

FALL 2015

Dividends



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THE NEW MAGAZINE FOR ALBERTA'S
CHARTERED PROFESSIONAL ACCOUNTANTS

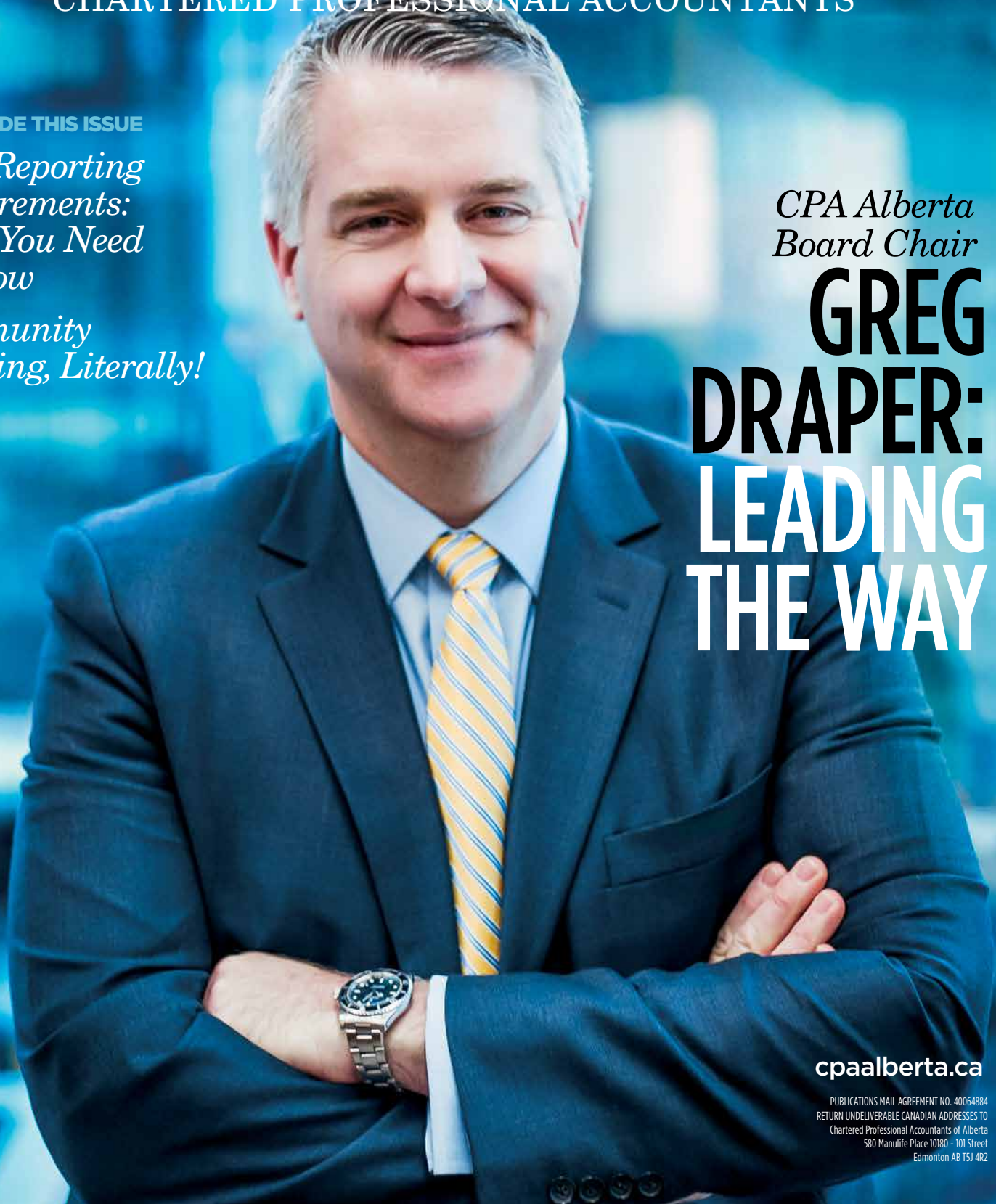
INSIDE THIS ISSUE

*CPD Reporting
Requirements:
What You Need
to Know*

*Community
Building, Literally!*

*CPA Alberta
Board Chair*

**GREG
DRAPER:
LEADING
THE WAY**



cpaalberta.ca

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The CPA Alberta Achievement Awards recognize those individuals whose achievements in their career and their community have brought honour to the profession.

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Dividends

CONTENTS

FALL 2015

DEPARTMENTS

- 3 In Balance
- 16 Candid
- 28 Risk and Reputation
- 32 The Question

FEATURES

- 6 Community Building
- 11 Coping Effectively with Stress
- 12 Brewing the Bottom Line
- 20 Strengthening a Community
- 23 CPAB's Role and the Future of Auditing in Canada
- 31 The Secret to Generational Differences @ Work

ITEMS

- 18 2015 Member Celebration Dinners
- 19 Executive Leadership Programs
- 26 CPA Alberta's Connector and Mentorship programs
- 27 Five Speakers You Don't Want to Miss



12 BREWING THE BOTTOM LINE

The burgeoning craft beer industry is providing opportunities for CPAs.



16 ON THE COVER
Greg Draper FCPA, FCGA, the inaugural Board Chair of CPA Alberta.

28 CPD REPORTING

6 COMMUNITY BUILDING



Meet two CPAs who play an integral role in building their communities, literally.



A look at the future of auditing.



Noteworthy members for noteworthy causes.



Photos from the 2015 Member Celebration Dinners.



Message from the CEO

Welcome to Dividends!

I am pleased to welcome you to the inaugural issue of *Dividends*, CPA Alberta's new member magazine. The publication will explore the issues that impact the day-to-day responsibilities and success of Alberta CPAs, and celebrates their achievements. It also will provide a way for you to keep up-to-date with important happenings in the profession and the services and resources available through CPA Alberta. The magazine will be published three times a year, in fall, winter and late spring.

Above all, *Dividends* is your publication. The magazine will be constantly evolving to ensure it is relevant and informative. I invite you to share your thoughts on and suggestions for the magazine, by emailing communications@cpaalberta.ca.

I hope you take the time to read this inaugural issue. I'm sure you will enjoy it.

Rachel Miller FCPA, FCA

Your CPA Alberta Board



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Tom Sullivan FCPA, FCGA Board Member
 Curtis Palichuk FCPA, FCA Vice Chair
 Greg Draper FCPA, FCGA Chair
 Len Samletzki FCPA, FCMA Board Member
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 Debbie Gorsline FCPA, FCMA Board Member
 Barth Bradley FCPA, FCA Board Member

Missing from photo: Jim Dewald PhD (Public Member), Joel Gehman PhD (Public Member) and Diane Pettie QC (Public Member).

Dividends

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ISSN 2369-6710 PRINT
 ISSN 2369-6729 ONLINE



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Dividends is published three times a year by CPA Alberta. The magazine is distributed to more than 25,000 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.

IN BALANCE

Briefings for your personal and professional success.



Audit & Assurance Alert!

CPA Canada has issued timely non-authoritative guidance for auditors appointed under the Canada Elections Act reporting on a candidate in a federal election. Audit of a Candidate in a Federal Election includes a sample audit engagement letter, a sample consent letter, and a sample Independent Auditor's Report — all of which are required to be issued by the auditor in order to meet the reporting requirements of the Canada Elections Act and to comply with the requirements in the CPA Canada Handbook — Assurance.

You can find out more by visiting the CPA Canada website (cpacanada.ca) and navigating to the Business and Accounting Resources section, or searching “auditing a federal election candidate.”

Other available resources include:

- A Guide for the Auditor of a Candidate in a Federal Election Pursuant to the Canada Elections Act (cpacanada.ca/candidatefederalelection)
- Guide for Auditors of Registered Electoral District Associations Appointed Under the Canada Elections Act (cpacanada.ca/electoraldistrictassociations)
- Audit of Third Party Advertising in a Federal Election (cpacanada.ca/auditadvertising)

CPA Canada Compensation Survey

CPA Canada recently released its national CPA Profession Compensation Study. The study reviews self-reported compensation figures for 2014 for CPAs across the country. Overall, it reveals that holders of the CPA designation across the country have an average annual compensation of \$151,000 and a median compensation of \$108,000. This is an increase of approximately 7% from the last survey in 2012.

Alberta CPAs reported the highest average compensation at \$184,000, while Calgary and Edmonton topped the list of mean compensation in cities with at least 100 members (\$196,000 and \$167,000 respectively). Members working in the Mining, Holding and Conglomerate and Oil and Gas industries reported the highest mean compensation overall (\$227K, \$223K and \$212K, respectively). This is consistent with compensation reported in 2012, where the same three industries received the highest mean compensation. Industries with the highest median compensation gain (based on the percentage increase between 2012 and 2014) include Pharmaceuticals and Chemicals (+20% over 2012) and Hotels and Restaurants/Food services (+11% over 2012).

Looking ahead, the majority of members expect their compensation to increase in 2015 with the exception of those in the Oil & Gas sector where less than half (45%) of members expect an increase over the next 12 months. More than one in five members in the Oil & Gas industry also expect a decrease (21%), the highest among all the industries.

Search “compensation survey” at cpaalberta.ca for the complete report.

\$151,000
Average Annual
Compensation for
Canadian CPAs

\$184,000
Alberta CPA
Average

Earners in
Edmonton and
Calgary topped
the list

Find Your Professional Development Fit

Did you know?

- You can build your own conference! With over 500 professional development courses to choose from, mix business with pleasure by recruiting some friends and colleagues to block off a few days to attend PD courses in the day, and then mingle at night.
- At your request, in-house customized training is available for your organization. Training is tailored according to your specific needs and goals, and can be a great opportunity for team building.
- CPA Alberta Professional Development seminars are available to accountants and non-accountants alike. Encourage your staff, coworkers, and friends to register for courses and get ahead of the game!

CPA Alberta offers a variety of seminars, from technical competencies to professional and personal skills, so you can refine your skills at every stage of your career. Seminars are available in multiple formats including in-person, online, and self-study: check out cpaalberta.ca/Professional-Development for more information.

CPA Alberta Rules of Professional Conduct and Guidance

At its September meeting, the CPA Alberta Board formally approved the Guidance to support the CPA Alberta Rules of Professional Conduct. The rules were passed by a member vote in May. The Guidance provides context and assists members in interpreting the Rules of Professional Conduct. These documents are available on the CPA Alberta website under the “Protecting the Public” tab.

IN BALANCE



Save the Date: 5 Family Friendly Winter Festivals in Alberta

The temperature may be dropping but that's no reason for Albertans to stay inside! Bundle up and check out these family-friendly winter events all over our province:

Victorian Prairie Christmas – Stirling

Held at Stirling's Galt Historic Railway Park, which was originally built in 1890, this celebration gets you a taste of southern Alberta's history with cowboy poetry, railway songs and dancing, and Christmas carols. Celebrate Christmas early. This event runs from November 18-20.

Ice Magic Festival – Lake Louise

The Ice Magic Festival has a long running tradition as a world class event. Running from January 15 – 24, this event kicks off with an ice carving competition with international artists. If you're looking to entertain the kids, check out the Little Chippers event during the last weekend, where events are geared towards children of all ages with plenty of winter-fun activities like ice carving lessons, meet and skate with the Ice Queen, and an indoor activities centre!

Silver Skate Festival – Edmonton

Visit Edmonton's longest running winter festival! With roots in Dutch winter traditions, this event combines sport, arts and culture, and recreation in Edmonton's own winter wonderland: Hawrelak Park. Kids will love horse-drawn sleigh rides and cooking bannock over an open fire. This festival runs from February 12 – 21.

Zoolights – Calgary

1.5 million lights illuminate the Calgary zoo during this festival, creating a magical atmosphere for families with kids of all ages. Running in the evenings from November 27 to January 2 of the New Year; dress warm and start a new tradition with your family.

St. Isidore Carnaval – St. Isidore (East of Peace River)

Get a taste of French Canada in Alberta. In addition to francophone music, dance, and food, this festival showcases cultural artistry, games, and activities for people of all ages. Don't forget to sample the famous maple snow taffy to fully immerse into these French-Canadian traditions. Save the dates: February 13 – 15!

More information on these events can be found by visiting the community's websites.

Improving financial statement effectiveness one step at a time



A new CPA Canada guide provides an easy-to-follow, five-step approach you can take to simplify financial statements. Designed to reduce disclosure overload ineffectiveness, this approach will add immediate value to your communication with stakeholders in compliance with disclosure requirements, with minimal cost and resource investments. The guide advises on such topics as how to make financial reporting a strategic matter, focus on materiality, and apply a truly condensed approach to interim reporting.

This resource can be accessed on the CPA Canada website, by searching "steps to simplifying financial statements."

Conceptual Framework for Financial Reporting Exposure Drafts

Two Exposure Drafts from the Accounting Standards Board (AcSB) dealing are available for comment until November 25. The Exposure Drafts propose incorporate into Part I of the CPA Canada Handbook changes to the conceptual framework for financial reporting. The proposed changes aim to improve financial reporting by providing a more complete, clearer and updated set of concepts that can be used by the International Accounting Standards Board (IASB) when it develops International Financial Reporting Standards (IFRSs) and other to help them understand and apply those standards. The Exposure Drafts and response forms can be found on the Financial Reporting & Assurance Standards Canada website at www.frascanada.ca.

2015 Annual Improvements to Accounting Standards for Private Enterprises (ASPE)

ACSB recently released the 2015 annual improvements to ASPE (Part II of the CPA Canada Handbook – Accounting), and have released a document providing background information and basis for conclusions for these improvements. As well, it sets out significant matters arising from comments received in response to its Exposure Draft and details how the issues raised were dealt with. The document can be found on the Financial Reporting & Assurance Standards Canada website at www.frascanada.ca.

How we became CPAs: The Unification Timeline



Fight the Flu Season: 6 Immunity Boosting Foods



Autumn in Alberta brings beautiful fall colours, wine and beer festivals, and the beginning of cold snaps that can chill you to the bone. An online review reveals some surprising food facts and shows in healthy moderation, these six immunity boosting foods can pack a mean punch against the oncoming flu season!

Garlic



Considered a superfood, a couple of cloves of fresh garlic a day can have antibacterial, antiviral, and anti-fungal effects. Not a fan of raw garlic breath? Try adding a few extra cloves to your pastas, soups, and stir-fries; garlic maintains some of its effects when cooked, too.

Dark Leafy Greens



Leafy greens, like kale, swiss chard, and spinach, have an abundant supply of health benefits and properties. This includes Vitamin C, which increases the production of white blood cells and helps you fight infections.

Yogurt



Probiotics in yogurt can help you maintain a healthy digestive tract. Yogurts containing "live and active cultures" will be the most beneficial to your health.

Carrots & Sweet Potatoes:



These orange veggies are full of Vitamin A and, in addition to maintaining your vision, they are rich in beta-carotene, which helps prevent respiratory infections.

Spices



Spices like turmeric, ginger, cloves, and cinnamon contain antioxidants that help maintain optimal health, prevent disease, and counteract the effect of damaging free radicals.

Fish



As the days get shorter, our lack of exposure to sunlight can reduce our Vitamin D intake. Certain types of fish, like salmon, tuna, mackerel, and trout, can fortify your innate and adaptive immune responses in addition to providing you with heart-healthy omega-3 fatty acids.

Easy as 1-2-3: CPA Career Connections for High School Students & Parents

Interested in exploring a career in business and accounting with your children? Check out CPA Career Connections on November 25 in Calgary. Held at Crescent Heights High School (1019 1st Street NW) from 6:00 to 9:00 p.m., high school students and parents are invited to explore business and accounting career paths and post-secondary programs. A panel of local CPAs will speak about career paths and answer questions. Students can also meet with representatives from Alberta post-secondary institutions to learn about their business and accounting program options.

For more information and to reserve your seat at no cost, check out: cpaalberta.ca/careerconnections

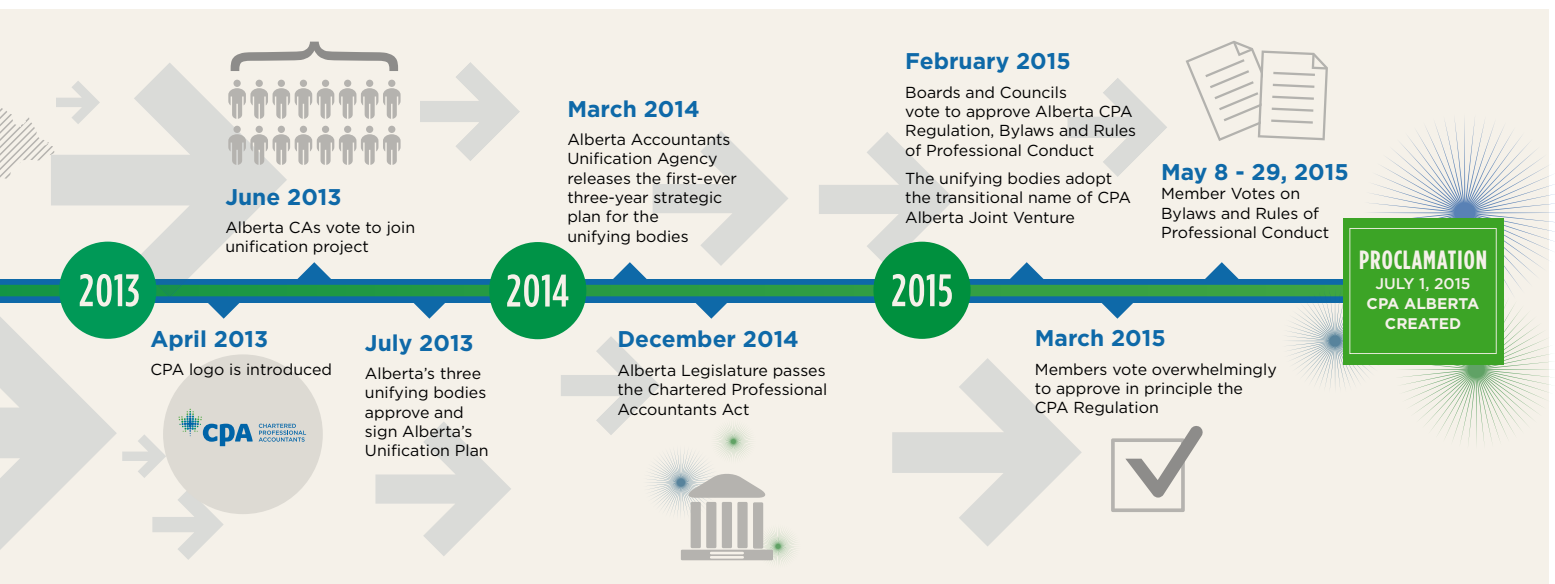
(RSVP required - limited seating available).

CPAs Save 40%

Grab Your Gym Shoes!

Nationwide, CPA Canada members can now save 40% off annual membership fees at GoodLife Fitness. With these incredible savings - coupled with GoodLife's accessible fitness classes, select 24 hour gyms, and options for using women's only areas - this offer can help you achieve work-life balance!

Any questions or concerns can be directed to: membersavings@cpacanada.ca.



Community Building

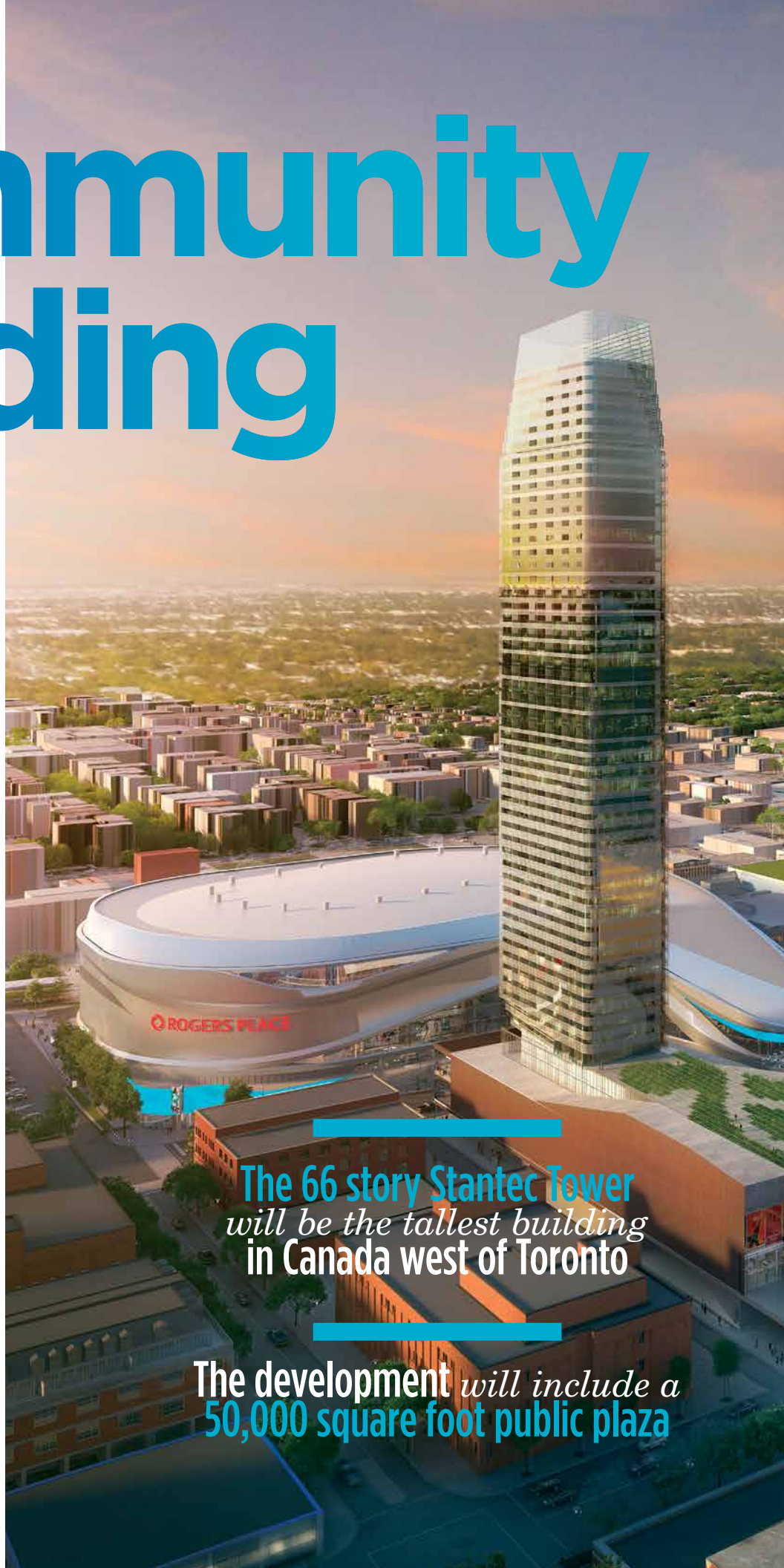
By Chris Pilger

Many CPAs play an integral role in building their communities—using their expertise to help businesses and other organizations succeed, and through volunteer and philanthropic efforts. However, for **Laurie Anderson CPA, CMA** of WAM Development Group and **Kondwani Bwanali CPA, CGA** of the Calgary Municipal Land Corporation (CMLC), building their communities is quite literal. Their professional skills are not only helping the organizations they are a part of thrive, but are re-shaping the cities they live in with their involvement in transformative projects that are revitalizing and shaping downtown Edmonton and Calgary respectively.

ICE DISTRICT: More Than an Arena

In Edmonton, ICE District is a mixed-use development which will be anchored by the new Rogers Place arena, and will also include office towers, retail shops, restaurants, and entertainment, a four-star hotel, and residences. Situated on the north side of the city's downtown, ICE District should breathe new life into that area of the city.

It's an incredibly ambitious project, and one that Laurie Anderson is proud to be intricately involved in. "When it is complete, this will be a fully functional city-within-a-city," Laurie explained of the concept behind ICE District. "All of us that are part of it are sure it will be a game-changer for Edmonton. It will be the most exciting place to be, regardless of whether there is an event at Rogers Place."



The 66 story Stantec Tower
will be the tallest building
in Canada west of Toronto

The development *will include a*
50,000 square foot public plaza



The ICE District
will cover
over 25
acres

The Community
Revitalization Levy is
expected to bring in more
than \$1.3 billion



Laurie Anderson CPA, CMA

“All of us that are part of it are sure it will be a game-changer for Edmonton. It will be the most exciting place to be, regardless of whether there is an event at Rogers Place.”

—Laurie Anderson CPA, CMA

The development is a partnership between Katz Group, which also owns the Oilers Entertainment Group, and WAM Development Group, where Laurie has worked for 14 years. “In all of that time, I’ve never had a boring day. It’s been fun to see the growth of the organization in that time, and ICE District is just the most visible of the exciting projects we are involved in.”

In fact, Laurie has spent the bulk of her professional career in related fields, starting in the construction industry before moving to a property management company, and then to WAM. “The variety of the professional opportunities I have had in this area has been great. I’ve learned so much, particularly in working with all levels and types of business partners and lawyers on some very complex projects.”

Laurie’s career with WAM has grown just as the company has. She started as Controller, with a strong accounting focus, and then moved to VP Finance before becoming CFO. “While accounting fundamentals are still important, I really enjoy playing a more strategic role,” Laurie said. “Accounting is a great background for the logic and practical thinking that is essential to the work that I do.”

As WAM’s chief financial officer, Laurie has been intimately involved in ICE District, as she is with all of the company’s more than \$5 billion in assets under development. “A huge part of my position lately has been sourcing debt for projects. For ICE District in particular, I work intimately with the Katz Group, with a focus on debt and reporting for the project.”



ICE District has certainly moved well beyond its controversial beginnings, when the focus was squarely on the arena and its funding model. It now seems clear that the City of Edmonton's use of a Community Revitalization Levy (essentially, the city borrows funds against anticipated future increases in property taxes recovered as a result of redevelopment in an area) to finance its share of arena funding will prove to be a wise investment. This has allowed the attention to be placed on the whole project and the impact it is sure to have.

And, those impacts are significant. When fully built, ICE District office towers are set to have over 7,000 office employees, and the area will be home to more than 2,000 residents. That critical mass will help fill the retail and hospitality establishments envisioned, including a much-needed grocery store for the downtown core. The project is also set to include a public plaza and community rink, drawing more people to the area.

ICE District, in all of its various components, is definitely taking shape. "I can see the exciting progress that is being made... I see all the bills, so I can track it that way," Laurie laughed. While tracking the progress is exciting, Laurie is also looking forward to a time when she can see the completed vision for ICE District come together. "I remember thinking 'wow, this is really happening' when I drove past the site and saw the huge hole for the underground parking structure and arena. It will be tremendously rewarding to be in ICE District in five years and see the Winter Garden, public plaza, Stantec Tower, Edmonton Civic Tower, four-star hotel, condos, and all the other amenities in place. There will be such a great vibe, and it will truly become an icon for Edmonton."

And when it does, Laurie will be able to take pride in the part she has played in making ICE District a reality.

EAST VILLAGE: Revitalizing Calgary's Original Downtown Neighbourhood

Similarly, Calgary's East Village has already started to rejuvenate Calgary's original downtown neighbourhood. Situated on the eastern edge of Calgary's downtown, this master planned urban community is quickly transforming into a vibrant mixed-use neighbourhood with over 11,500 residents.

"East Village is a project that will have a significant impact in changing the landscape of Calgary," said Kondwani Bwanali, the Director, Finance & Administration for CMLC. "It was that opportunity, to make such a significant change and be part of something transformative that really attracted me to CMLC originally."

The project started in 2007, when the Calgary City Council decided that change was necessary, and a bold vision was needed if the then-run-down east side of downtown was ever going to become revitalized. To that end, Calgary Municipal Land Corporation was created in 2007 as a wholly-owned subsidiary of the City of Calgary, with the express purpose of revitalizing this part of the city. "A big portion of what we did was infrastructure re-development, which included underground utilities like water, sewer, and electricity. Paved road, sidewalks and park spaces were part of the redevelopment. With amenities articulated and in place, we went forward with an ambitious investor attraction plan," explained Kondwani.

Funding for the project comes largely from a Community Revitalization Levy (CRL). In the case of the East Village, the original infrastructure investment of \$357 million is expected to result in a CRL of \$725 million and has attracted over \$3 Billion of planned investment to the community.

To date, CMLC has completed a number of projects in the area in addition to the infrastructure improvements. These include the first stage of the Riverwalk, which affords Calgarians two kilometres of riverfront experience, stretching to four kilometres when complete.

East Village spans 49 acres along
the banks of the Bow River

*East Village will be home to
the National Music Centre, the new central library,
and a 300,000 square foot shopping development*

East Village is expected to be home to more than 11,500 residents when complete

Community Revitalization Levy is expected to bring in more than \$725 million



Kondwani Bwanali CPA, CGA

“What we do is so much more than just accounting. There is the opportunity to impact the strategic decisions of the organization.”

—Kondwani Bwanali CPA, CGA

Besides being a commuter and recreational route, the Riverwalk is a destination in itself, with art installations, and even the chance to dip toes into the Bow River. As well, the Simmons Building is the first heritage building to be restored and re-purposed, and is now home to a bakery, coffee shop, and restaurant.

Kondwani was particularly proud to note the recent grand re-opening of St. Patrick’s Island, the re-developed centerpiece of the area. It includes hiking and biking trails, a community plaza and play areas, and access to the river. “When I started with CMLC back in 2008, the master plan for the area was still being worked on. To now see some of the major projects completed and residents beginning to move in is incredibly rewarding.”

And, Kondwani and his team, which includes a CPA and CPA candidates, have definitely contributed much to the success of the project. In his director role, Kondwani has responsibility for a number of areas, including finance, information technology, and human resources. He feels that his accounting background and

training provided the skills he needed to be successful. “Being able to understand some of the non-accounting functions is a testament to how accounting training prepares you for the business world. It also taught me a lot about how to deal with people, which is probably one of the most important skills I use daily.”

That breadth of responsibility is something that he welcomes. “What we do is so much more than just accounting. There is the opportunity to impact the strategic decisions of the organization,” he said. With that expanded scope comes a greater sense of involvement in the overall East Village project. “We all feel a strong responsibility towards the project, and take pride in the chance to realize the vision Council had back in 2007.”

Kondwani is doing his part to make sure that East Village does become Calgary’s premier community. “When I started, this area was a place not many people visited, today it has become an address of choice. I’m excited to do my part in making this be an area everyone wants to live in.” **D**

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www.fairmorepark.com

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COPING EFFECTIVELY WITH STRESS

By Brian Forbes Ph.D., R. Psych

We all experience stress. It's a fact of life we cannot avoid even in a well-managed life. We all are confronted with a continuous flow of potentially stressful events. Positive events also cause stress, such as getting married, starting a new job, and even going on vacation to name a few. Regardless of the source of the stress, whether it's the cumulative effect of minor everyday issues or major life changes, how you choose to respond to the stressor will determine the impact that stress has on your life.



How you interpret and label your present situation can serve to either relax or stress you. Stress can have a significant impact on your physical health. Almost every system in your body can be damaged by stress. As long as your mind perceives a threat, the body remains aroused. If the stress response remains turned on, you increase your chances of developing a stress-related illness.

When you perceive a threat, your body prepares to take action referred to as the “fight or flight response”. During this time, the hormones adrenalin and cortisol are released into your system and can remain there for up to six hours. As a result, if you are repeatedly stressed out each day, these hormones collect in your system. These hormones can destroy your immune system and make you susceptible to disease.

Given that stress is a part of our everyday life, the question then becomes: what strategies can be employed to help us cope with stress?

First: strike a balance in your life between work, school, and home. Set priorities in terms of relationships, family, leisure and work. We often let others set priorities for us, but we need to be the ones to set the priorities for our life.

Second: when faced with a stressor, it is important to relax and breathe deeply. Take six long slow deep breaths, in through the nose and out through the mouth. This relaxes the muscles and gets more oxygen into the system, which help us think more clearly.

Third: since our stress originates from how we think about an experience and respond to it, it is important to identify and refute irrational thoughts. We are good at talking ourselves into a stressful state. In essence we spend too much time stressing over things that we do not control and have no serious consequence to us. If you don't control a situation and it has no serious consequence to you, let it go.

Fourth: confront issues and situations. Don't procrastinate. Procrastination only allows an issue to fester and create more stress.

Fifth: when faced with an issue, be solution-focused and consider all alternatives.

Sixth: think positively. Focus on the positives in your life each day.

Seventh: engage in physical activities on a regular basis.

Eighth: eat a well-balanced diet and avoid fat-rich foods and a high-fat diet.

Ninth: avoid excessive use of alcohol and illicit drug use.

Tenth: laugh. Laughter has a therapeutic effect and is a good pain killer.

One final comment on coping with stress: there is an increasing emphasis on mindfulness in our culture, which refers to being in the moment. Mindfulness is the practice of becoming more aware of the present moment without judging it or analyzing it.

Perhaps the type of personality attracted to accounting is one that is analytical. That is what accountants are paid to do—assess situations, risk, and outcomes. It is therefore more important for accountants to spend time clearing their minds of this mode of thinking when it comes to personal matters. Rather than dwelling too much on the past or too much on the future, it's about not having regrets or worrying about what may never happen.

It's about being right here, right now in this moment, which is the only moment we have. We don't know what is going to happen beyond the present moment. We spend too much time worrying about what might happen rather than just being in the moment we have. There are a variety of activities that you can engage in that will bring you into the moment including yoga, meditation, sports, exercise, pets, and hobbies to name a few. [D](#)

Brian Forbes is the principal of Forbes Psychological Services, the provider of professional services to CPA Assist.

Stress comes from a variety of sources:

- 1 The environment: challenges that we must endure such as traffic, noise, weather.
- 2 Your social world: deadlines, presentations, demands for your time, financial problems, and coworkers.
- 3 Your physiological state: illness, injuries, poor nutrition, and reduced sleep.
- 4 Your thoughts: your brain interprets changes in your environment and body and determines how we react.

By Andrew Moore
Photographs by Trudie Lee Photography

BREWING THE BOTTOM LINE

Picking up a case of beer was once a simple, routine task. But if you've stepped into a liquor store lately, you'll notice something different. You have choices now. Endless choices. And if you're an indecisive beer lover, choosing that winning brew is no easy feat. The shelves, once only blue and red, are now coloured with hundreds of well-designed labels that tell the story of the brewers who pour their hearts into making their beer. It's the art of craft brewing—and business is hopping.





Charlie Bredo CPA, CA, President of Troubled Monk Brewery in Red Deer.

→ **H**opping might be an understatement. According to Beer Canada's Annual Statistics Bulletin, the number of licensed breweries in Canada has risen almost 70% over the past five years, to 520. While the majority of these breweries are in Ontario and Quebec, Alberta has seen a significant jump in numbers since the Alberta Liquor & Gaming Commission removed the restriction on the minimum brewing capacity required to enter production.

Prior to December 2013, manufacturers were required to produce a minimum capacity of 5,000 hectolitres a year. The removal of this liquor law has opened the doors for increased competition and created more choices for consumers.

As a result, there's more than just competition brewing in Wild Rose Country. There's a community of beer drinkers with an unquenchable thirst, eager to get their hands on the right combination of malt and hops.

"Coming out with a good beer is critical to the start of a brewery," said Charlie Bredo CPA, CA, President of Troubled Monk Brewery in Red Deer. "If you come out as a business with bad beer you're not going to last."

Running a brewery may not be the typical career path for a professional accountant, but for Charlie and the recently opened Troubled Monk Brewery, the skillset is just another ingredient in their line of crafty brews.

"Craft brewing is a really natural process. A lot of people are interested in buying locally grown foods and knowing where it comes from and how it's processed. It's a unique culture and community."

—Charlie Bredo CPA, CA





About that name...

Many craft brews have unique names, to say the least. Here's the story of one, straight from the can.

Troubled Monk's Pesky Pig Pale Ale is named after Francis the Pig, who stole the hearts of carnivores and vegetarians alike in the summer of 1990. This 220 pound porker evaded his fate by jumping a wall, navigating the slaughterhouse and escaping into Red Deer's parkland. It was five months before this feral fugitive was finally captured. Raise a glass to the little piggy that never went to market. Rejoice that he left these pastures on his own terms, proving you can't tame a free spirit.

Pesky Pig

"Having that accounting background provides so much insight into the backbone of the business," said Charlie. "It's really helpful when starting out to understand profitability and budgeting."

Craft breweries are defined as small, independent and traditional; certainly Troubled Monk embodies all of these characteristics. Everything from their quaint taproom to the use of locally grown ingredients to the stories behind their beers fosters the essence of craft brewing. Take their Pesky Pig Ale, for example, named after a famous Red Deer pig who escaped the slaughterhouse. (See sidebar above for the story behind the name.)

With both supply and demand on the rise, CPAs working in the beer industry are continuously required to adapt the changing environment and take on varying levels of responsibility. For Charlie, it's more than just accounting and finance. His role as president can involve anything from sourcing ingredients and managing staff to marketing and overseeing the brewing process. In larger brewing operations, CPAs can often be found in roles such as CFO, Controller or Analyst positions.

Dominique Lagloire-Galipeau CPA, CMA, CFO at Canmore's Grizzly Paw Brewing Company, is responsible for everything from day to day bookkeeping to calculating ROIs and seeking financing for the brewery.

"I am a part of the decision making process every step of the way, providing financial data to support my opinion," said Dominique. "It is a small private business, so I take on pretty much everything resembling finance and accounting."

Dominique's role as CFO might sound like a more traditional finance position, but the culture at smaller breweries, like many small businesses, can be quite the opposite. It does have its perks, according to Dominique.

"Due to our size, we're capable of more creativity and

flexibility," she explained. "To me, the vibe of a small brewery located in the middle of the Canadian Rockies was a lot more attractive than an office tower in a traffic ridden city. I was looking forward to never wear nylons again and taking the occasional powder day off!"

The Grizzly Paw Brewing Company opened its doors in 1996. It was the first brewpub in Canada and the second in North America to bottle its beers, and now its soda. Having been in business for nearly 20 years, Grizzly Paw has had a front row seat to the increased popularity in craft brewing.

"With the opening of the second brewery location in 2013 it has been a steep growth curve for us, doubling our volumes in two years," said Dominique. "This came with growing pains: setting up stricter processes, acquiring equipment, securing suppliers, hiring, training staff and going from an entirely manual process to a brewery management software."

But the reward of producing an exceptional beer doesn't come without challenges. Brewing process aside, costs such as location, packaging, shipping and freight can all play a factor in the success of a brewery.

"Craft beer is a tough market in general; craft beer in the rural market is even tougher," said Ryan Moncrieff of Ribstone Creek Brewery in Edgerton, Alberta. "Shipping costs are a challenge that we have to deal with. Being off the beaten path makes planning for freight costs a never ending job."

Thankfully, these are the types of challenges CPAs are trained to handle. And as the popularity of craft beer grows and new breweries open their doors, so do jobs that require the skills of a professional accountant. A 2013 report from the Conference Board of Canada said the beer economy supports 163,200 jobs across the country, or 1 out of every 100 jobs in Canada.

THE BEER
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Dominique Lagloire-Galipeau CPA, CMA, CFO at Canmore's Grizzly Paw Brewing Company. Grizzly Paw added six micro-brewed sodas to their portfolio in 2005.

"We see that the industry is just starting to pick up speed here in Alberta," said Ryan. "Over the next five years there will be more breweries opening up every year. This creates a lot of awareness about craft beer and will create more competition within the market."

So why is there such an interest in craft beer now, considering independent breweries have been around for decades? Charlie believes it boils down to people realizing how different beer can taste. "It's totally different than what they're used to."

"Craft brewing is a really natural process," said Charlie. "A lot of people are interested in buying locally grown foods and knowing where it comes from and how it's processed. It's a unique culture and community."

But above all, behind all the business of brewing and mastering the craft, it's the consumer that reaps the benefits. "With so many different flavors and styles being developed, it is a great time to be a beer drinker!" says Dominique. Which also makes it a great time to be a CPA involved in this booming industry. **D**

"Due to our size, we're capable of more creativity and flexibility. To me, the vibe of a small brewery located in the middle of the Canadian Rockies was a lot more attractive than an office tower in a traffic ridden city."

—Dominique Lagloire-Galipeau CPA, CMA

As told to **Chris Pilger**
 Photograph by **Laughing Dog Photography**

I always had an interest in business and **accounting is the language of business.**

Something people wouldn't know about me? **I was an RCMP officer for many years** prior to joining MNP. That has shaped my career by ensuring a focus on continuous improvement. In turn, that allows me to make a better contribution to my clients and the volunteer organizations I serve.

You need to always **keep advancing your knowledge, skills and experience.**

Policing teaches you a lot about people that you can apply in any setting.

You also **learn to judge conduct and ideas rather than people.** You focus on what people are saying and doing, as opposed to their history.

I have been involved in the unification talks since the beginning. **I felt strongly about it back then and still do.** Working at a firm with a wide variety of accountants really shaped me, and I saw that each person brings something different, regardless of his or her designation.

The unification discussions and the process affirmed in my mind that the different training paths had evolved to the point where they had **more similarities than differences.**

CANDID:

GREG DRAPER FCPA, FCGA

Greg is Chair of the CPA Alberta Board and Vice President, Valuations, Forensics & Litigation Support with MNP LLP in Calgary.

Priorities for my term as Chair? First and foremost, we have to make sure CPA Alberta **demonstrates the value of the process to members.**

Now that we have built this CPA profession, what can we do with it? Where can we collectively make a difference? How can what we do make the lives of our members and the public better?


My vision is that, as a unified profession, we can **move beyond competition** and start to influence the business community, government, and the economy.

I want us to be able to shape circumstances, rather than just react.

I will know we've gotten to where we need to be when inside and outside the organization and profession we stop describing ourselves as anything other than CPAs.

Ten years from now, we may not even recognize the profession. There are a lot of changes coming—technological, generational, work environment—that will be disruptive. When I talk to new accountants at the firm, I tell them that if they stay with us and make partner, it likely may be in a service line that doesn't even exist today.

We can all learn something from everyone we meet.



“My vision is that, as a unified profession, we can move beyond competition and start to influence the business community, government, and the economy.”

The CPA profession honoured its members at the CPA Alberta Member Celebration Dinners on September 24 in Calgary and October 1 in Edmonton.

This event recognized outstanding volunteers and years of service milestones for 25, 35, 40, 50 and 60-year members.



The Hyatt Ballroom awaits guests for the Calgary Member Celebration Dinner.



Rachel Miller FCPA, FCA speaks at the Calgary dinner.



60-year Calgary recipient attendees Dick Schulli FCPA, FCA, Bruce McVean FCPA, FCA, Dennis Anderson FCPA, FCA.



60-year Edmonton recipient attendees Frank Markson CPA, CA, Neil Henkelman CPA, CA, Kenneth Biggs FCPA, FCA, FCMA.



CPA Alberta Board Vice Chair Curtis Palichuk FCPA, FCA welcomes the crowd in Edmonton.

CPA ALBERTA MEMBER
CELEBRATION
DINNER

EXECUTIVE LEADERSHIP PROGRAMS: A GETAWAY TO GET AHEAD

For most of us, a regular work day involves numerous meetings, managing deadlines, and a hand-held device that won't stop buzzing with alerts, messages, and notifications. We live in an accelerated world where we are expected to multi-task every minute of the day and, as the amount of time we can take for ourselves decreases with every new task we take on, the time left for us to devote to career development, goal planning, and self-improvement can trickle away.



Through **Executive Leadership Programs (ELP)**, CPA Alberta offers both members and non-members of various backgrounds and stages in their career the opportunity to unplug from the chaos of everyday life and devote time to professional development. The CFO and Controllership Programs—the two distinct programs ELP is comprised of— are intensive retreats designed to connect attendees with experienced and successful experts and provide them with specific tools for the type of success they hope to achieve.

Choosing to disconnect from our accelerated world in order to slow down to reassess career goals and measure leadership skills is not an easy decision. However, it may be the catalyst to helping you reach those larger ambitions in your life. ELP offer attendees the chance to learn from various instructors in diverse learning formats: seminars range from hands-on learning (workshops, problem-solving), traditional methods (lecture, discussions), self-study (strategic thinking) and new perspectives (panel discussions and working one-on-one with an Executive Coach).

The goals of these programs are to re-focus and re-connect business leaders with what matters for their success: "The energy and confidence that you come away with after these seven days [is] amazing! I have a whole new group of amazing contacts and colleagues that have helped to transform me and my outlook on life and work," Deneen Goyer, an ELP participant from Primco Dene Group of Companies, noted. Class ranges are between 18 - 24 participants, allowing for the formation of cohesive cohorts, meaningful networks, and ongoing support after the program's completion.

Professional accounting is not only about a strong aptitude for numbers; one must be well versed in finance, operations, and relationship building. The Business Performance Optimization seminar, for example, combines the technical side of CFO and Controllership positions with the people-oriented aspect. It guides individuals through the multi-faceted and forward-looking nature of these positions, focusing on both cause and analysis, and the importance of real-life translation so CFOs and controllers are able to communicate their knowledge to their organizations.

CPA Alberta's ELP programs provide attendees with the opportunity to hone skills related to discovering, writing, and telling the story behind and beyond the numbers. As Carol Truong, of Cordy Environmental Inc., noted of the week with the Controllership program: "This was definitely not what I had expected. I thought it would be more technical; however, the focus was on improving our behavior and communication skills in order to benefit our team and organization."

Attending an Executive Leadership Program is a getaway to get ahead. In an accelerated world - where you can easily lose yourself and your goals to responsibilities, expectations, and external demands - the best investment you can make is in yourself.

Interested in expanding your potential?

Check cpaalberta.ca to find more information and register for Controllership and CFO Leadership programs. Attendees must register for programs at least 95 days in advance and spots are limited.

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STRENGTHENING A COMMUNITY:

By Labonneau Dey

When asked what words best describe the professional accounting community, Lawrence Green CPA, CMA, replied: “ethical, knowledgeable, committed, diverse, and forward thinking.”

Lawrence Green CPA, CMA, CPA Assist Board of Governors



Photo by Trudie Lee Photography

Noteworthy Members for Noteworthy Causes

Indeed, these words encompass the dedication that accounting professionals apply to their work, clients, employers, and the public; however, they also apply to the network of volunteers working behind the scenes of the profession to help members—and future members—uphold these career-defining terms.

CPA Assist and the CPA Education Foundation are just two of the many groups dedicated to making positive impacts on the profession. Both organizations are run by a Board of Governors composed of volunteer CPAs from various professional backgrounds.

CPA Assist helps Alberta professional accountants and candidates, as well their immediate families, address issues of mental health, addictive behaviours, substance abuse, nutrition, and other personal or professional issues. This service is free and confidential, and supported by both professional counselling services and peer support.

Lawrence Green may be relatively new to the CPA Assist Board of Governors—he was appointed in June of 2015—but with over 30 years of experience in the health field, he brings a deep understanding for the state of mental health awareness in Alberta. Presently the Vice President of Corporate Services and CFO of the Mental Health Commission of Canada, his work life nicely complements CPA Assist’s efforts to help and support members. “In my current role with the Mental Health Commission of Canada, I have assisted with and have been exposed to a wide variety of research and demonstration projects dealing with various aspects of mental health best practices research,” Lawrence says. “Within our own organization we have enacted a wide variety of policies and practices that help create a healthy mental health workplace.”

Applying his aptitude for financial information and problem solving to helping others was an easy choice for this Ontario-born accountant whose father spent many years volunteering for the St. John’s Ambulance organization. Lured by his father’s altruism, Lawrence quickly found colleagues with the same passion for health care: “the people that make up the health care organizations are caring, bright and committed to the goals and services each organization provides to the public,” he notes. Using his accounting designation to help manage and support these kinds of organizations speaks of Lawrence’s paternal influence - the apple did not fall far from the tree.

Mental health wellness is an important and ongoing project; however, as Lawrence acknowledges, it is still a relatively new concept. Prior to joining the Mental Health Commission of

Canada in 2011, he had noted the lack of awareness and proactive discourse surrounding mental health by both the public and the government. This stigma inspired Lawrence to accept his current position: “The opportunity to join an organization at a senior management level and actively help establish a Canadian Mental Health Strategy provided the impetus for this career choice,” he admits.

Like Lawrence, **Joanne Belliveau CPA, CA, CGA** joined the CPA Education Foundation out of an interest born from her work in accounting education. Now an instructor at NAIT teaching third and fourth year auditing, advanced auditing, and accounting theory courses, Joanne worked in public practice and industry for many years before making the switch to education. She attributes her love of understanding and helping people – Joanne also has a BA in Psychology – to influencing her career change: “I wanted to help and mentor students. [Education provided] a great opportunity that allowed me to stay connected to accounting while giving me the intrinsic rewards that go along with teaching and mentoring.” By incorporating her real-world corporate experiences to the classroom, Joanne has successfully found her niche and has been an accounting instructor for over seven years.


While contemplating the pursuit of further education in business and entering her career in academia, Joanne was first introduced to the Foundation by a member of the Board of Governors. At the time, she knew very little about the Foundation in the accounting community but, after learning about the scholarships, funding, grants, and projects offered to students, post-secondary institutions, and accounting education, Joanne knew its mission aligned with her own approach to education: “I was amazed by the opportunity to be involved with such a great organization,” Joanne reflects, “I liked how they supported education in accounting and at various different levels, from operational funding, to scholarships and PhD support.”

She was appointed to the Board in April 2009 and assumed the role of Chair in September 2015. As the only accounting educator currently on the Board of Governors, Joanne relies on her teaching experiences and day-to-day interactions with students and colleagues to bring a unique perspective. “I understand the various needs of the student and it isn’t just money,” she reports. “Students do benefit from scholarships that the Foundation offers, but there are other projects that the Foundation has incubated to enhance student success. I also see first-hand how the funding the Foundation

provides helps post-secondary institutions to deliver quality programs.”

The CPA Education Foundation and CPA Assist may address different issues; however, they are united in their efforts to promoting the success of members, future-members, and the profession. As Lawrence emphasizes, “the provision of a wellness program such as CPA Assist speaks to the accounting community’s commitment to both professional and healthy practitioners.” Indeed, both the Foundation and the CPA Assist are creating communities amongst professional accountants to help each other, elevate the profession, and work towards common goals. This desire to build a strong network is echoed in Joanne’s sentiments about the CPA Education Foundation: “The Foundation reminds those who are planning to pursue a designation that there are other accountants out there who want to help support them in their journey to their designation.”

Thanks to the work of innovative individuals like Lawrence and Joanne, being a CPA not only provides endless opportunities for career building and advancement, but also invites members into an unparalleled professional community that continues to grow and sustain itself, in large part due to the efforts of people who truly care about the cause.

Learn more about these great organizations at cpa-assist.ca and cpaalberta.ca/foundation. 

“Students do benefit from scholarships that the Foundation offers, but there are other projects that the Foundation has incubated to enhance student success. I also see first-hand how the funding the Foundation provides helps post-secondary institutions to deliver quality programs.”

—Joanne Belliveau CPA, CA, CGA

Joanne Belliveau CPA, CA, CGA, CPA Education Foundation



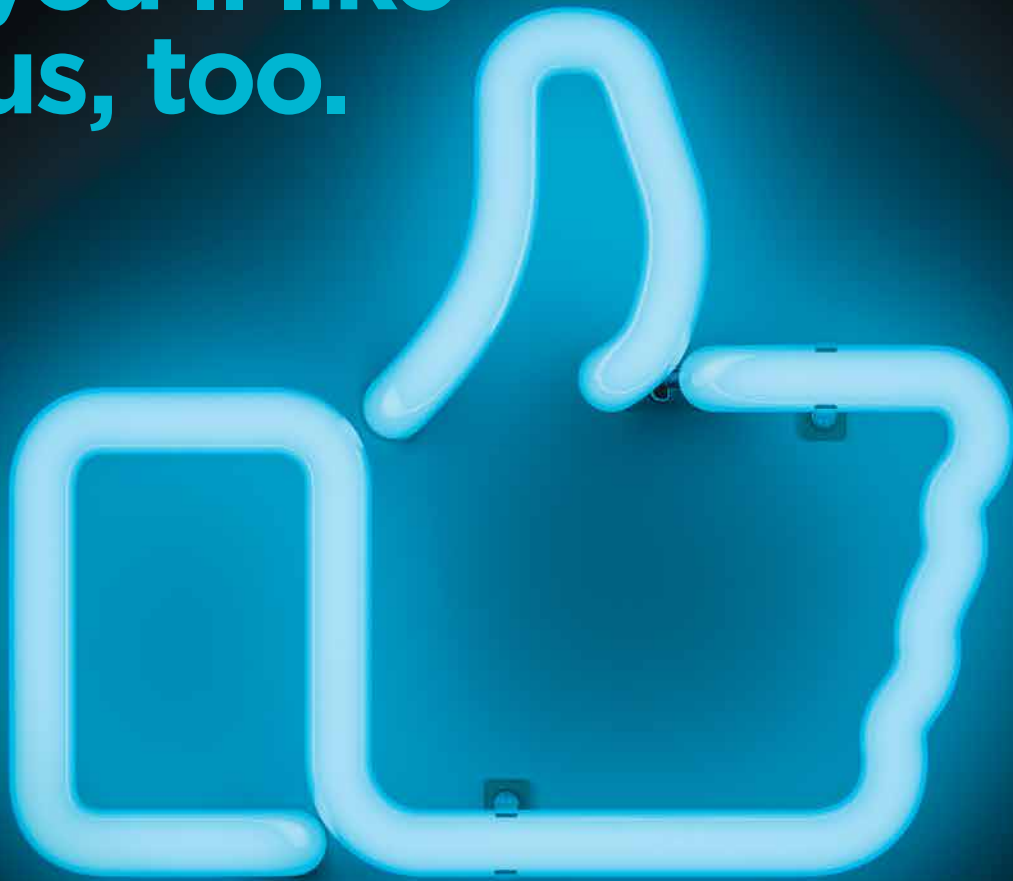
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Our new CPA branded pages are just getting started, but you can depend on them to provide you with event announcements, department news, professional development opportunities, profession updates, and so much more.

Join the conversation and like, follow, and join our new social media accounts!

Note to readers: The following is based on a speech Brian Hunt presented at the CPA British Columbia Accounting Educators' Symposium in May 2015. This article originally appeared in the September/October 2015 issue of *CPABC in Focus* published by CPA British Columbia.



CPAB'S ROLE AND THE FUTURE OF AUDITING IN CANADA

► By Brian Hunt *CPA, FCA, ICD.D*

The audit industry and the professionals in it will experience more change in the next five to 10 years than they have in the last 50. We are on the verge of a transformation in the way audits are performed, and in the skills required to perform them.

We must ask ourselves if we're ready for that future. Then the follow-up question is: What role will academics and educators have in helping with this transformation? And are we identifying the right competencies that will mould our next leaders right now?

Established as Canada's audit regulator in 2003, the Canadian Public Accountability Board (CPAB) is here to protect the investing public and help enhance confidence and stability in Canada's capital markets. We work to ensure that quality audits are delivered on a consistent basis.

We've already come a long way. Audit quality in Canada has improved over the past 12 years, and we believe CPAB has been instrumental in this advancement. However, the audit industry is changing and will continue to do so, and we predict that there will be a shift in how audit work is delivered and in the skills and training that will be required to adapt to these changes. Many of the changes will improve audit quality; others, if not managed properly, could have a negative impact.

The accounting and auditing profession is not known to evolve rapidly—in many ways, we operate in 2015 just like we did in 1965—but there are some transformative changes on the way that could have a huge impact on the industry. Among them: the increasing mentality that the audit process is a “commodity,” where price is the biggest factor in determining the hiring of one firm over another; the potential to use more technology and data analysis to provide greater value to clients; and a change in team structure that has resulted in larger numbers of less-experienced audit staff being supervised by a smaller number of managers. Those in the profession, along with the academics and educators who will train the audit professionals of the future, need to prepare themselves accordingly.

The first trend I would note is that firms are reporting a downward pressure on audit fees, with users questioning the value of the audit and rival firms underbidding. As a result, assurance-related revenue accounted for 43% of Big Four global network revenue in 2013, compared to 46% in 2011.

What is making up a larger proportion of overall revenue is the money coming from consulting services. A number of firms have acquired consulting firms, and some have gone as far as acquiring law practices. The culture of advisory services can often be quite different than the traditional audit service for several reasons, including the cyclical nature of the consulting business, the competitive environment, and the revenue model, which often is based on a one-time service for clients.

The growth of consulting services could create potential conflict between professionalism—or protecting the public interest—and commercialism and striving for the highest profits.



Firms are reporting a downward pressure on audit fees, with users questioning the value of the audit and rival firms underbidding. As a result, assurance-related revenue accounted for 43% of Big Four global network revenue in 2013, compared to 46% in 2011.

While the audit practice still remains a significant part of overall Canadian revenue for the Big Four, continued decreased growth in this area, compared to the growth in advisory services, could prompt a firm to decide that continuing to deliver public company audits, with decreasing margins and regulation, is not worth the risk.

This trend should be considered in the broader context of how the audit function in general is being perceived from a relevance and value perspective. What is the relevance of the audit? Boards of directors, audit committees, and investors likely value audits from an assurance perspective, but is there additional value audits can create for investors and other stakeholders? Is the value keeping pace with our global, technology-driven, real-time capital markets?

There is also the risk of audits falling into what I call the “Commodity Trap.” Currently, it’s difficult for audit committees to differentiate between audit firms based on quality, and

What will the auditor of the future will look like. Will they have a computer science or engineering degree rather than a more traditional business and accounting background?

there is little transparency to the audit committee regarding quality audit work. Audit committees—which often perceive the main value of the audit process as a “reliance on an expert” defence should an issue arise—often assume that all audit firms comply with general standards of competence and deliver good work. The unfortunate economic reality of this thinking is that when customers can't differentiate between suppliers on the basis of quality, price usually drives purchasing decisions. In my view, the Commodity Trap is one of the biggest obstacles to advancing the relevance and economic value of the audit.

One way to move beyond the Commodity Trap is to foster enhancements and developments not included in generally accepted accounting standards, with the aim of providing better, faster, and more efficient audits. To do that, we must look to innovation.

Many of us in the profession believe the use of emerging technologies and practices—for example, mining large amounts of data and developing sophisticated data analytics techniques—may increase the audit's value to stakeholders. These technologies and practices could provide deeper insights into—and foresight on—the organization's operations. They also may increase audit efficiency. All of these innovations could enhance the perceived value of an audit and take this function out of the Commodity Trap.

For example, the use of technology may enable auditors to examine 100% of a client's transactions, and to sort entire populations of transactions to identify anomalies. This would make it easier to focus on areas of potential concern and drill down on those items that may have the highest risks.

So, we need to ask how we can hasten and improve the use of big data and data analytics in the audit process. And we also need to ask ourselves what the auditor of the future will look like. Will they have a computer science or engineering degree rather than a more traditional business and accounting background? At the very least, I believe they'll need a strong foundation in data analytics, problem-solving, and strategic thinking, along with more traditional skills such as business acumen, communications and relationship skills, global savvy, and leadership ability.

The changing structure of how audit work is done will also have an impact on the profession. Consider that the Big Four firms employ more than 700,000 people globally. And in Canada, the number of CPAs is more than 190,000. We don't know how many are being hired into the audit practice rather than into advisory services, but we know that a significant portion of audit work today is being done by those with fewer than five years of audit experience.

The traditional team structure within an audit firm is the pyramid—a large number of audit staff with less than five years of experience being supervised by a smaller number of practitioners at the senior manager or partner level. But off-shoring and outsourcing trends are changing this structure to more of a diamond model, with junior staff taking on more of the non-complex, routine tasks, and senior auditors focusing on more complex processes and providing supervisory review. The question then becomes: How do you get a 22-year-old, entry-level auditor to behave with the level of experience and professional skepticism of a 28-year-old, to be effective at performing the more complex tasks?

This combination of factors will exert a great deal of pressure on labour resources in the accounting profession and, by extension, auditing. Collectively, we should be asking what can be done to encourage individuals with the necessary knowledge, skills, and abilities to embark on and remain in a career in auditing. **D**

Brian Hunt is the CEO of CPAB.

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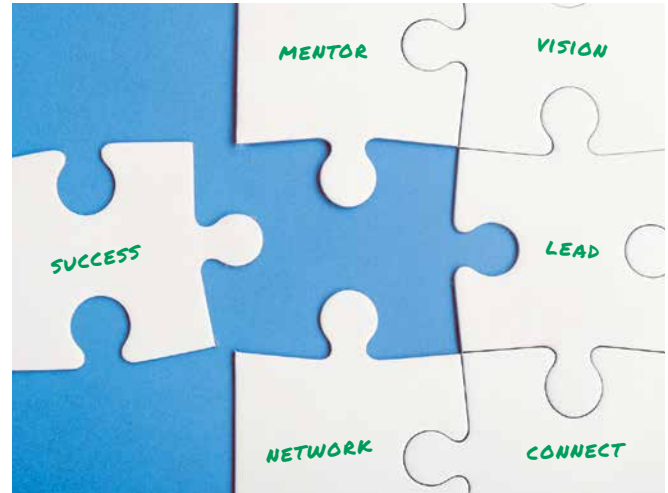
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TAKE CHARGE OF YOUR CAREER

CPA Alberta's Connector and Mentorship programs help Alberta accountants to thrive as business leaders and explore the full potential of their careers.

The Connector Program brings members together to network, connect, and share information. Participants—people interested in making connections—are put directly in touch with local members who volunteer as Connectors. Connectors make introductions and connecting others to opportunities.

CPA Alberta offers three mentoring programs—one specifically for candidates in the PER program, and two more general programs—to support Alberta CPAs and candidates. The general mentorship programs are designed to facilitate the exchange of knowledge from more experienced CPAs to less experienced professional accountants and registered accounting candidates. Becoming involved in a mentorship program can elevate your professional abilities, regardless of where you are in your career.

Interested in participating? Find out more, including other exciting opportunities and resources with CPA Alberta's career centre, at cpaalberta.ca/Services/Career-Centre.

MENTOR + CONNECTOR PROGRAM SUCCESS STORIES:

"I enjoyed helping support and encourage my mentee through difficult and challenging times in their career. The most rewarding part of the program was seeing my mentee's thought processes evolve and understand how to approach issues based on Canadian workplace culture."

—Justin Wong CPA, CA, Mentor

"As a new immigrant to Calgary, and after learning the challenges and difficulties of getting a job, I realized that connecting with a connector/mentor with existing professionals is a must."

—Yohannes Feyissa CPA, CA, Connector

"In addition to expanding my own network with contacts I would not have had the opportunity to meet in my day to day job, I was also able to practice my coaching and career leadership skills in a setting outside of the office. This was an invaluable benefit of participating in the program."

—Marta Dinapoli CPA, CA, Connector

Speakers You Don't Want to Miss

Public speaking. It consistently ranks as one of the greatest fears known to the human race. Yet there's something inspiring about seeing a veteran public speaker in their element. It's exciting. It's motivating. And whether it's a TED Talk from a well-known source or a seminar on the latest tax update from a teacher, you leave with an increased awareness and knowledge on the subject.

We've outlined a list of five speakers and instructors that will give you not only a look into issues facing us today, but the satisfaction of time well spent.



1

Preston Manning

Preston Manning served as a Member of Parliament from 1993 to 2001. He founded two new political parties—the Reform Party of Canada and the Canadian Reform Conservative Alliance—both of which became the official Opposition in the Canadian Parliament, and laid the foundation for the new Conservative Party of Canada. Mr. Manning served as Leader of the Opposition from 1997 to 2000 and was also his party's science and technology critic. In 2007 he was made a Companion of the Order of Canada and in 2013 was appointed to the Privy Council.

Don't miss:

Preston Manning's keynote address at the **CPA Forum North** on November 22–24, *Scouting the Frontiers of the Future*

2

Hugh Nielson FCPA, FCA

Hugh Neilson became an independent contractor to Kingston Ross Pasnak LLP, as Director, Taxation Services, in 2013. Hugh has over 25 years of public practice experience, focusing on income tax services for individuals and owner-managed private corporations, and provides tax consultation in many diverse areas. Hugh is the 2014 recipient of CPA Canada's Award for Excellence in Income Tax.

Hugh looks after all tax seminars across Canada at the national level.

Don't miss:

CPA Alberta Professional Development Session
Catching Up: 5 Years of Income Tax Developments

3

Don Cherniawsky FCPA, FCA

Don joined Felesky Flynn LLP in 1989, with a practice focusing on litigation for matters involving Income tax and GST, corporate and personal tax planning. He has published numerous papers on corporate taxation, GST, and international tax matters. Don is the Treasurer of the Edmonton Diving Academy, a former minor hockey coach and an active long distance runner.

Don instructs CPA Alberta's orientation to public practice which is designed for those who are just credentialed.

Don't miss:

CPA Alberta Professional Development Session
Tax Planning for the New Alberta Income Tax Rates

4

Tammy Robertson

Tammy Robertson is a Calgary-based motivational speaker and life coach. She believes that the essence of our challenge today is captured in one simple message, "Get Your Heart in the Game!"™ As a life coach, author, and professional motivational speaker to audiences in Calgary and across North America, Tammy inspires and challenges you to step into your best life and to be more purposeful and passionate about your life and leadership. Her urgent message is at once a call for action and a request to slow down, get a grip, tune in and have faith.

Tammy instructs a number of life balance seminars throughout the year.

Don't miss:

CPA Alberta Professional Development Session
Authentic Leadership: Stand in the Fire! (without getting "fried or fired")

5

Rachel Miller FCPA, FCA

Rachel Miller is Chief Executive Officer of CPA Alberta.

Since becoming CEO of CPA Alberta (previously CPA Alberta Joint Venture) on January 1, 2015, Rachel has led the evolution of the profession under the Chartered Professional Accountants banner. She has also been instrumental in setting the vision and foundation for the organization. Rachel was previously CEO and Executive Director of the Institute of Chartered Accountants of Alberta (ICAA) and CMA Alberta, and the ICAA's Director of Practice Review from 2006–2013.

Throughout the year Rachel speaks at a number of town hall meetings, award ceremonies and webinars that focus on CPAs and the future of Alberta's accounting profession.

RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

Staying Up-to-Date: Continuing Professional Development (CPD) Requirements and Reporting

The mark of a true professional is someone who is constantly improving. That is especially true in the world of accounting, where standards, laws, and best practices are constantly evolving. The only way to stay up-to-date and ensure a high level of service is to continue learning, through relevant professional development activities.

Enhancing knowledge and expertise is not only an important part of a career, it is necessary for the continued status as a member in good standing of CPA Alberta. The Chartered Professional Accountants Act lays out four purposes—to protect the interest of the public, protect the integrity of the profession, promote and increase the competence of members, and regulate the conduct of registrants—and professional development requirements are essential to all of those purposes. It is important that all Alberta CPAs understand the continuing professional development (CPD) requirements, how to report them, and what the impacts are of non-compliance.

CPD declarations will be available before the end of 2015. The deadline to report is March 1, 2016.

CPD requirements

CPA Alberta, like all of the legacy bodies, follows the International Federation of Accountants (IFAC) criteria for Continuing Professional Development.

- Each member must complete 20 hours of CPD annually, of which 10 hours must be verifiable; and
- Each member must complete 120 hours over a three-year rolling cycle (current year and prior two years), of which 60 hours must be verifiable

Annually, each member is required to complete **20 hours** of CPD.
10 hours must be verifiable. **120 hours** must be completed in a three-year cycle.

4

The Chartered Professional Accountants Act lays out four purposes:

1. protect the interest of the public
2. protect the integrity of the profession
3. promote and increase the competence of members
4. regulate the conduct of registrants

Professional development requirements are essential to all of these purposes

Verifiable versus unverifiable

As noted, CPD activities are broken down into two distinct classifications: verifiable and unverifiable. Simply, that means learning activities that can be measured and proof provided that the activity was participated in (verifiable), versus activities where no evidence of learning exists (unverifiable).

Verifiable activities include, but aren't limited to:

- Participating in, or acting as a lecturer, instructor or preparer for learning activities, symposiums, conferences, seminars, workshops, presentations, technical committees or discussion groups (only initial offering hours or instances where significant subject area changes have occurred can be recognized);
- Research projects in areas that expand professional knowledge of the member and that result in presentations, reports or similar documents;
- Organized employer- based in-house training sessions;
- Formal study, including computer based or e-learning of courses leading to a designation, degree, certificate, or diploma, and e-learning from CPA Canada; and
- Writing and publishing of professional, technical or academic articles, papers or books.

Examples of **non-verifiable study** include:

- On-the-job learning related to a major change in job responsibilities, major involvement in special projects, and/or significant learning of new software, systems, procedures or techniques for application in a professional role;
- Learning activities gained through volunteer and community leadership contributing to professional competencies;
- Technical reading, self-study of published materials, self-study courses; and
- Casual reading of professional journals or magazines.

Reporting CPD

All CPAs in Alberta are required to annually make a CPD declaration to CPA Alberta, for both the annual and three-year tolling total requirements. The reporting period is based on the calendar year, and consists of a simple comply, non-comply, or exempt declaration. These declarations are due March 1 of the following year to report CPD. That means the next reporting deadline will be March 1, 2016, for the 2015 calendar year.

When determining the number of hours of CPD taken in the past year, it is important to note that CPA Alberta does not determine how many hours or how much credit each learning activity is worth. The activities must contain significant intellectual or practical content, and it is then up to each individual member to determine the number of hours of professional development in each activity. As an example, a full-day professional development session would normally be seven hours, since there is refreshment and lunch breaks – it would be difficult to argue that such breaks contain significant intellectual or practical content. However, if there was a working lunch involving preparing for a case study or presentation, for example, that time should be recognized towards CPD requirements. For learning activities that include a mix of PD, networking, and social activities, the amount of time that was spent in the verifiable learning activity as opposed to general networking, administration and social activities should be tracked.

CPA Alberta will conduct a random audit of members' CPD reporting each year, asking them to produce additional details regarding their CPD. Of those members randomly selected for audit of their CPD compliance, 25% will be required to produce source documentation evidence of CPD and 75% will be required to report on learning activity details. In light of that, it is extremely important to track and maintain a record of learning activities undertaken. Members are required to retain CPD records for no less than five years. CPA Alberta may request these records at any time.

Consequences of non-reporting

If a member has not complied with the CPD requirements, they are required to make a declaration of "Non-comply" for the annual declaration, three-year rolling total, or both. They are then required to write a letter to the CPA Alberta Registration Committee, explaining the reason for the non-compliance and presenting a plan and timeline to address the shortfall within the next reporting period. Those who make a declaration of non-compliance for two consecutive years will be forwarded directly to the Registration Committee for review.

As well, there are penalties for failing to report CPD by the deadline:

- Failure to report CPD by March 1 will result in a penalty (\$150).
- Failure to report CPD and pay penalty within 30 days will result in the member being suspended (April 1).
- Failure to report CPD and pay penalties within 60 days of suspension will result in membership being cancelled and ineligibility for continuing registration (June 1).



The next reporting deadline is **March 1, 2016**, for the 2015 calendar year.

If you have any questions about CPD reporting, you can contact:
cpdreporting@cpaalberta.ca

RISK AND REPUTATION



Exemptions from CPD requirements

There are certain cases where members are exempt from the CPD requirements. A member will be eligible to make an annual exemption declaration if they meet one of the following:

- Are permanently withdrawn from gainful employment due to long-term health considerations, such that they have no active earnings from all types of employment or business and there is no reliance on their accounting skills by a third party.
- They or an immediate family member have significant health concerns and, therefore, the member has had a minimum of 15 weeks continuous leave from the workforce.
- They are on maternity or parental leave. Where the leave spans over two reporting years, the member may choose year in which exemption is to be granted.
- They are a new graduate, in which case exemption is granted until December 31 of the year of admission.
- All other members of CPA Alberta are required to meet the stated CPD requirements.

By meeting the CPD requirements and following the reporting guidelines, CPAs in Alberta can ensure the continued stellar reputation the profession currently enjoys.

Know Your Obligations: Proceeds of Crime and Terrorist Financing

The accounting sector plays a very important role in the fight against money laundering and the financing of terrorists. It is up to individual accountants and accounting firms to ensure they are meeting their obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLFTA).

Firms or individuals who are impacted by the legislation are required to:

1. Maintain the required records and file the appropriate FINTRAC forms and reports when they:
 - receive funds of C\$3,000 or more (maintain a Receipt of Funds Record and perform proper client identification)
 - receive funds of C\$10,000 or more in cash (maintain a Large Cash Transaction Record, perform proper client identification and file a Large Cash Transaction Report)
 - have reasonable grounds to suspect money laundering or terrorist financing —
 - a suspicious activity or transaction (file a Suspicious Transaction Report)
 - have knowledge of terrorist property (file a Terrorist Property Report and inform the RCMP and CSIS immediately)
2. Recognize the establishment of a 'business relationship' with any client for which two or more transactions (triggering activities) are performed involving the creation of a Receipt of Funds Record and the filing of a Large Cash Transaction or Suspicious Transaction Report within any rolling five-year period. The purpose and intended nature of the business relationship must be documented. The business relationship must also be monitored on an ongoing basis to keep client identification information current, detect suspicious transactions and reassess client risk levels.
3. Designate an Anti-Money Laundering (AML) & Anti-Terrorist Financing (ATF) Compliance Officer with the appropriate qualifications, experience and up-to-date knowledge to be accountable for the entity's AML & ATF compliance program.
4. Develop and maintain a money laundering and terrorist financing risk assessment and risk mitigation plan. While the legislation prescribes measures for higher risk activities, FINTRAC does not prescribe, as part of its risk-based approach, a particular form of risk assessment.
5. Develop and keep up-to-date, written AML & ATF compliance policies and procedures. These should be tailored to reflect the risks associated with the reporting entity.
6. Develop and maintain an ongoing AML & ATF training program.
7. Ensure that an effectiveness review/self-assessment is performed and documented every two years to assess the effectiveness of the compliance regime's risk assessment, policies and procedures and training program. The results should be reported to a senior officer within 30 days of the review.

Detailed guidance on how to comply with the requirements, sample forms for internal record-keeping and questionnaires are available in CPA Canada's publication *A Guide to Comply with Canada's Anti-Money Laundering (AML) Legislation*, which is available online in the Business and Accounting Resources section of the CPA Canada website at cpacanada.ca.

With information from CPA Canada and Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

It is up to individual accountants and accounting firms to ensure they are meeting their obligations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (PCMLFTA).

THE SECRET TO GENERATIONAL DIFFERENCES @ WORK

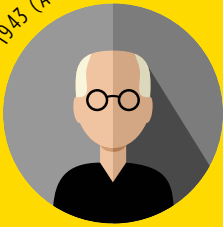
By Renee Paul

Younger workers complain that older workers are stuck in their ways. Older workers complain that younger generations expect to be promoted without proving their worth.

OUR GENERATIONS ARE DIFFERENT because of how we were raised and the world events that shaped us growing up. We may all be different, but if we find sincere ways to connect and understand each other better, we can gain a more positive and productive work environment.

What explains these generational differences and how can we seek to understand each other better?

BORN: 1922-1943 (AGES 72-93)



BORN: 1944-1964 (AGES 51-71)



BORN: 1965-1980 (AGES 35-50)



BORN: 1981-2000 (AGES 15-34)



SOMETIMES CALLED TRADITIONALISTS

Veterans 6%

Make up 6% of the Canadian workforce.

Veterans were influenced by the World Wars and the Great Depression. They value loyalty, a formal work environment, hierarchy, and believe respect is earned over time.

To connect with Veterans: Talk with them face-to-face and show respect by asking for their knowledge and experience and appreciate their dedication.

Baby Boomers 39%

Make up 39% of the Canadian workforce.

Boomers were influenced by the Vietnam War, potential nuclear attacks, protests and human rights movements. Because of the sheer size of this generation, they had to compete and became workaholics whose identity was often tied to their career.

To connect with Boomers: Give them recognition for their hard work, quality face-to-face time, ask questions, genuinely listen, and value them as an individual.

Generation X'ers 32%

Make up 32% of the Canadian workforce.

Gen X kids saw their Boomer parents work overtime and weekends only to get downsized. Gen X'ers saw the fall of European communism and the Berlin Wall, their parents both worked, the divorce rate tripled, and the recessions of the 80's stunted their careers. It is no wonder they are often called the "skeptical" generation.

To connect with Gen X'ers: It is important that you give them proof of what you say, do what you say you are going to do, explain the "why" of what you are asking them to do, and provide instant recognition and feedback.

Generation Y 29%

Make up 29% of the Canadian workforce.

Gen Y grew up after 9/11. They are used to getting positive feedback, and information instantly on their devices. This generation is known for their ability to work smarter rather than harder, be goal-oriented, confident and tech-savvy.

To connect with Gen Y: Provide immediate feedback to Gen Y's, help them understand how to turn criticism into something constructive, negotiate flexibility and fun into their work schedule, use technology to the maximum, and mentor them to plan and develop work and career goals.

ALSO CALLED MILLENNIALS

Article contributor, Renee Paul is an Organizational Effectiveness Consultant and Trainer with The Performance Group in Edmonton.

THE QUESTION

“What emerging industry is best positioned to be a key contributor to Alberta’s economy in the future?”

A selection of answers we received:

Renewable resources development—with the impact that significant cyclical periods of the existing non-renewable resources have on the Province’s economy, coupled with increasing pressures from the world around environmental issues, I see the development of renewable resources becoming a larger factor every year for the foreseeable future.

—Bryan Turner CPA, CA

Renewable energy is a powerful emerging industry in Alberta and Canada. The other best positioned emerging industry is IT specifically wireless communications and energy engineering related technologies. Those are key facilities for the energy sectors and are also the tools that would provide industrial competitive advantages for companies.

—Cecilia Chen CPA, CA

Hydro power.

—Douglas Aird CPA, CMA

Emerging industry—
software and technology.

—Kelly Ross CPA, CA, CMA

The life sciences innovation sector is poised to be a strong contributor to the diversification of Alberta’s economy with over \$1 billion in revenues generated by Alberta SMEs. New companies are springing up across the province with 20% of new companies in the industry established in the last five years.

—Jason Ding CPA, CA, CBV

The environmental technology industry will improve the energy industry’s environmental performance for Alberta and Canada’s current image. This will help improve the image of the industry as a whole and contribute to the world’s (and the rest of Canada’s) acceptance of our major commodity in world markets.

—David Crawford CPA, CMA

Weigh in on “The Question” for the next issue of Dividends! What is your biggest source of stress in the workplace?

LIFELONG LEARNING

Courses | Conferences | Elearning

COURSES

INCOME TAX

- **Corporate Reorganizations**
November 7-11, 2015, Niagara Falls, ON
- **Advanced Tax Issues for the Owner-Managed Business**
November 14-18, 2015, Saint-Sauveur, QC
- **Advanced International Tax**
December 2-5, 2015, Niagara Falls, ON

SPECIALTY AREAS

- **In-Depth Brokers and Investment Dealers Course**
Presented in co-operation with IIROC
October 14-16, 2015, Toronto, ON
- **Public Sector Financial Reporting and Accounting**
November 2-4, 2015, Edmonton, AB
November 16-18, 2015, Ottawa, ON

CORPORATE FINANCE

- **Debt and Equity in Corporate Finance**
October 26-27, 2015, Calgary, AB
- **Valuation in Corporate Finance**
October 22-23, 2015, Toronto, ON
November 23-24, 2015, Vancouver, BC
- **Governance, Ethical and Regulatory Issues in Corporate Finance** (elearning)
cpacanada.ca/CFCourses

CONFERENCES

- **Conference for the Oil and Gas Industry**
November 23-24, 2015, Calgary, AB
cpacanada.ca/OilGas
- **Conference for the Audit Committees**
December 1-2, 2015, Toronto, ON
(optional workshop November 30)
cpacanada.ca/AuditCommittees

ELEARNING

- **In-Depth Transfer Pricing Course – Part I**
cpacanada.ca/TransferPricing1
- **Tax eLearning Courses**
 - Tax Consequences of Immediate Business Succession
 - Tax Planning for Business Succession
 - Estates and Trusts
 - Income Taxes at Death
 - Personal Tax Update 2014/15
 - Personal Services Business
 - Taxation Planning for Owner/Managers of Incorporated Business, Part 1
 - Taxation Planning for Owner/Managers of Incorporated Business, Part 2
 - Principal Residence Exemption

SPECIALIZED HST/GST COURSES

- **Cross-Border Transactions**
cpacanada.ca/CrossBorder
- **Financial Services**
cpacanada.ca/FinancialServices
- **Public Sector Bodies**
cpacanada.ca/PublicSectorBodies
- **Real Property**
cpacanada.ca/RealProperty

TAX BLENDED LEARNING

Elearning modules followed by a classroom session that can be attended in-person or virtually.

November 2015, Toronto, ON

- **Indirect Taxes**
cpacanada.ca/IndirectTaxes
- **U.S. Tax for the Canadian Tax Practitioner**
cpacanada.ca/USTax
- **Scientific Research and Experimental Development**
cpacanada.ca/SRED
- **Accounting for Income Taxes**
cpacanada.ca/AFIT

FOR ALL ELEARNING AND IN-PERSON PROGRAMS, VISIT: cpacanada.ca/2015programs

Note: All events, dates and locations are subject to change.

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