPA Assist** ([cpa-assist.ca](http://cpa-assist.ca)) provides free, confidential 24/7 counselling to Alberta CPAs, candidates, and their immediate families. No matter what you're trying to cope with, CPA Assist wants to help.





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PROFESSIONAL  
ACCOUNTANTS  
CANADA

COMPTABLES  
PROFESSIONNELS  
AGRÉÉS  
CANADA



# How are you measuring your company's footprint?

**As a business leader, you're responsible for ensuring that your company is in compliance with regulatory requirements on greenhouse gas emissions.**

*A Primer for CPAs on Greenhouse Gas Emissions Management Systems* provides you with information on carbon pricing systems in use across Canada, as well as the greenhouse gas emissions reporting criteria and requirements. It's the first step in making informed, legal decisions for your business.

**DOWNLOAD THE GUIDE:** [cpacanada.ca/GHGprimer](https://cpacanada.ca/GHGprimer)



# SOCIAL MEDIA AT A GLANCE

Here's a peek at what CPAs are up to online!



**chiomaihekwoaba** • Following  
The Danish Canadian Club of Calgary

chiomaihekwoaba Another great session supporting Alberta lawyers in the proper administration, management and operation of a trust account. Due to the popularity of the session we reached capacity within an hour (130 attendees). Watch out for the next Trust Accounting seminar in your area and it qualifies for CPD credits.  
#trustaccounting #forensicaccounting #financialliteracy #workmode

32 lions 🏆🏆🏆🏆🏆🏆🏆🏆🏆🏆

72 likes  
NOVEMBER 15

Add a comment...

**CPA Alberta**  
February 11 at 9:32 AM

On Feb. 8, the #GrandPrairie Chapter celebrated their successful CFE writers at their local grad! Left to right: Ben Sander, Vice Chair of the CPABC Board; John Fuller, CPA Alberta Board member; Larry Brownoff CPA Alberta Director of Member Engagement; & Jason Grindle, Chair of the Grand Prairie Chapter.

**CPA Canada @CPACanada** · 3h

It's safer, faster and cheaper. How accountants are using drones for higher-quality audits.

**Eye in the sky: How drones are assisting with audits**  
Unmanned aircraft can help produce higher-quality audits, experts say. Learn the rules before you captain your organization's fleet of drones.  
[cpacanada.ca](http://cpacanada.ca)

**CPA Alberta**  
February 15 at 11:00 AM

Congratulations to Merwan Saher FCPA, FCA for being appointed as Clerk of the Legislative Assembly of Alberta. Mr. Saher served the Office of the Auditor General of Alberta for a nearly four-decade span. He has also received CPA Alberta's Lifetime Achievement Award.  
<http://ow.ly/ryay30nrV5>  
#CPAProud

ASSEMBLY.AB.CA  
[www.assembly.ab.ca](http://www.assembly.ab.ca)

**Ross Wilson** @88rossco · Feb 15

I did a series of these videos with @CPA\_AB For valentines' day they asked if you should marry a CPA, you know a super practical-analytic-forward thinking-detail oriented-Casanova like myself :)

**Sandip Lalli** @SandipLalli · Feb 20

The core of Canada's economic engine is currently jeopardized by the devastating impact of our inability to get energy resources to global markets at global prices.  
#NationalDayofAction





## The business buzz

**Todd Hirsch** @ABeconomist · Feb 20  
Wednesday's Owl: what sorts of new motor vehicles are favoured by Albertans?  
[@atbfinancial](http://atb.com/learn/economic...) #ATBTheOwl

Source: Statistics Canada, The Daily Feb.14, 2019 and table 20-10-0001-01

**New vehicle sales: the vehicles Albertans buy | The Owl**  
Albertans prefer to buy North American trucks and SUVs, at an average of more than 14,000 units per month during 2018. However, overseas truck a...  
[atb.com](http://atb.com)

**Alberta Energy** @Alberta\_Energy · 1h  
ICYMI: Yesterday we announced another major step forward in the #MadeInAlberta energy strategy. Through government support, Nautical Energy plans to develop a \$2-billion methanol plant near Grande Prairie to meet growing demand in North America and around the world. #abenergy

**AlbertaVenture** @AlbertaVenture · Feb 13  
Premier @RachelNotley announces \$100 million investment to attract more tech companies focused on #AI to #Alberta. [buff.ly/2tpfhPT](http://buff.ly/2tpfhPT) via @YourAlberta #MadeInAlberta #innovation 🇨🇦

**Canadian Global Affairs Institute** @CAGlobalAffairs · Feb 19  
@ClaireCiteau says non-tariff barriers in CEFTA are really hindering Canadian businesses trying to take advantage of #CEFTA #StateOfTrade

Show this thread

**Pembina Institute** @Pembina · 19h  
According to @myheatinc, heat maps can be a quick and inexpensive first step for homeowners to assess how well their homes prevent heat loss. The two main contributors to this problem are insufficient insulation and poor sealing.  
[newnrgconomy.ca/our-stories-1/...](http://newnrgconomy.ca/our-stories-1/) #newNRG #abenergy

**Peterson Institute** @PIIE · Jan 12  
President Trump's penchant for one-on-one trade deals means proposing concessions Japanese Prime Minister Shinzo Abe is likely to reject. A plurilateral approach would be more effective. [piie.com/blogs/trade-in...](http://piie.com/blogs/trade-in...)

**Negotiating trade deals among multiple countries gives the US more leverage.**

One-on-one approach	Multilateral approach
Japan, can you make this change? <p style="text-align: center; font-size: 24px; font-weight: bold;">No.</p>	Japan, can you make this change? We can also offer X if US gives us Y. Ok, Canada gets Y so then Japan gets X. <p style="text-align: center; font-size: 24px; font-weight: bold;">Then we agree to the US request.</p>

**PIIE** From "Trump's Japan Agenda Shows the Pitfalls of His Trade Strategy" by Gary Clyde Hufbauer and Zhiyao (Lucy) Lu

**Geopolitical Futures** @GPFutures · Feb 8  
5G technology could have profound implications for consumers and militaries worldwide, delivering wildly faster broadband speeds – as much as 100 Gbps on some frequencies. Beijing plans to dominate #5G tech, but the West plans to stop it. - @philliporchar [ow.ly/Gm2650kUaL](http://ow.ly/Gm2650kUaL)

Wireless Arms Race: Global 5G Rollout and Huawei Bans

Source: 5GIA Intelligence, November 2018; Bloomberg, Reuters, NPDIntel  
© 2019 Geopolitical Futures

**Startup Canada** @Startup\_Canada · 19h  
"Too often, people try to make things too complicated, and for me, culture is simple, it's how you do things." If culture is something you are working on for your team and your business, listen up! Tune in to the #StartupPodcast w/ @jamesboettcher at [startupcan.ca/startuppodcast/](http://startupcan.ca/startuppodcast/)

- /cpaalberta
- CPA Alberta
- @CPA\_AB
- CPA\_AB



## CHECKING IN WITH THE EXPERTS

Everyone knows that CPAs are the go-to experts in the world of business, but very few people might expect that Alberta CPAs possess a wide range of talents and hobbies that make them experts outside of the boardroom as well.



### THE MARATHON EXPERT

Nothing but high spirits as Alyson Jenkins raced across the unrestored sections of the Great Wall.

**Meet Alyson Jenkins CPA, CA**, an accomplished Manager at Pembina Corporation, devoted mother and wife, and the Conquer the Wall Marathon 2018 Women's First Place Finisher. With a full plate of responsibilities, Alyson found the time to achieve a lifelong goal, completing—and winning—her first full marathon. And not just any marathon, but a challenging race across China's Great Wall, full of uneven terrain and diverse landscapes.

So how did Alyson win the "hardest marathon in the world"? A lot of practice, determination, and heart. "I signed up for this competition to prove to myself and others that I could turn 40, be a mother, wife, and conquer this race of a lifetime," says Alyson.

But achieving this feat in 7 hours and 59 minutes didn't happen overnight. "I trained every day. I alternated between running on an elevated treadmill, practicing power lifting, climbing the 40 flights of office stairs, and running six kilometres to and from work with a weighted backpack," explains Alyson. "The backpack was key; it allowed me to get used to running longer distances while carrying all my essentials—like energy bars and water."

On May 18, 2018, Alyson's training paid off. "By sustaining my energy with food and water throughout the race, I was able to pass my competitors to get into first place. While others burnt out, I was able to keep my levels up."



## Not ready to commit to a marathon? Here are Alyson's tips to introduce running into your routine:



### Put your running shoes on

Alyson suggests starting off small. Go around the block and build up your confidence and endurance. "Just get your running shoes on and walk out the door! Make it a routine and commit to it," says Alyson. Whether you want to take breaks or run non-stop, as long as you are out and have your shoes on, you're doing it.



### Overcome the mental game

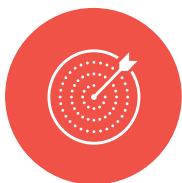
Often, the first five minutes of a run can be the hardest; however, Alyson advises to push past the mental block: "once you are moving for 10 minutes, it's easier and you are in the groove. Keep focused on finishing, it's a battle with yourself at that point."

Running can be a great stress reliever. "It's my Zen. I have a lot of energy, so running gives me time to clear my head and think. I always come up with great solutions to personal and work problems on my run," says Alyson.



### Make it social

If it seems daunting running on your own, Alyson suggests making it a social activity. Meet up with friends or find a running group to share the experience. Plan a route by one of your favourite spots, like your local park or by the river, and the time—and run—will fly by.



### Set a goal

Get motivated. Sign up for an upcoming race in a city near you or a race internationally, and start training. Running is easier if you are working towards an objective. Alyson decided to make her first marathon a trip to remember. "This race was also an exciting vacation," said Alyson. Next, Alyson is training and looking ahead to another competition, the Spartan Super. Who knows...if you start training now, you might be running alongside her!

## Conquer the Wall Marathon Fast Facts

One of the world's most challenging marathons, the race course has **20,518 steps** across a diverse landscape.

Runners race on the Gubeikou and Jinshanling areas of the Great Wall, which features both original and newly restored sections of the Great Wall.

The complete distance of the **full marathon is 42.2 km**; the half marathon is 21.1 km.

The average temperature at the race site during the second week in May is 21.8°C. In the past, the temperature has been as high as 27.3°C and as low as 15.1°C.



Alyson trained for the Conquer the Wall Marathon by power lifting. *Photo by Dion Dicks.*



Alyson proudly showed off the Conquer the Wall Marathon's Woman's First Place Finisher trophy.



Alyson completed the course in 7 hours and 59 minutes.

We're always on the lookout for interesting hobbies to feature in *Dividends* magazine. If you think you or a CPA you know would be a great candidate for Checking in with the Experts, please e-mail the Editor at [ld@cpaalberta.ca](mailto:ld@cpaalberta.ca)

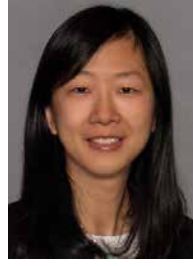
# BDO CONGRATULATES OUR SUCCESSFUL CFE WRITERS



Bobby Arseneault



Kristine Chagnon



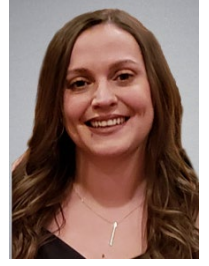
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Mina Church



Ben Connolly



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Leslie Hawman



Alycia Herlein



Jeff Jensen



Daniel Keenan



Kristina Kobat



Jordan Kulicki



Chloe Kwan



Tyler Lebeuf



You Li



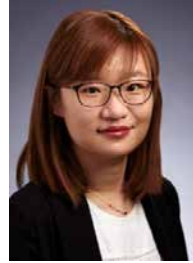
Ryan Parks



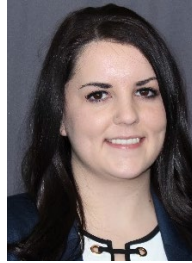
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James Perry



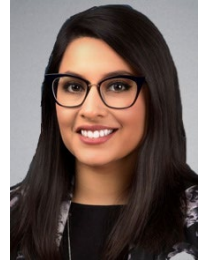
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Bonita Singh



Jake Stein



Nick Taylor



Harry Willis

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

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# SMART GROWTH

Smart Growth may be one of CPA Alberta's strategic priorities, but this important issue has struck a chord at the post-secondary and national levels as well.






# MAPPING THE ROAD AHEAD

By Caitlin Crawshaw





CPA Alberta is thinking ahead with its smart growth plan, which considers both the needs of Alberta CPAs as they navigate their careers and the accounting needs of the business community in an ever-changing economy.

**M**any of us associate the term ‘smart growth’ with urban planning, which ensures new communities are designed with a city’s future needs in mind. But in our rapidly changing world, the term has spread beyond its origins and is now applied to a variety of disciplines and industries—from oil-and-gas to entrepreneurship to the evolution of the accounting profession in Alberta.

Of course, Chartered Professional Accountants (CPAs) know that, in the accounting profession, planning for the future is nothing new or radical; accountants have long used their skills to help organizations strategize their advancement. And long before unification, leaders in the field were forward-thinking about the advancement of the profession itself. But in today’s world, staying abreast of change has taken on new meaning.

“[Looking ahead] has always been important, but it’s perhaps more important now because the speed of change is increasing,” says Bronwen Webster, CPA Alberta’s Director of Member Products and Services. “It’s so important for us at CPA Alberta to stay apprised of the disruption in the accounting profession so we can best support CPAs to remain nimble and flexible in response to change.”

That’s why CPA Alberta has created a five-year smart growth plan, which will guide almost every aspect of the organization’s recruitment work from now until 2024. The plan aligns with one of the key priorities (achieving smart growth) named in CPA Alberta’s five-year strategic plan of 2017–2022.





## The meaning of ‘smart growth’

Whether in the context of accounting, or in the designing a suburb or planning of a new pipeline, smart growth rejects the idea of unfettered growth and the old business maxim, “Grow or die.” One of the goals of the smart growth plan is ensuring the province has the right number of CPAs to meet marketplace demand in the coming years—neither too few nor too many. After all, there’s no sense in graduating unlimited numbers of new CPAs if they won’t find job opportunities on the other side.

But Bronwen, who led the development of the plan in her previous role as Director of Recruitment and Employer Relations, notes that smart growth is about more than just the numbers: “It’s working to ensure the right number and mix of CPAs to meet marketplace demand, but also ensuring that the training of CPA candidates and post-certification professional development meets the needs of employers so CPAs have the expected skills and competencies.” And Bronwen points out that CPA Alberta’s conception of smart growth also considers the expectations of CPAs themselves: “It’s also about making sure the profession meets the needs of individuals aspiring to pursue a career as a CPA.”

## Surveying the landscape

Like any good plan, the smart growth plan is built on a foundation of reliable and current data. Last year, CPA Alberta partnered with the CPA Education Foundation to retain an external research firm to conduct marketplace research related to anticipated marketplace demand for CPAs over the next five years or so. The company conducted an online survey of over 1,000 CPAs and over 30 extensive, in-depth interviews with

industry, public-practice employers, and representatives of post-secondary institutions.

“I think our biggest finding was validating that technical skills are table stakes when it comes to being a professional accountant,” says Bronwen. CPAs today are expected to operate at a strategic level, but advancing to leadership roles is going to require a full complement of soft skills as well as skills not traditionally associated with accounting. Those skills could include IT knowledge, training in data analytics, familiarity with finance competencies and superior communications skills. She points out that technological advances are rapidly changing the way accounting is practiced, largely because the more laborious aspects of accounting—like reconciliation and cutting cheques—don’t need to be done manually anymore. This means that the CPA that employers look to hire in the future could look quite different from what has customarily been perceived as the typical accountant.

The importance to future CPAs of enhanced competencies in areas such as IT and artificial intelligence has certainly been made clear to **Richard Iwaniuk** FCPA, FCA, VP (finance and business operations) for Blind Enthusiasm Group, whose portfolio includes a brewery of the same name in Edmonton’s Ritchie neighbourhood. Richard received his designation in 1993—long before “the Internet, mobile phones, and the cloud”—and says there’s no underestimating the impact of technology on the field. “The velocity of change is a logarithmic increase year after year.” He’s seen machine learning and other technologies drastically improve automation and how accounting is practiced. “I see a need for CPAs to become more integrated with technologies,” he says.

THE PROFESSION CAN SUPPORT EDUCATORS IN PREPARING CPA STUDENTS TO BE PROFICIENT IN:



Problem-solving, analytical and strategic thinking, and decision-making



Soft skills such as communication skills, social skills, leadership skills



Technology and data analytics



Change management, governance



Law/legal training





**IT'S SO IMPORTANT FOR US AT CPA ALBERTA TO STAY APPRISED OF THE DISRUPTION IN THE ACCOUNTING PROFESSION SO WE CAN BEST SUPPORT CPAs TO REMAIN NIMBLE AND FLEXIBLE IN RESPONSE TO CHANGE."**

*Bronwen Webster, CPA Alberta's Director of Member Products and Services*

CPA Alberta is poised to help CPAs enhance their tech know-how with appropriate professional development opportunities, as they do with other types of skill gaps, says Bronwen. The organization will also work with post-secondary institutions to discuss where accounting curricula could be adjusted to help future CPA candidates be more tech-savvy. But when it comes to ensuring the province has enough technologically minded CPAs, recruitment efforts will also be important. "It's working to expand the reach and awareness of the profession with non-accounting degree holders so they can potentially couple their education with a CPA designation," she says. Bronwen adds that there's also the possibility of attracting more tech-aware CPA candidates at the high school level.

The market research also brought a number of other trends to the surface, explains Bronwen. In addition to technological knowledge, future CPAs will need to understand the "triple bottom line" of people, profits, and planet, and possess social and environmental knowledge (especially in regard to climate change). The survey also revealed that in addition to possessing soft skills (like communication and leadership skills), CPAs will need to have strong problem-solving and analytical skills. Employers also expressed an interest in hiring CPAs with dual designations in fields like finance and law.

But Bronwen points out that the research findings were inconclusive about the profession's growth. About half expected modest growth of 2% net increase in marketplace demand for CPAs each year over the decade or so, but many just weren't prepared to offer an estimate of future need because Alberta's economic future is uncertain. "There was no clear consensus," she says, "but we think it's safe to assume that demand for CPAs will continue to grow, and so CPA Alberta can't stand still in terms of recruiting skilled and bright individuals into the profession.

### Moving forward

CPA Alberta has already begun to implement many parts of the multi-year smart growth plan. It's looking at ways to ramp up its recruitment work on Alberta campuses and in high schools, and is also endeavoring to strengthen its connections to employers who are providing CPA candidates with their practical experience. And, as Bronwen notes, one of the best ways to help ensure the growth of the profession is truly "smart" is to keep listening to what CPAs themselves are saying. "CPA Alberta knows that its members are the ones who are creating future interest among employers in terms of hiring CPAs," she notes. "Every day, CPAs prove their value in the marketplace, so heeding their advice and learning from their experiences will help guide our efforts to grow the profession effectively and responsibly." ■



### SMART GROWTH PLAN GOALS FOR YEAR ONE

CPA Alberta's plan to achieve smart growth spans five years. For the first year, the following six goals were identified for action:

1. Increase the number of post-secondary business students who choose accounting as their major.
2. Work toward having at least 85% of Alberta post-secondary accounting graduates register for the CPA program.
3. Undertake ongoing research to ensure the profession is responsive to the needs of the marketplace.
4. Undertake research to determine and develop strategies to address the key stages of member and candidate attrition.
5. Increase the number of Pre-approved Program training positions for CPA candidates.
6. Increase outreach to employers and CPA candidates with the EVR (Experience Verification Route) in order to support those candidates in achieving success.

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<https://www.forbes.com/sites/forbesfinancecouncil/2017/05/16/looking-ahead-how-automation-will-change-the-accounting-industry/#4499f577f309>



# ON THE FOREFRONT OF CHANGE

By Andrew Moore





CPA Canada's FORESIGHT project reimagines the future of the profession through a series of ongoing conversations.

Imagine a world where calamity inspires global cooperation and technology is harnessed for the common good: equitable, integrated, regulated, and redistributive. This reimagined future describes one of four scenarios in CPA Canada's FORESIGHT initiative.

FORESIGHT builds on the work of CPA Canada's Drivers of Change: Navigating the Future project, which took place in 2016–2017. The project was aimed at helping organizations better understand and respond to global trends or drivers of change, such as economic, environmental, technological, geopolitical, and societal shifts.

“There have been a lot of discussions globally, and within the profession, about how we're going to manage these changes,” says **Tashia Batstone** FCPA, FCA, Senior Vice-President, External Affairs and Business Development at CPA Canada. “So we thought it would be a really good exercise to take the Drivers of Change document that we prepared for others to use and turn it back on ourselves.”

Expanding on the Drivers of Change learnings, FORESIGHT is an ongoing, multi-phase project that wrapped up its initial phase in early February 2019. Phase one's objective was to scan the business environment, construct alternative scenarios for the future of the accounting profession, and use those scenarios to think about what changes could be made to better position CPAs for success.

**The result was four scenarios placed on an axis where none are too far from reality. The four scenarios include:**

1. **Slow and Steady:** A world where strong institutions guide decisions based on careful analysis (conservative, prudent, consensus-driven, and standards-based).
2. **Phoenix Rising:** A world where calamity inspires global cooperation and technology is harnessed for the common good (equitable, integrated, regulated, and redistributive).
3. **Tech Titans:** A world where innovation thrives with few regulatory impediments: dynamic, competitive, and unequal (the “wild west”).
4. **My Way:** A world where communities turn inward to protect local interests (protectionist, fragmented, community-focused).



Tashia Batstone FCPA, FCA







CPA Canada held a series of roundtables that brought together experts from various industries. The roundtables were an important element in FORESIGHT’s scenario development.

“  
**WE DIDN’T JUST LOOK AT AUDIT OR  
 JUST LOOK AT ACCOUNTING, BUT WE  
 TRIED TO LOOK AT WHERE BUSINESS  
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 SUPPORT CPAs TO CONTINUE TO BE  
 BUSINESS LEADERS.”**

Tashia Batstone FCPA, FCA

Of course, telling the future is no easy feat—even if you can narrow it down to multiple outcomes. To help construct the scenarios, CPA Canada used a Strategic Foresight model—a model that Shell has used to create scenarios since the 1970s. The Strategic Foresight model is a method to manage transformational change through engagement, dialogue, and collaborative decision-making.

To start things off, roundtables were held with 40 experts including academics, regulators, standard setters, public practitioners, CFOs, representatives from the public sector, and technology and sustainability experts. Scenario construction is most effective when combined with effective dialogue; as such, a digital FORESIGHT community was launched to collect thoughts and feedback on various global trends through online conversations.

“We really tried to get a holistic view,” says Tashia. “We didn’t just look at audit or just look at accounting, but we tried to look at where business is moving, and how do we best support CPAs to continue to be business leaders.”

With more than 1,200 registered participants, the online forum has been a popular place for discussion. And while comments cover a broad range of topics, there are a few consistent, interconnected themes discussed throughout all scenarios: data, innovation, governance, and new ways of creating or unlocking value within organizations.

“If these areas are where we need to move directionally, we need to know what kind of competencies our members will need in order to achieve results,” says Tashia, “[For example] you won’t have to be a data scientist, but you might need to understand how to work with data, how to guide it, and how to develop standards around it.”

Moving into phase two, the FORESIGHT project will take these scenarios and determine how the accounting profession should respond in order to make sure CPAs are prepared to move in response to any of the four scenarios.

“We need to bring this to life now,” says Tashia. “We’ve identified these areas as important for the profession, and now we need to figure out how we action them. If we do this right, it should be an ongoing process to have these discussions. If you don’t, you can’t remain relevant.”

If you’re interested in joining the conversation and exploring drivers of change and how they will shape the future of the profession, get started by visiting [foresight.cpacanada.ca](https://foresight.cpacanada.ca). ■



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# EYE ON CHANGE

Stats that are changing how we understand and conduct business.

The following infographics and select text are courtesy of [www.visualcapitalist.com](http://www.visualcapitalist.com) and originally appear in "Visualizing Change", a hardcover infographic book available to purchase via Amazon.

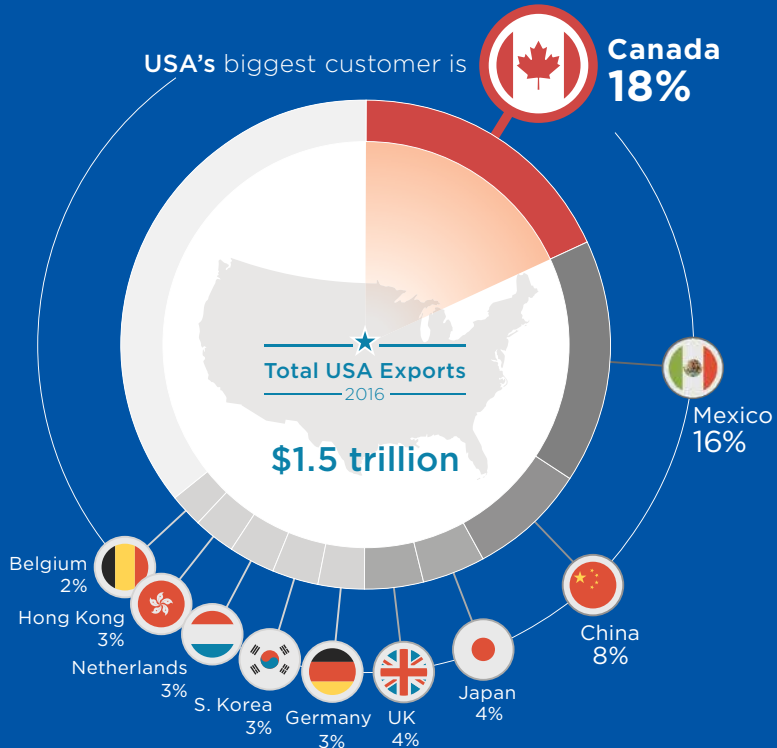
## THE TRADE PARADOX

By definition, a consensual and rational trade between two parties is one that makes both parties better off.

Based on this microeconomic principle, and also on the consensus by economists that free trade is ultimately beneficial, countries around the world have consistently been working to remove trade barriers since World War II with great success.

But nothing is ever straight-forward, and these long-held truths are now being challenged in both societal and political contexts.

To get a sense of how important trade can be between two nations, Visual Capitalist documented the ongoing relationship between the U.S. and Canada, in which each country is the best customer of the other.



Global trade barriers have generally decreased since the early 1800s



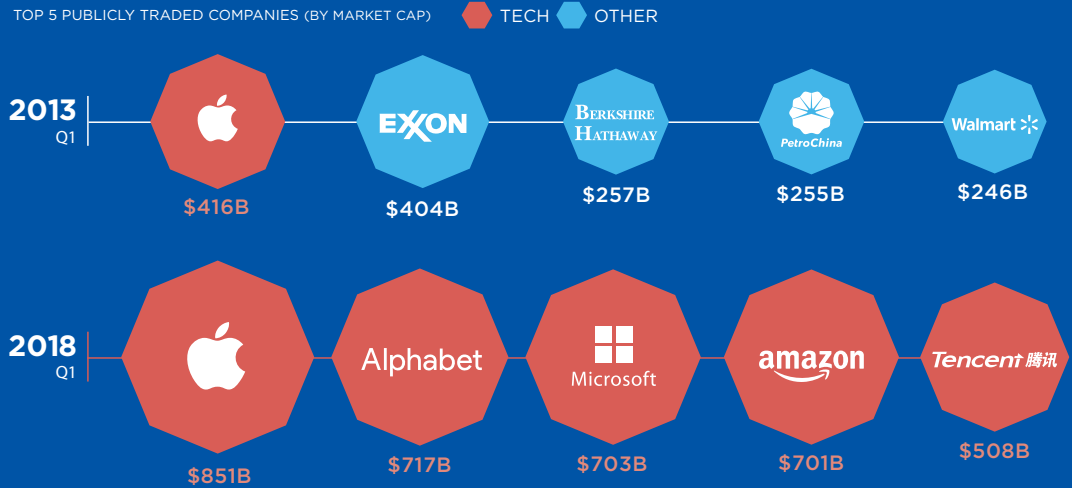
Periods of time with temporary trade barrier increases: WWI, Great Depression, WWII



Is the current trade war another temporary barrier, or is it the start of a trend reversal?

# THE TECH INVASION

Thanks to the tech invasion, today's businesses value data over the tangible objects of the industrially focused business world. This shift has changed the ways we conduct business and emphasizes artificial intelligence, network effects, unprecedented scale, and connectivity.



For every \$1 spent on online advertising, \$0.60 goes to Google and Facebook



By 2030, artificial intelligence (AI) is expected to generate a global economic impact of \$15.7 trillion



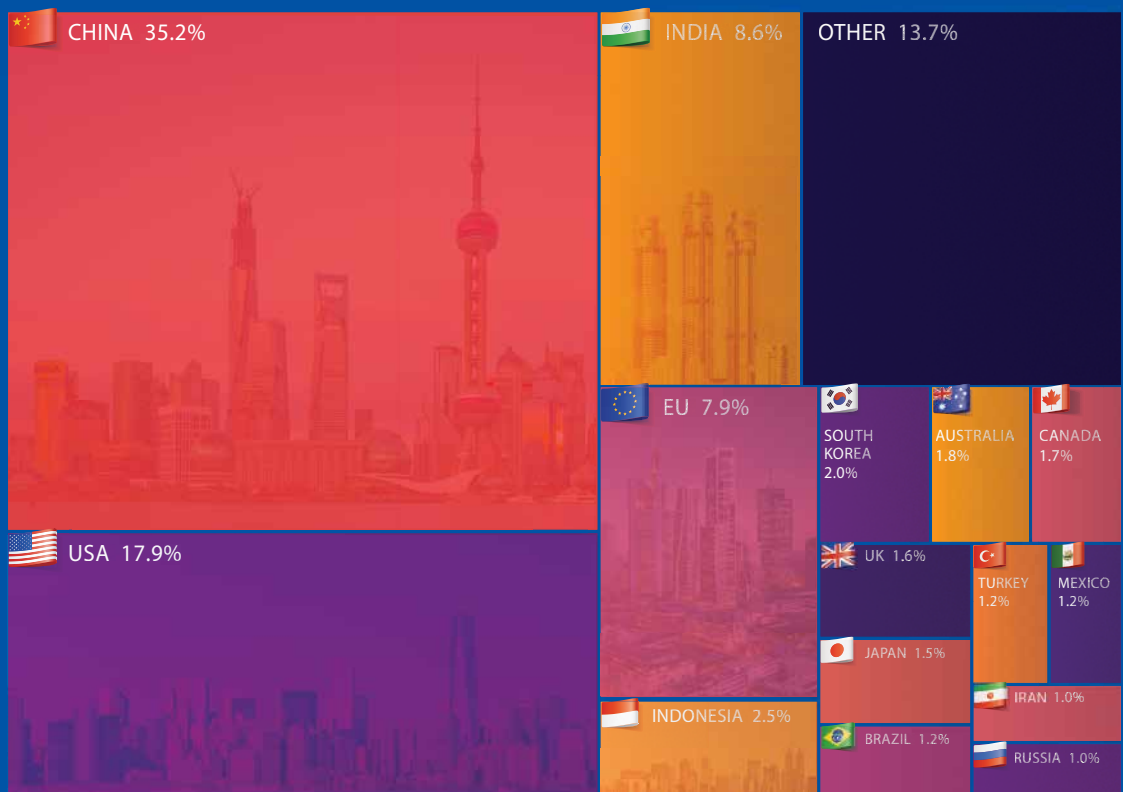
Amazon is now worth more than every brick-and-mortar retailer in the U.S. combined

# THE WEALTH LANDSCAPE

## Where is Global Growth Happening?

Percentage of Estimated Global Growth (2017-2019) in Real GDP

These statistics on global growth are projections from the World Bank. The wealth landscape is shifting, with greater weight being placed on sustainable investing (as opposed to monetary return).



Of the world's richest 50 billionaires, 12 of them were in tech and are 18 years younger, on average



Just 15 companies manage a vast swath of the world's securities, about \$29.8 trillion worth of stocks and bonds



86% of millennial investors are interested in sustainable investing, and put 2x more money into such causes





# THE CPA OF THE FUTURE

## POST-SECONDARY PERSPECTIVE

By Labonneau Dey

In the world of Chartered Professional Accountants, words like “disruption,” “artificial intelligence,” and “smart technology” aren’t just buzz words; they’re redefining our traditional understanding of accounting. For many working professionals, learning about these terms and preparing for their consequences is crucial to keeping up with the profession.

This challenge exists for post-secondary institutions and educators, too. As key influencers of future generations of CPAs, Alberta’s accounting instructors want to ensure that today’s accounting students are equipped with the knowledge, tools, and resilience they need for success in a technological world.

Big data, data mining, blockchain technology, data security, and XBRL in financial and real-time reporting are just some of the new concepts with which the profession must contend. As a result, **Dr. Sherif Elbarrad** CPA, CMA, Associate Dean

and Professor at the MacEwan University School of Business, believes that changes to traditional accounting education need to happen now: “We need less focus on debits and credits, and more on analyzing, interpreting, and forecasting financial information and data visualization and analysis,” he says. “Students need to be comfortable working with missing information and unstructured problems. They should be comfortable searching for missing information and, if unsuccessful, are able to consider rational assumption to solve those problems.”

But how does one prepare students properly when the future of the profession is as unpredictable as the next technological breakthrough that will change the world? Sherif believes that the best course of action is to teach students independence and adaptability: “We need to train students how to learn on their own,” he explains.

“

THEY (STUDENTS) NEED TO BE COMFORTABLE MAKING DECISIONS WHEN THEY GET INTO THE REAL WORLD, AS THIS IS AN EXPECTATION OF ENTRY-LEVEL CPAs NOW.”

Candace Moody CPA, CA



Sherif Elbarrad CPA, CMA

The assertiveness required to seek answers and solutions independently is a key trait needed in business right now. According to **Candace Moody CPA, CA**, Accounting Instructor at the Haskayne School of Business, employers will continue to expect leadership and decision-making skills from CPAs; however, new CPAs need to have a certain degree of those skills from the get-go to thrive in today's business world. "Students need to be put into real-life situations where they are forced to perform analysis and then make decisions based on that analysis," Candace says. "They need to be comfortable making decisions when they get into the real world, as this is an expectation of entry-level CPAs now."

While there will always be a need for training in more traditional areas of accounting and business, disruptive forces like technology have raised the stakes for educators of tomorrow's professionals. "The CPAs of the future are versatile business professionals who can make informed decisions based on the data and information in front of them," Candace explains. "I hope the changes in the CPA profession attract students who are more well-rounded, data driven, and interested in being an integral part of a company's management team." ■

Candace Moody CPA, CA







# The Gold Standard

CPA ALBERTA CONVOCATION  
2019

## Welcome to the Gold Standard

In February, CPA Alberta hosted Convocation 2019: the Gold Standard in both Edmonton and Calgary. CPA Alberta board members, leaders, and staff—as well as representatives from CPA Canada and the CPA Western School of Business—were proud to watch graduates cross the stage in celebration of this tremendous achievement.



CPA graduates are honoured on stage for their exceptional achievements.



Grads and guests pose in front of the CPA wall to commemorate this special day.



The traditional grad march is a time-honoured affair: grads are led by a piper to start the dinner and dance. The march ends with a toast to the graduates.







TO ALL THE SUCCESSFUL 2018 CFE WRITERS, WE WISH YOU THE BEST: CONGRATULATIONS AND WELCOME TO THE GOLD STANDARD.



Joined by Rachel Miller FCPA, FCA (CPA Alberta), Steve Vieweg FCPA, FCMA (CPA Western School of Business), Curtis Palichuk FCPA, FCA (CPA Alberta Board Chair), and Terry LeBlanc FCPA, FCGA (CPA Canada Board Chair), Chris Pilger (CPA Alberta) welcomes guests to the 2019 Convocation ceremonies.



Alberta Labour's Percy Cummins brings greetings to grads and guests on behalf of the Government of Alberta.



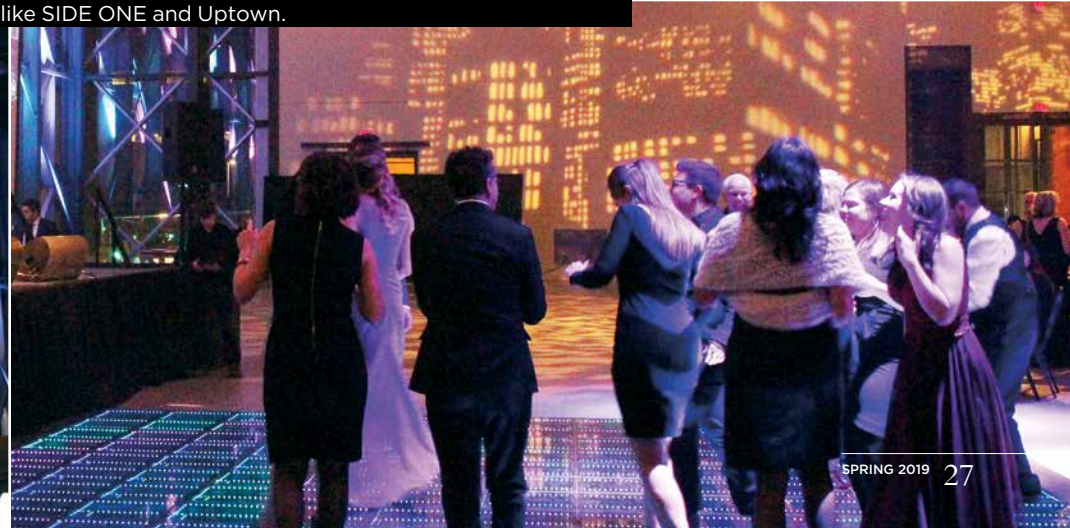
The Edmonton gala was attended by CPA Alberta Board and staff members past and present.



CPA Education Foundation Board member, Joe Gagliardi FCPA, FCMA, joins in the celebratory fun.



The dinner and dance provides attendees with the opportunity to let loose, enjoy some arcade games, snap pictures at the CPA Education Foundation photobooth, and bust a move to great cover bands like SIDE ONE and Uptown.







# *A SNEAK PEEK AT THE* *MUST-ATTEND EVENT* *OF THE YEAR*

*Elevate Your Mind* is a full day of professional development sessions and workshops for Alberta CPAs. It will take place on **Friday, June 7 at the Westin Calgary Airport**. *Elevate Your Mind* is part of the Elevate 2019: Celebrating Progress and Achievement week of activities, taking place June 1 - 8 across the province.

Check out [cpaalberta.ca/Elevate](http://cpaalberta.ca/Elevate) to see more details about Elevate, including the full lineup of Elevate Your Mind PD sessions and speakers, and to register!



# ELEVATE 2019 YOUR MIND

CPA Alberta's Elevate 2019: Celebrating Progress and Achievement is just around the corner; here's your exclusive look into some of our fabulous presenters at the Elevate Your Mind conference.

As told to Quinta Iticka

**H**ave you ever wondered what the brink of a technological revolution signifies for the profession and how your role might change in an era of constant disruption?

If so, this year's Elevate Your Mind professional development conference is for you! The conference—part of the profession's annual Elevate celebration—is tackling a topic that is relevant to all CPAs: the future of the profession in relation to the digital age. This year boasts an exciting lineup of subject-matter experts speaking to a variety of topics, including “Blockchain and smart contracts”, “Ethical decision-making in a time of disruption”, and “Funny money and fake news”.

Dividends (D) caught up with three of this year's speakers, **Francis Fong**; **Shawn Kanungo CPA, CA**; and **Merge Gupta-Sunderji CPA, CGA**, to give you an exclusive glimpse into what you can expect from this exciting and thought-provoking day of professional development.





Francis Fong



WITH BOTH PROVINCIAL AND FEDERAL ELECTIONS ON THE HORIZON, IT'S GOING TO BE CRITICAL FOR CPAs IN ALBERTA TO BE INFORMED ABOUT WHERE THE ECONOMY MIGHT BE HEADED."

Francis Fong

## Francis Fong

### Perspectives on the economic outlook and the impact of technology on the labour market

Kicking off Elevate Your Mind is morning keynote speaker, **Francis Fong**, Chief Economist at CPA Canada. Francis joined CPA Canada as Chief Economist in February 2017. Previously, Francis was the Director of Economic Risk and Senior Economist at TD Economics, where he oversaw risk activities including internal and regulatory stress testing. He has also conducted numerous reports on a variety of social and economic issues including immigration, youth unemployment, income inequality, financial markets, and labour market issues.

**D:** *As our morning keynote speaker, what highlights will you cover in your presentation?*

**FF:** This is going to be an important year. With both provincial and federal elections on the horizon, it's going to be critical for CPAs in Alberta to be informed about where the economy might be headed. I'll be discussing some of the major economic trends impacting the global, US, and Canadian economies, with an eye towards some of the long-term challenges Canadians

face with regards to technological change.

**D:** *What trends will be especially relevant to CPAs in 2019?*

**FF:** There are a number of hot-button issues that CPAs ought to be aware of. Despite Canada and the US having signed the Canada-United States-Mexico Agreement (the replacement for NAFTA), the risk related to trade remains ever-present, given how trade relations are evolving globally, particularly with China. Moreover, how oil prices evolve over time is always critical given the importance of the sector in Albertan life.

**D:** *What useful lessons do you hope to impart in your Elevate Your Mind session?*

**FF:** What I hope attendees might gain is an increase to their economic literacy. Economic forces play a more direct role in our lives than at any other point in history and understanding that—and gaining a lens through which to see the world—is going to be critical for the future success of any leader.

## Shawn Kanungo

### We are on the brink of a revolution: the future of government

**Shawn Kanungo** is an innovation strategist who shows organizations how to disrupt before getting disrupted. He operates at the intersection of creativity, business, and technology, and has been recognized nationally and globally for his work in the innovation space. For 12 years at Deloitte, Shawn helped corporate executives to better understand and plan for the opportunities and

threats associated with disruptive innovation. Now, he is General Partner of Queen & Rook Capital, where he focuses on applying exponential technologies and new business models to mature businesses.

**D:** *According to the title of your presentation, we are on the brink of a revolution. That is intriguing. Can you expand on this idea?*

**S:** I am a CPA, my wife is a CPA, and my father was a CPA. So the future of this profession is very important to me. This is the best time to reimagine the CPA profession. We need to be what I call "Exponential Accountants or CPAs." An exponential CPA focuses on experimentation instead of efficiency, is interested in automation instead of manual processes, is always learning, etc.

“

CPAs WHO ATTEND MY SESSION WILL LEARN HOW TO HELP ORGANIZATIONS THRIVE IN A WORLD WHERE TECHNOLOGY IS CONTINUALLY DISRUPTING THE STATUS QUO.”

Shawn Kanungo CPA, CA

The best organizations have embraced the power of experimentation. My presentation will dive deep into how we can experiment as CPAs without “selling the farm.”

CPAs who attend my session will learn how to help organizations thrive in a world where technology is continually disrupting the status quo.

**D:** *In one sentence, why should people attend your session?*

**S:** I’m going to disrupt government and accounting, and reinvent both of them, in less than 70 minutes.

**D:** *Do you see any new disruption trends heading our way in 2019?*

**S:** It’s not one trend. The convergence of all the emerging technologies such as artificial intelligence, blockchain, robotic process automation (RPA), and voice will drive both private- and public-sector organizations.

Shawn Kanungo CPA, CA



Merge Gupta-Sunderji CPA, CGA

## Merge Gupta-Sunderji

### Coping with disruption

**Merge Gupta-Sunderji** is a leadership expert and a newspaper columnist with over 30 years of experience as a professional speaker, author, radio commentator, facilitator, and consultant. Merge’s workshops are designed to turn managers into leaders. Her content is compelling, delivered with enthusiasm, humour, and realism, while providing audiences practical tools to help them achieve leadership success.

**D:** *Your session will focus on disruption and stress management. How are these related?*

**M:** Disruption is all around us, driven by technology, and more specifically by the advent of artificial intelligence. The accounting profession is impacted just as much as any other industry, and rapid transformation can take

a toll on emotional and mental health. This makes coping strategies an absolute necessity if we want to survive and thrive.

**D:** *Why is your topic relevant to CPAs?*

**M:** CPAs cannot (and should not) fall into the trap of thinking that our profession is not prone to disruption. Remember, that’s what people thought about taxi transportation, movie-watching, and out-of-town accommodation, until Uber, Netflix, and AirBnB came along and completely overturned these industries. CPAs need to be agile and resilient. They should be able to roll with the punches, while anticipating how things might change. This means we need to pay attention to the signals, and not let them slip past us. ■

“

CPAs CANNOT (AND SHOULD NOT) FALL INTO THE TRAP OF THINKING THAT OUR PROFESSION IS NOT PRONE TO DISRUPTION.”

Merge Gupta-Sunderji CPA, CGA





## SHARING STORIES, INSPIRING SUCCESS

By Laura Ly | Photography by Laughing Dog Photography

Prominent business leader provides \$1-million donation to launch virtual information and activity hub for CPA students and candidates.

If the phrase “knowledge is power” is true, the CPA profession is poised to become stronger than ever thanks to an unprecedented gift to the CPA Education Foundation from business leader **Brian Hesje** FCPA, FCA.

Brian has provided an extraordinary \$1-million donation to create the Hesje CPA Knowledge Centre, a fantastic initiative that showcases the insights and wisdom of Alberta CPAs in order to inspire success, and mentor and support tomorrow’s business leaders.

The Hesje CPA Knowledge Centre will be a virtual hub for the production and distribution of print, digital, and online resources featuring Alberta CPAs sharing their expertise on a wide range of topics. Once fully launched, the Centre will also host various live events that will invite audiences to learn more about the CPA profession and hear the perspectives of Alberta CPAs.

“As a result of Brian’s generosity, the opportunities for the profession to increase public awareness of the insights of CPAs and ensure the continued advancement of accounting education in



**I BELIEVE TEACHING IS THE PURPOSE OF EVERY LIFE, AND THAT IS WHY WHAT WE LEARN IS SO IMPORTANT. WE CAN ONLY TEACH OTHERS WHAT WE KNOW.”**

Brian Hesje FCPA, FCA

Alberta are staggering,” says **Rachel Miller** FCPA, FCA, CPA Alberta CEO, and Executive Director of the CPA Education Foundation. “Brian recognized that non-CPAs could greatly benefit from the vast, collective expertise of those in the profession, and his forward-thinking vision helps make business knowledge accessible to thousands of Albertans and establishes a strong legacy of leadership that all CPAs can be proud of.”

The Centre’s resources will include videos, e-books, an app, as well as live events such as student conferences and a symposium. Materials will cover a variety of topics such as leadership, financial literacy, entrepreneurship, financial planning, retirement, personal growth, career-building, and more.

In addition, the Centre will also produce a unique and informative podcast series featuring Alberta CPAs and other experts providing their insights on various topics of interest and relevance to Albertans.

Production on the first batch of resource materials will begin shortly, and completed materials are scheduled to be available by mid-2019.

A leader in and ambassador for the Alberta CPA profession, Brian is a CPA Alberta Lifetime Achievement Award recipient (2017), a Fellow of the Chartered Professional Accountants (2000), and recipient of the profession’s Distinguished Service Award in 1996. His donation is one of the largest gifts ever given by an individual to the CPA Education Foundation, the charitable arm of the profession that supports business and accounting education in the province.

Brian’s storied career also includes inspiring young students as a former history teacher; over 30 years in various roles with Fountain Tire, where he led the company’s substantial growth and expansion in Canada as Chair and CEO; and an extensive record of board service in Alberta in both the private and public sectors, including serving as Chair of the Board of ATB Financial. ■

More information about the Hesje CPA Knowledge Centre is available here: [cpaalberta.ca/foundation](http://cpaalberta.ca/foundation)



**SUCCESS CAN BE ACHIEVED BY THE QUESTIONS YOU ASK, RATHER THAN THE SOLUTIONS YOU PROVIDE. DON’T UNDERESTIMATE THE VALUE OF ASKING GOOD QUESTIONS.”**

Brian Hesje FCPA, FCA

Brian Hesje shares his “Thoughts on Thinking” (also the title of his book) with CPA Alberta CEO Rachel Miller (left).

Brian Hesje (centre) laughs and listens as a group of young professionals discusses careers, leadership, and other topics.





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# LOOKING AFTER ONE ANOTHER

By Kayla Gaffney

FOUNDATION  
DONORS  
COMMIT TO THE  
LEGACY OF THE  
PROFESSION.

The CPA Education Foundation is committed to helping future accounting professionals reach their educational goals, while fostering excellence in leadership and community support by rewarding budding philanthropists. Many CPAs view funding scholarships as a chance to make a positive impact on the profession, and successful recipients are grateful to have their support.

Gratitude is certainly important for **Meagan Yaskowich CPA**; in her journey, she strives to find ways to make a difference both in her role at Pennock Acheson Nielsen Devaney and in her life outside of the office.

In 2018, Meagan received the Jazzit CPA Candidate Recognition Award in northern Alberta. At her workplace, she discovered

her love of supporting others through their company-wide initiatives. Outside of the office, Meagan devotes her time to volunteering for the Alberta Diabetes Association, the Stollery Children's Hospital Foundation, and Habitat for Humanity.

Meagan's goals were never financially motivated; she is driven by service to others. And it is her service in the community that made her a stand-out for the Jazzit CPA Candidates Recognition Award.

Every year, Accountants Templates Inc., creators of the Jazzit Suite, grants two awards through the CPA Education Foundation for applicants who have successfully written the Common Final Examination.



Meagan Yaskowich CPA, 2018 recipient of the northern Alberta Jazzit CPA Candidate Recognition Award

**Michael Chew** CPA, CMA, President of Accountants Templates, and **Lori McGurran** CPA, CGA, Vice President of Operations, both have a legacy of CPAs in their families. Lori received her designation in 2003, and just six short years later she still felt empathy and understanding for the financial investment that all new CPAs face which led to the inaugural launch of the Jazzit CPA Candidate Recognition Award.

Michael and Lori believe that the Foundation is the perfect way to contribute to the future of the profession: an investment today will inspire the CPAs of tomorrow. Through her goodwill and passion for the CPA profession, Lori hopes to impart the following wisdom: “The opportunities in front of aspiring CPAs are absolutely endless. I hope they embrace and enjoy the work that they do because it effects a lot of change.”

PwC Calgary is where one would find the 2018 winner of the southern Alberta Jazzit CPA Candidate Recognition Award, **Hanna Sands** CPA. Hanna’s commitment to commu-

nity shows the depth of her drive to help others. To name a few, she is an enthusiastic supporter of the United Way, the Calgary Drop-In Centre, and the Calgary Police Foundation. But what is most impressive is that Hanna took on communications, marketing, and fundraising duties for the various non-profits that she supported while she was studying for the CFE and excelling in her role at PwC. She stands out as a role model for those around her.

Meagan and Hanna are just two representatives of the kind of future CPA that Jazzit has sought to honour over the last 10 years. Michael, Lori, and all Jazzit employees are proud to be a part of a service-driven community. “It is so important that we look after each other. One person has the power to make a tremendous impact on others, even if they don’t see it yet,” says Lori.

Making a donation to the Foundation is a way to share your legacy and love of the accounting profession. If you or your organization are interested in supporting the CPA Education Foundation, please email [cpaef@cpaalberta.ca](mailto:cpaef@cpaalberta.ca) or visit [cpaalberta.ca/foundation](http://cpaalberta.ca/foundation). ■

Hanna Sands CPA, 2018 recipient of the southern Alberta Jazzit CPA Candidate Recognition Award



## WHERE ARE THEY NOW?

Jazzit has been supporting future CPAs for over a decade, and we caught up with a few past recipients to find out where they’re currently working:

**Janine Rogan** CPA  
Financial Solutions Consultant at Workday and Financial Educator at JanineRogan.com

**Stephen Webber** CPA  
Manager at Metrix Group

**Krystal Huebl** CPA  
Manager at MNP in Lacombe

**Austin Nieuwdorp** CPA, CA  
Finance Manager at Pine Cliff Energy

**Daniela Montgomery** CPA, CA  
Senior Financial Analyst at Vermilion Energy

**Jasdeep Dhaliwal** CPA, CA, CRM  
Owner of Jasdeep K. Dhaliwal Professional Corporation

**Howard Lewis** CPA, CA  
Senior Manager at PwC in Calgary

**Adam Zanoni** CPA, CA  
Chief Financial Officer at Hughson Trucking Inc.





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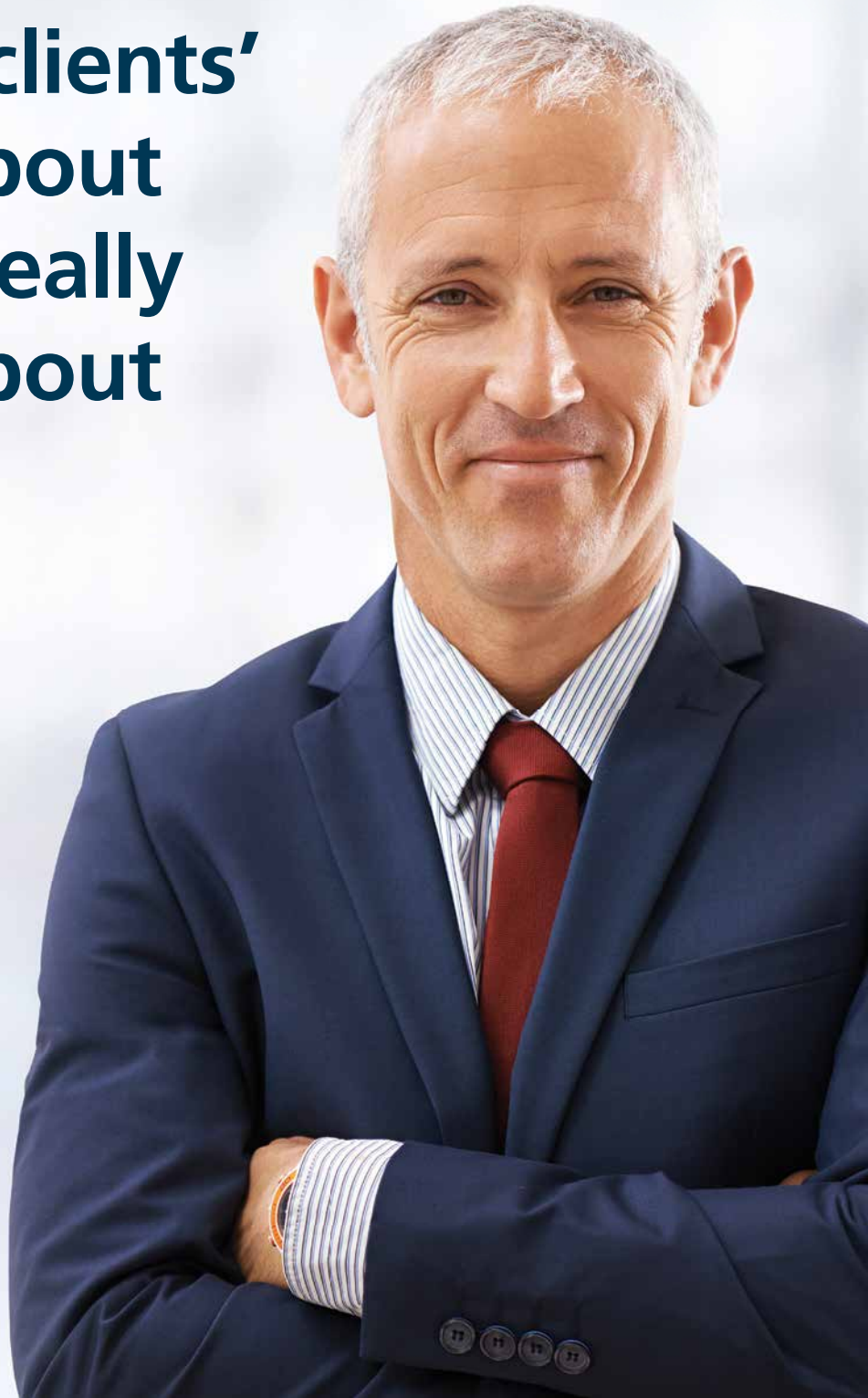
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# RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

## ACCOUNTING AND AUDITING STANDARDS

Please note that, unless stated otherwise, more information and access to publications and documents mentioned in Accounting and Auditing Standards, Professional Standards, Practice Matters, and Tax Matters are available at [cpacanada.ca](http://cpacanada.ca). Simply go to the site and search the relevant term to find the resource.

### Tips on applying new review engagement standards

New review engagement standards were introduced for periods ending on or after December 14, 2017. While still early, the profession's practice reviewers have had a chance to make some observations on how the standards are being applied. Practitioners who conduct review engagements will want to study these preliminary observations to ensure they are effectively applying the standard.

### Resources for private enterprise accounting

Are you looking for a resource to resolve complex accounting issues in private Canadian companies? If so, check out CPA Canada's free webinar to learn more about their Guide to Accounting Standards for Private Enterprises publication and other ASPE resources.

### Updated Review Engagement Reporting Guide

With the Canadian Standard on Review Engagements (CSRE 2400) having been in effect since December 2017, CPA Canada has updated its Reporting Implications of Canadian Standard on Review Engagement. The purpose of this publication is to promote consistency in the form and content of practitioners' reports by providing guidance with respect to commonly occurring circumstances in a Q&A format along with illustrative reports.

The second edition includes a chapter on transitioning to a new financial reporting framework. Check out the guide to learn about and apply the requirements of CSRE 2400.

### Accounting for redeemable preferred shares

Practitioners might recall that the Accounting Standards Board began its project to review Redeemable Preferred Shares Issued in a Tax Planning Arrangement more than five years ago. The project concluded at the end of 2018 when the Board issued the final amendments to the accounting standards.

Learn about proposed amendments by watching the "Amendments to Section 3856, Financial Instruments" webinar on the CPA Canada website. The webinar explains how the amendments might affect a private enterprise or not-for-profit organization's financial statements, and its compliance with lending and other agreements.

The webinar will review the changes to the standards for:

- Retractable or mandatorily redeemable shares issued in a tax planning arrangement;
- Measurement of financial instruments in a related party transaction; and
- Significant risk disclosures.

### What's next in Parts II and III in the CPA Canada Handbook?

As advisers to Canadian private enterprises and not-for-profit organizations, practitioners can find out about upcoming and future changes to Part II and Part III of the CPA Canada Handbook. Available on the CPA Canada website, the AcSB Domestic Standards Update seminar discusses how the projects below might affect your clients' financial statements in the future:

- Section 3400, Revenue;
- Section 4410, Contributions—Revenue Recognition; and
- Other projects for combinations, related party transactions, financial instruments—hedging, and financial statement concepts.

### PSAB needs your feedback

The Public Sector Accounting Board has issued an Invitation to Comment on Employment Benefits: Non-traditional Pension Plans. If you serve clients in the public sector, then consider reviewing these proposals. The potential guidance discussed in this Invitation to Comment could have significant effects on how an employer would determine its obligation related to a wide range of pension plans, such as target benefit plans and multi-employer defined benefit plans.

Visit [fracanada.ca](http://fracanada.ca) and search the Employments Benefits project page to read about the full history and future developments. To aid in your understanding of the proposals, you can also review the following on the CPA Canada website:

- In Brief - A (a straightforward overview of the Invitation to Comment);
- The overview webinar; and
- "The Evolution of Public Sector Pension Plans and its Accounting Implications" (a brief article).



## PROFESSIONAL STANDARDS

### Caution against providing certain attestations

Due to the shortage of skilled labour, some businesses have hired temporary foreign workers. Part of the Labour Market Impact Assessment application process includes the submission of certain documents to the Government of Canada to demonstrate that the employer operates a legal business and the job offer is legitimate.

It has come to the attention of CPA Canada that business owners have been approaching CPAs to supply an attestation confirming that their business is in good financial standing and will be able to meet all financial obligations to any temporary foreign worker hired. However, there is no definition of “good financial standing” or a list of specified procedures that a practitioner could undertake. It’s unclear how a practitioner would meet professional standards in providing this attestation.

Moreover, no practitioner is likely able to predict accurately how well a client business will perform, let alone provide any kind of assurance on their ability to meet financial obligations. Consequently, CPA Canada cautions members against providing such an attestation to support their clients’ application related to temporary foreign workers. Since an attestation is not the only option acceptable to the government, practitioners might consider helping their clients put together some other forms of documentation instead (see [canada.ca/en](http://canada.ca/en) and search “foreign workers business legitimacy” for more details).

### Your responsibility for non-members in public practice

It is not unusual for CPA firms to hire non-members, either un-designated technicians or foreign-designated accountants, to work in their public practices. CPAs should note that they are responsible for the conduct of these non-members and will be held accountable for breaches of the CPA Alberta Rules of Professional Conduct (the Rules) by these non-members. This means practitioners should convey to their non-CPA staff the standards of behaviour that apply to non-members in public practice.

Furthermore, the Rules are applicable to contractors, wherever they are located. If you are contemplating outsourcing some of your bookkeeping or income tax preparation services, it’s vital that you ensure your contractors understand not only the confidentiality rules in the Rules but also provincial privacy legislation.

Practitioners should consider seeking legal advice on disclosing to clients in the engagement letter the use of third-party service providers and obtaining client consent regarding the transfer of client personal information to these providers.

## PRACTICE MATTERS

### Help for new immigrant employees

Do you have any employees who are new immigrants to Canada? Have they asked you for help in adapting to the Canadian workplace? CPA Canada has developed a Guide to Accounting Business Culture: Adapting to the Canadian Accounting Workplace.

This free, self-study program is designed to help internationally-trained accountants find and succeed in accounting positions in Canada. It consists of seven self-study lessons, including self-testing within each lesson and a cumulative online test.

The lesson plan was developed with input from Canadian employers and internationally trained accountants. The course instructs on how to:

- Write effective accounting résumés;
- Develop strong interview skills;
- Give and receive appropriate feedback;
- Handle ethical dilemmas; and
- Tackle workplace conflicts.

### Governance for audit committees

Practitioners working with audit committees, whether as the auditor or in a volunteer capacity, might be interested in guidance and tools on the topic available from CPA Canada.

In particular, CPA Canada recently updated the following publications on their website:

- Annual Assessment of the External Auditor: Tool for Audit Committees;
- Periodic Comprehensive Review of the External Auditor: Tool for Audit Committees;
- Oversight of the External Auditor: Guidance for Audit Committees; and
- Audit Committee Guide to Audit Quality Indicators.

### Governance guidance updated

The Research, Guidance, and Support Group at CPA Canada has updated their summaries of resources available to CPAs and boards of directors on corporate oversight and governance as well as not-for-profit governance. The guides (Corporate Oversight and Governance: Summary Resource Guide and Not-for-Profit Governance: Summary Resource Guide) are available at [cpacanada.ca](http://cpacanada.ca). Please note that the documents include various publications, tools, and webinars, but do not include resources made available on the CPA Canada website after their publication date.

## TAX MATTERS

### Free CRA E-Service Webinar

The Canada Revenue Agency has introduced important new technology enhancements to various business tax services. Search for the “CRA 2018-2019 updates: E-services for business, underground economy, and regulation”

webinar on the CPA Canada website to learn about enhancements implemented in October 2018, which will greatly ease the preparation and filing of GST/HST returns, excise duty and tax returns, partnership returns, and corporation tax returns.

## CPA ALBERTA'S CONDUCT PROCEEDINGS IN DIVIDENDS MAGAZINE

Effective February 1, 2019, the outcomes of CPA Alberta's conduct proceedings will be published in the Risk and Reputation portion of *Dividends* magazine. Specifically, readers will find recaps of discipline tribunal decisions and sanction agreements entered into with registrants of CPA Alberta (where settlement negotiations were initiated on or after February 1, 2019). With this change, these outcomes will no longer be published only on the CPA Alberta website.

This change was made at the recommendation of the Complaints Inquiry Committee (CIC). The CIC is one of three statutory committees appointed by the CPA Alberta Board. It is responsible for the conduct and discipline process set out in Part 5 of the Chartered Professional Accountants Act (CPA Act). In particular, the CIC reviews investigation reports regarding complaints made to CPA Alberta and determines if there is sufficient evidence of unprofessional conduct to refer the matter to a discipline tribunal hearing.

The purposes of the conduct process are set out in Section 64 of the CPA Act, including: to protect the public interest, to enforce practice standards and rules of professional conduct for registrants, and to preserve the integrity of the accounting profession. As such, sanctioning a registrant for unprofessional conduct serves to (1) protect of the public, (2) deter the registrant, specifically, (and others in the profession) from engaging in such misconduct, (3) deter the others in the profession, generally, from engaging in such misconduct, and (4) rehabilitate the registrant.

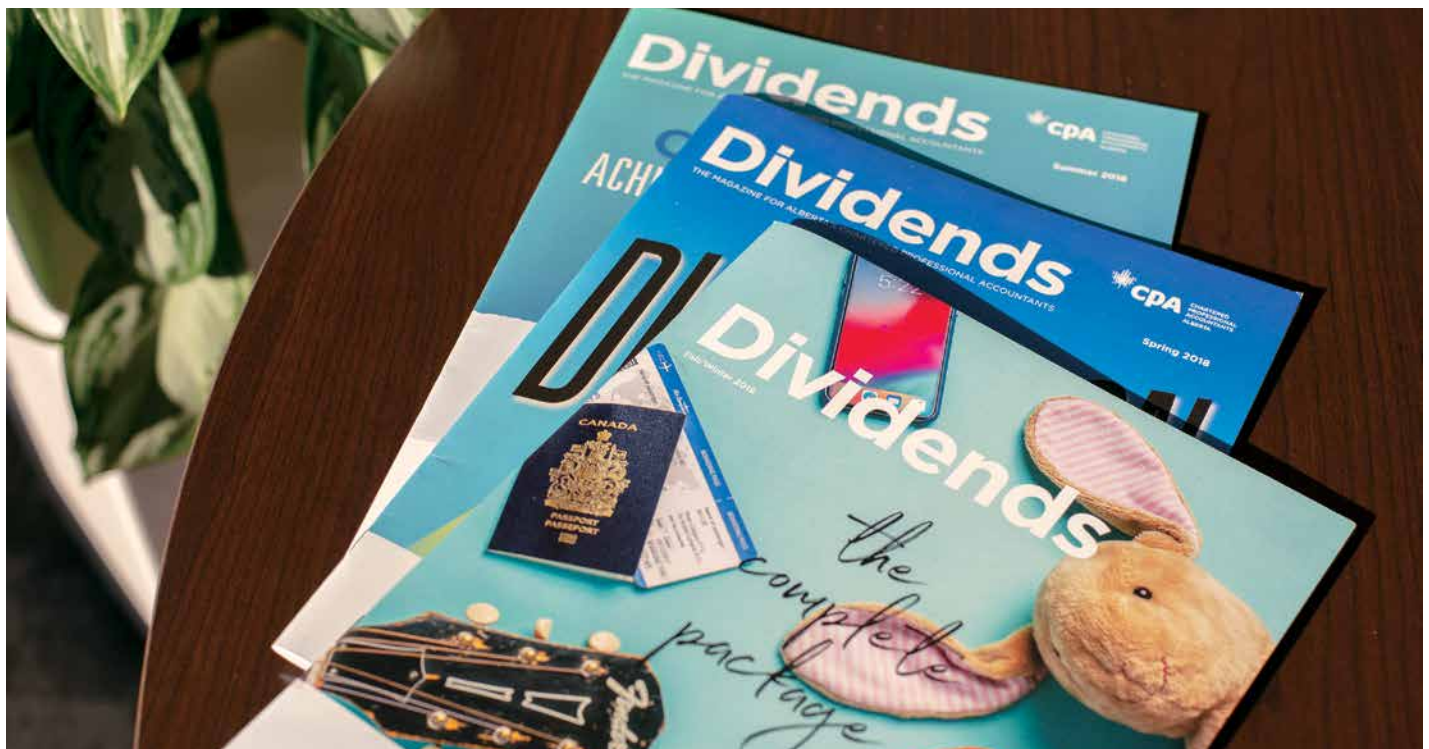
The CIC exerts considerable time and efforts in support of these purposes and aims to produce reasonable and fair decisions in their adjudication of the conduct issues that arise in governing registrants.

The CIC has noted that there are frequently trends in unprofessional conduct on the part of registrants; areas of the Rules of Professional Conduct that are not clearly understood; or a lack of appreciation on the part of registrants as to the consequences of unprofessional conduct. Consequently, the CIC recommended this additional publication of discipline outcomes. This additional publication will communicate outcomes more directly to registrants and will, therefore, serve to further:

- Alberta CPAs' education about what constitutes unprofessional conduct;
- Alberta CPAs' education about the Rules of Professional Conduct of CPA Alberta;
- Inform Alberta CPAs about the potential consequences of unprofessional conduct; and
- Advance an overall objective of the conduct and discipline process—general deterrence among Alberta CPAs with respect to engaging in unprofessional conduct.

CPA Alberta believes that it is in the public interest and in the interests of maintaining the good reputation of the accounting profession in Alberta—and, specifically, to assist in achieving the purpose of general deterrence—to provide additional publication of discipline decisions more directly to registrants.

*Dividends* magazine will begin publishing notice of discipline decisions, including sanction agreements, as part of Risk and Reputation in the next issue (Summer 2019).







# IN MEMORIAM

(Notice received November 2,  
2018 - February 26, 2019)

CPA Alberta notes with sorrow the passing of the following Alberta CPAs

## **Athabasca**

Andrew Woudstra CPA, CMA

## **Calgary**

Byron Caldwell CPA, CA  
Gerald Clark CPA, CA  
Ashlee Dutton CPA, CGA  
William Ferris CPA, CA  
Henry Kennedy CPA, CA  
Jasbir Lally CPA, CMA  
Ralph McKenzie CPA, CA  
Norman Misura CPA, CA  
Delbert Reinhart CPA, CMA  
Jeannine Watkins CPA, CA

## **Canmore**

John Whitworth CPA, CA  
Michael Williams FCPA, FCA

## **Cochrane**

William Bauer CPA, CMA

## **Cranbrook, BC**

Brian Adams FCPA, FCGA

## **Creston, BC**

Leonard Folkman CPA, CA

## **Edmonton**

Howard Anson CPA, CA  
David Cowan CPA, CA  
Keith Smith CPA, CMA

## **Montreal**

Manfred Rohl CPA, CA

## **North York, ON**

Donald Smith CPA, CA

## **Rosalind**

Bruce Fraser CPA, CA

## **St. Albert**

Ronald Grainger CPA, CMA

## **Surrey, BC**

Hector Topham CPA, CA

## **Toronto**

Douglas Kubicek CPA, CA

## **Victoria, BC**

Eduard Mann CPA, CA

## **West Vancouver**

Robert Gibbins CPA, CA

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## What professional development or business-related literature do you recommend?



Francis Fong

The 2008-2009 financial crisis taught economists a powerful lesson. It showed us how little we actually understood the important connection financial markets plays in the economy. I'd highly recommend Niall Ferguson's *The Ascent of Money* for a wonderful lesson in what brought about the 2008-2009 financial crisis and how we can avoid the same fate in the future.

Shawn Kanungo

I'm a big audio/podcast guy. I love business podcasts such as a16z, Exponential Wisdom, Exponent, and Pivot. But I believe that to be well versed in innovation, you have to be aware of what's happening in politics (The Daily), sports (Bill Simmons), entertainment (Howard Stern), media (Recode Decode), consumer behaviour (Freakonomics), economics (EconTalk), and more.



Merge Gupta-Sunderji

That's easy! I recommend my regular columns in The Globe and Mail and my twice-weekly blog titled *Turning Managers into Leaders*. Okay, I know that sounds self-serving, but let me explain: The topics I write about in my column in The Globe and on my blog are the ones that are on leaders' minds across the country. When I start hearing repeated subjects or questions in my conversations with leaders, it is a clue that this might be keeping them up at night. So it only makes sense that these topics make their way to my columns and/or blog posts.





**David Bierk**

A Eulogy to Life, Locked in Migration, to Ingres 1999  
Oil on Inkjet photo on canvas, oil on canvas,  
rusted iron on board, 31 in x 46 in  
Provenance: Waddington's

**Chema Cobo**

Machine of Invention, 1988  
Oil on canvas, 82.25 in x 70.75 in  
Provenance: Private Collection  
Toronto/Waddington's

**Paul Kuhn**

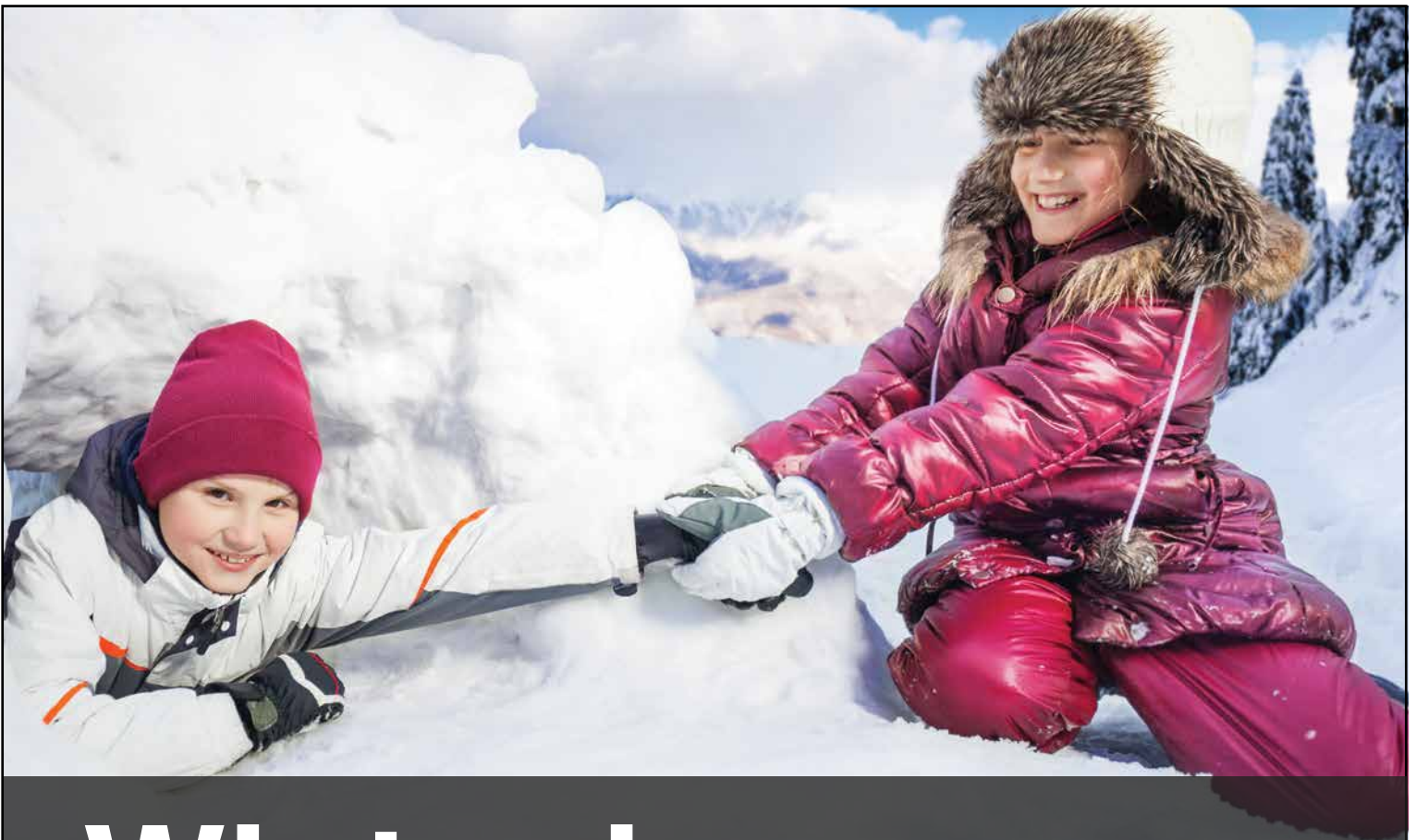
Inglewood, 1995  
Acrylic on Canvas  
54 in x 42 in  
Provenance: Gift of the Artist

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