

# Dividends

Fall/Winter 2018

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How will you prepare for your 'golden years'?

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Having kids might feel like a sink or swim type of situation, but these CPAs have the tips to help you stay afloat.

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## COVER

From managing family to managing the board room, CPAs juggle it all.

In this issue we delve into the many facets of a CPA's career progression.



CPAs have some extraordinary talents outside of the boardroom and we want to showcase them! In this issue, we check in with pizza connoisseur, Chris Wing CPA, CA.

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# Dividends

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ISSN 2369-6710 PRINT  
ISSN 2369-6729 ONLINE



*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 CPA JOURNEY



Rachel Miller FCPA, FCA

One of the big learnings from my time as CEO has been the incredible diversity of CPAs, in the work they do (which is also a theme of the new national brand advertising campaign featured below), the path they choose, and the ways they spend their leisure time. Each CPA has a story to tell about how they've gotten to where they are today, what motivates them, and what makes their own "complete package." Although some CPAs follow a traditional trajectory while others stray off the beaten path, the ultimate goal is the same: to feel fulfilled.

This issue of *Dividends* seeks to explore the different ways Alberta CPAs are striving to reach that goal, at various stages of their journeys. Perhaps these stories will inspire your own career progression or, perhaps, it will make you reflect on what led you to your own successes and what legacy you hope to leave behind. I hope you enjoy reading it!

## CPAs FRONT AND CENTRE



### A local face in the national campaign

As you might have read in an October edition of CPA Alberta's Daily Dividends e-newsletter, an Alberta CPA is in the CPA profession's new national brand advertising campaign. **Lorna Mutegyeki CPA, CGA** of Edmonton is featured in a variety of campaign materials as an example of the range and depth of skills and experience that CPAs bring to the marketplace.

Since October, banners and billboards featuring Lorna and her business, Msichana Inc., have appeared across Canada as part of the campaign. As one of only a handful of actual Canadian CPAs featured in the campaign, Lorna is rapidly becoming one of the "faces" of the CPA profession from coast to coast.

For more on this campaign, visit: [www.cpanotboring.ca](http://www.cpanotboring.ca)



Photo by Kira auf der Heide on Unsplash



## The art of regifting

In history, the earliest recorded events of gift-giving date back to at least the 4th century, and, while the origins of regifting may be undocumented, we all know it happens. Maybe you've been a culprit, a victim, or both; regardless, use these etiquette guidelines to help you recycle gifts with ease and finesse:

- If you can't **remember who originally gave you the gift**, play it safe and just donate (or dispose). This isn't just to avoid returning the gift to the original giver; if this gift pops up in your social circle or through mutual acquaintances, you may be caught red-handed.
- **Inspect gifts carefully before regifting.** Is anything damaged or used? Is the gift outdated or expired? Does it contain any notes or personalization from the original giver? If the gift is unusable, then it serves no purpose.
- With the exception of wine, **do not regift food.** Thanks to dust and moisture, food can spoil quickly and leave a bad taste in the recipient's mouth.
- Only regift an item if the gift suits the recipient or will be of use to them. **Gift giving should reflect thoughtfulness and generosity** as opposed to a desire to unload unwanted items.
- **You don't have to wait for a special occasion.** If you have an unused gift collecting dust at the back of your closet, you don't have to wait to regift. If a friend or family member has need for the gift, feel free to pass it over unwrapped and without ceremony, and be honest about its origins.

## Career advisors at CPA Alberta

Whether you're just starting out or changing directions mid-career, we have a number of resources to help you reach your goals. CPA Alberta offers members a variety of free career-related services including (but not limited to): career advisors, diversity services, networking and mentorship opportunities, bridging programs, and English as Second Language support.

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

## CPA Alberta Member Recognition

At the annual CPA Alberta Member Recognition events in Edmonton and Calgary, 40-, 50-, 60-, and 70- year honourees gathered with their loved ones for an afternoon of storytelling, celebrating remarkable milestones, and, of course, delicious food. CPA Alberta staff and board members were also in attendance to recognize these exceptional individuals. Congratulations to all honourees: thank you for your many years of service and for being inspirations in your communities and to younger generations of CPAs.

A special congratulations to Ross Ferguson Phillips FCPA, FCA, who joined the celebrations as a 70- year honouree. Ross has had an extensive career in the profession, beginning on July 12, 1943, when he articulated in Winnipeg with Miller Macdonald & Co. After writing the final examination, Ross was transferred to the Toronto office. Ross later joined Traders Finance Corporation Ltd. as an Internal Auditor. In 1953, Ross made the decision to move to Calgary and join the finance department at Home Oil Company Ltd. Here, he held several prominent positions, including President and Chief Executive Officer.

Ross has also served on multiple committees including the Canadian Institute of Chartered Accountants Accounting and Audit Research Committee, as well as the President of the Alberta Chapter of the Financial Executives Institute. He has also given his time to act as Honorary Life Director and Treasurer of the Calgary Exhibition and Stampede.

To top it off, Ross is celebrating another professional milestone this year: he was granted Fellowship in 1988, so this year marks 30 years as a Fellow!

Left to right: Ross's friend Harry Beaton, himself a member of the profession for more than 60 years; Ross's daughter Janet Pedersen; Ross Phillips; CPA AB CEO Rachel Miller; & CPA Alberta Board Member Geeta Tucker



50-year honouree Al Budlong (centre) and wife Eileen enjoying themselves with CPA Alberta Board Chair, Curtis Palichuk (left), and other distinguished guests.

Jerry Wilde (centre), a 60-year honouree, poses with family members—all of whom are CPAs! Left to right: Alden Caouette (grandson); Colette Miller (daughter); Jerry; Ashley Bodnarchuk (granddaughter); Kyle Bodnarchuk (grandson-in-law).



## We want YOU (to volunteer)

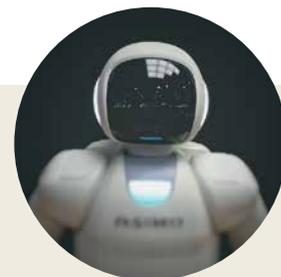
Are you interested in meeting and inspiring the next generation of CPAs? Do you enjoy meeting students and sharing stories about your career? CPA Alberta is always on the lookout for Alberta CPAs who want to lend a hand and make a difference in someone's life.

If you're interested in volunteering at an event, we have a variety of networking events and information sessions happening in early 2019. Upcoming events (all sponsored by the CPA Education Foundation) include:

- Students & CPA Networking Event (Jan/Feb 2019)
- Get Connected (March 2019)
- Business Challenge (March 2019)

If you'd like to learn more about volunteering, please e-mail: [advantageprogram@cpaalberta.ca](mailto:advantageprogram@cpaalberta.ca)

### PROFESSIONAL DEVELOPMENT



## Cutting-edge courses

Providing professional development opportunities that are relevant to Alberta CPAs is a top priority at CPA Alberta. Below are some new courses to be offered in 2019 that will help you keep up with the times:

- **Blockchain for Accountants** (Edmonton March 12 | Calgary March 26)
- **Artificial Intelligence for Accountants** (Edmonton March 13 | Calgary March 27)
- **Research Automation Tools for Accountants** (Edmonton March 13 | Calgary March 27)
- **How Technology is Impacting the Accounting Profession** (Edmonton March 14 | Calgary March 28)

For more courses and registration, please visit: [www.cpaalberta.ca/Professional-Development](http://www.cpaalberta.ca/Professional-Development)

*You talked, we listened! Hot meals are back at PD sessions so you can satisfy your appetite while feeding your brain!*





## HR Savvy: the unicorn effect

Finding the perfect person for the job can send hiring managers running for the hills. We want new hires to have all the suitable skills and qualities, be excellent team players, passionate about our organization's goals, and trustworthy and dependable. It's a tall order and not dissimilar to trying to capture a unicorn. CPA Alberta's Human Resources experts have some tips to simplify the hiring process so you have your pick of horses and the ability to create the unicorn:

When creating a job posting, consider the following: **what do you need in a successful candidate vs what do you want?** Your "need" list should reflect skills that a person must have in order to complete his or her tasks, while your "want" list are qualities that will make that candidate an exceptional employee who is likely to go above and beyond expectations. Don't despair; you can always coach a person to develop the qualities on your "want" list.

**Consider office culture fit.** Is your office a high-paced environment that changes constantly? Then tailor your interview to probe how the candidate works under pressure. If your office is more laid back, then be sure to ask questions about self-starting and working independently.

**Think about social fit.** The stronger your team, the more smoothly things will run and goals will be met. Consider having candidates interview with other staff to get an idea of what future team dynamics may look like. Different interview styles might also reveal information about the candidate that you alone may not have discovered.

**The resume is just a road map.** Don't waste the interview process on having the candidate reiterate what's written on their resume. Ask specific questions about previous jobs or use hypothetical scenarios to assess the candidate's work ethic and values.

**Be realistic.** If your job posting lists hundreds of qualifications and requires several years of job experience but is an entry level position and salary, you're unlikely to have your pick of candidates. Keep in mind that if you want future employees to invest their talents into your organization, you must be willing to invest your time and energy into developing them. Individuals with many years of job experience and formal training behind them are looking for positions and salaries suitable to their qualifications.

## A look at the future

In addition to attending classes and cramming for exams, our CPA Alberta Campus Ambassadors are connecting their classmates to the CPA designation, as well as goings-on at CPA Alberta. These ambitious students are working toward a bright future and we were curious about what's on their minds as they get set to take the initial steps towards their designation and a CPA career. Here's what two CPA hopefuls had to say:



**Conner Dea, Concordia University of Edmonton**

**Why are you pursuing a CPA designation?** CPAs have an education and skill set that is very versatile in the workforce today and will continue to be for a long time.

**What seems most challenging about entering the workforce?**

Finding a way to differentiate yourself. Lots of talented business students are on the job hunt each year; a CPA designation is another step to becoming an asset to a company.

**Describe your ideal mentor.**

Someone who has seen many areas of business, had both positive and negative experience to draw from, and who will take the time to understand my goals and is willing to share how they achieved their own.



**Stephanie Hogan, University of Lethbridge**

**Why are you pursuing a CPA designation?** Getting a CPA will allow me to become independent and take charge of my future. I want to be a responsible member of my community.

**What do you think students worry about in terms of the future?**

Will our schooling prepare us for the ever-changing business world? For example, technology advancements have overtaken many manual tasks, giving accountants more time for data interpretation and strategic planning for clients.

**What do you hope to bring to the workplace?**

An inclusive spirit, a well-rounded knowledge base, positive attitude, and work ethic that will inspire future students.



## Did you know?

Although accounting records can be traced back to 2500 B.C., Luca Pacioli, Italian mathematician and Franciscan friar, is known as the "father of accounting". His paper, "Everything about Arithmetic, Geometry, and Proportion", mainly studies common, day-to-day practices of Venetian, Florentian, and Milanese merchants and their use of a double-entry accounting system: merchants kept books of debits (which meant "he owes") as well as credits ("he trusts"). This system eventually led to primitive income and balance sheet statements.



# PREPARING FOR THE FUTURE: HOW CPA PRE-CERTIFICATION EDUCATION IS KEEPING UP WITH THE TIMES

The competencies that future CPAs will need to succeed are changing. The profession is making changes now to ensure they are ready.

IMAGINE A BABY BORN TODAY that grows up to be a CPA: what skills will that child need to succeed as a Chartered Professional Accountant in 2040? What kind of work will he or she be doing? What will be required of him or her in order to make an impact?

While **Sandy Hilton** FCPA, FCA, CPA Canada's Vice President, Pre-certification Education, doesn't have a crystal ball, he does know one thing for sure: "I am positive that there will be business problems that organizations will still need to solve, and, fundamentally, that is the role of a CPA."

Sandy's role is to ensure that candidates going through the profession's pre-certification education program are equipped with the knowledge and skills they will need in order to not only call themselves CPAs, but bring value to the organizations they serve.

## It's all about competencies

The core guidance for pre-certification education comes from the CPA Canada Competency Map, which details the knowledge, skills, and proficiency levels necessary to become a CPA. Competencies are split into two categories: "Enabling Competencies," which are professional skills (sometimes referred to as soft skills) and "Technical Competencies," which are specific accounting-related skills. The Competency Map was developed by a group of experts including accounting academics, educators, employers, and CPAs.

**"THE ENABLING  
COMPETENCIES ARE  
SURPRISINGLY STABLE  
NOT ONLY OVER TIME,  
BUT ACROSS PROFESSIONS  
AS WELL."**

"The Enabling Competencies are surprisingly stable not only over time, but across professions as well," says Sandy. "If you think about oral and written communication, for example, they would have been important 100 years ago for accountants, and for doctors and lawyers as well."

On the other hand, Technical Competencies are more unstable than professional skills, and need to be updated regularly, like updates on standards, for example, or, more broadly, the impact of today's rapidly changing technology.



## Updating to reflect current realities

The Competency Map is set to have its first major update since unification with the release of a revised version this December. The changes were driven by the CPA Canada Competency Map Committee—composed of nine CPA volunteers from across the country, including Alberta’s Colette Miller FCPA, FCA—and relied on the input of CPAs, academics, and other stakeholders. The process took more than two years, and included focus groups with more than 4,000 CPAs across the country.

According to Sandy, major changes include the inclusion of a new set of competencies around data analytics and information systems. “It doesn’t take many conversations with employers and practitioners to understand how much of an impact technology is having,” he says. “Relying on data analytics as part of daily processes to make decisions is now common-place.”

Having said that, the intention isn’t to create or compete with data scientists, engineers, or statisticians. “As a CPA, you need to be conversant in relevant languages to talk to experts,” explains Sandy. That’s as true for consulting with lawyers today as it will be for collaborating with a data guru in the future. “It’s being able to be that intermediary between the hard-core experts and the end-users, in order to use data to add value,” he says.

While there is always a concern that being too responsive to technological changes can result in chasing trends, for Sandy, these changes are overdue. “We are clearly playing catch-up in this area, considering where the on-the-ground reality is,” he says.

Other changes include an increased emphasis on GST and HST in the tax area, with a corresponding reduction in coverage on complex corporate tax transactions, in order to reflect the work that newly-minted CPAs are engaged in more closely.

**“AS CPAs, WE SHOULD BE EQUIPPED WITH THE SKILLS NECESSARY TO ADAPT TO NEW TECHNOLOGIES, WHATEVER THEY MAY BE, AND USE IT TO CUT OUT THE DRUDGERY WE DON’T WANT TO BE DOING ANYWAYS.”**

## Looking forward

The intention for the future is to roll out updates to the Competency Map on a more regular basis. “We are now in a more stable post-unification stage, and we are focused on finding a more nimble process to produce updates,” says Sandy. The fruits of that work are already apparent, with updates planned for December 2019—with a focus on updating enabling competencies—and another in December 2020.

Those changes, and the continual evolution of the Competency Map and the profession’s certification program, will result in CPAs that continue to have the skills they need to succeed, including creativity, resiliency, and flexibility. “As CPAs, we should be equipped with the skills necessary to adapt to new technologies, whatever they may be, and use it to cut out the drudgery we don’t want to be doing anyways,” says Sandy.

As for that baby, the future CPA? “I don’t know how the world will look in 2040, but if we give them the right competencies, they will be able to handle whatever change has happened,” Sandy says. ■

# From Calgary to Zanzibar: accounting education abroad

By Ginny Ao | Photography supplied

When one pictures a typical university accounting course, one imagines a large, indoor classroom with students taking notes as the instructor explains concepts. However, one Alberta accounting instructor has decided to think outside of the box and ask: are there other ways we can educate students to help them develop skills needed in the real world?

**THIS QUESTION** is what **Fiaz Merani CPA, CMA**, instructor at the School of Business, Southern Alberta Institute of Technology (SAIT), is seeking to answer through the Business beyond Borders program. This program takes students out of the traditional post-secondary classroom and challenges them to apply their knowledge in an international setting while also learning about philanthropy and goodwill.

“We teach things in the classroom—things that are theoretical in nature—and then offer students an opportunity to integrate this knowledge with practical field experience,” says Fiaz. “Going abroad and immersing in a different country and environment allows students to learn in a holistic way, while, at the same time, helping not-for-profit organizations.”

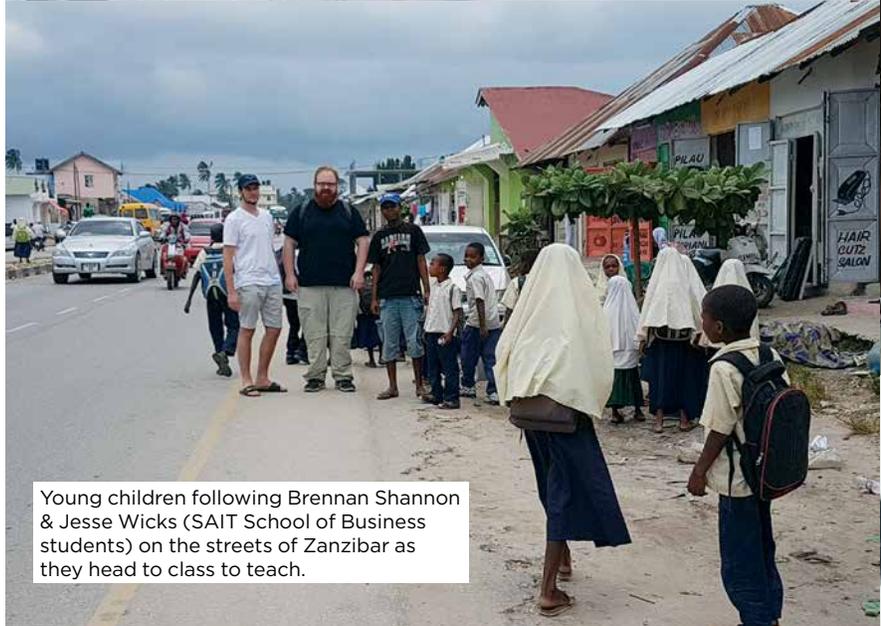
With support from the SAIT School of Business and the CPA Education Foundation, Fiaz received funding for the inaugural trip to Belize in 2017 with two accounting students. In July 2018, Fiaz received additional funds to spearhead another trip abroad—this time over 14,000 kilometers away to Zanzibar, Africa with fellow SAIT instructor, **Abidemi Akinloye CPA, CGA**.

“There are certain key competencies [that CPAs must possess]: resilience, adaptability, and innovation,” says Abidemi. “We are teaching these skills both in and out of the classroom and challenging students to apply them in a different environment.”

Over five weeks, their team of four SAIT students, Pei-Chien Liao, Brennan Shannon, Jesse Wicks, and Romeo Galeos, were on a mission to apply their classroom knowledge and make a difference in a community. The team travelled in staggered teams to work with a local not-for-profit organization, Zanzibar Learning 4 Life Foundation.



Students enrolled in the SAIT's team Basic Business training (Fiaz Merani - front row, blue shirt; Brennan Shannon - back row, green shirt; Jesse Wicks - back row, blue cap).



Young children following Brennan Shannon & Jesse Wicks (SAIT School of Business students) on the streets of Zanzibar as they head to class to teach.



Following a group activity, students from SAIT engage class participants in Basic Business training and presenting.



Abidemi Akinloye (SAIT Faculty), Romeo Galeos (Student) and Abdul Ling (Chicken Farm Manager) during a visit to the Chicken Farm operated by the Zanzibar Learning 4 Life Foundation.



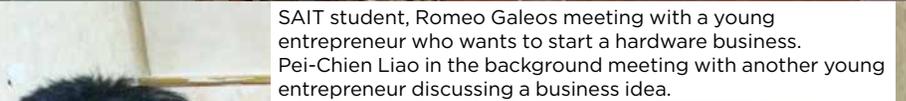
Pei-Chien Liao (SAIT Student) mentoring two youth partners interested in starting their own business.



Brennan Shannon & Jesse Wicks (SAIT Students) at a stadium in Zanzibar attending a sports day organized by the Zanzibar Learning 4 Life Foundation.



Faculty & Students from SAIT Business beyond Border's trip pose with the personnel from Zanzibar Learning 4 Life Foundation.



SAIT student, Romeo Galeos meeting with a young entrepreneur who wants to start a hardware business. Pei-Chien Liao in the background meeting with another young entrepreneur discussing a business idea.



Participants in the Basic Business training course involved in a class activity.

The Zanzibar Learning 4 Life Foundation helps young people by providing them with life skills education and micro-finance services. The organization offers education, including vocational training, to prepare students and youths for finding jobs or setting up their own small business.

The SAIT team provided valuable business training and mentorship advice. "Each day we would go to the organization to teach the youth basic skills. These were simple things like business and entrepreneurship basics. We would answer questions like, 'Why would you go into business? What are you trying to achieve? How would you market this?'" says Fiaz.

"We also offered one-on-one consultations with existing business owners," Abidemi adds. "We would give advice on sustainable environment practices or evaluate existing business practices. We looked at their business from a practical approach and gave recommendations." In one particular case, Abidemi and his team provided suggestions to Yusuf, a budding entrepreneur, to expand a grocery delivery service to home owners and local restaurants. The team also helped him establish sound business procedures and tight accounting controls.

This experience has had a positive and meaningful effect on the students as they contemplate their future in the profession.

"Some of the richest learning and development doesn't come from a classroom, but how you apply what you have learned," says Brennan. "It has given me perspective that will allow me to use my future opportunities and experiences as building blocks on my road to achieving my CPA."

Volunteering internationally was an opportunity for business students to gain a global perspective and build their skills. Stepping outside of their comfort zone allowed the participants to face new challenges not offered in the traditional avenues.

"I was able to share the knowledge I gained from my education at SAIT with local entrepreneurs," says Pei-Chien.

With the success of another trip abroad, Fiaz and Abidemi are looking ahead to 2019: the CPA Education Foundation and SAIT are supporting the international program for a third year in a row. With this additional funding—and potentially more in the future—Fiaz and Abidemi are eager to offer the Business beyond Borders program to more accounting students and help more communities around the globe. ■



# LIFE IN THE KIDS LANE

By Labonneau Dey

Photography by Laughing Dog Photography  
& Trudie Lee Photography



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For many CPAs, the checklist to building a career follows an obvious path: Get an education. Check. Maintain sanity and pass the CFE. Check. Get to work, clock a ton of hours, and create a fabulous career. Check, check, check.

And then it happens. A brunch-loving, world-traveling CPA decides to have children and suddenly the checklist gets a bit murky: Is returning to work conducive to my family's lifestyle? How long are my career plans on hold? Has what I want in a career changed? These questions may not have definitive answers, but navigating them are part of the working parent's package.

---

Paul Groch CPA, CA, with his two children.

“

INTEGRATING WORK AT HOME SHOWS MY KIDS THE VALUES THAT ARE AUTHENTIC TO ME. THEY SEE MY HARD WORK, MY PASSION, AND MY EXCITEMENT FOR WHAT I DO EVERY DAY AS A WORKING MOM.”

Jamie Smith CPA, CA





**J**amie Smith CPA, CA, mother of two boys (ages six and ten), co-founded Amplify Advisors after the birth of her second child. She knew starting a company would mean long, rigorous hours, but after a short stint in the mommy track and working in industry as a parent, Jamie had her priorities in order. “I decided that if I was choosing to be away from the kids, I needed to do something I love,” says Jamie. “And I would be more deliberate with my time.”

Although it’s not shocking that time is the elusive, white rabbit for many parents, exceptional time management skills are an asset. Paul Groch CPA, CA, father to a three-year-old daughter and two-year-old son, agrees with Jamie’s policy on time: “It’s important to me that my kids, and my wife, can rely on me to be part of their routine,” he says. “If I have prioritized being home at a certain time to help out around the house and put the kids to bed, I need to be as efficient and effective as possible during my time at work.”

As a partner at Deloitte, Paul has been committed to making sure members of his team and his firm are part and parcel to managing his work and family life. “Honest, consistent communication has been crucial. I have multiple priorities in my life and so do the people I work with,” he says. “We are always talking about and re-evaluating how we want to work together and what our team dynamic needs to look like so work is getting done on time and to the highest quality.”

Both Jamie and Paul admit that for the ambitious working professional, taking work home is unavoidable, but they’ve learned that integrating work into family life can be a positive experience.

“It requires a lot of planning ahead,” Paul explains. “At my firm, we advocate ‘your work, your way’, which basically means that you are responsible for your productivity and managing what hours you need to put in to garner the results expected of you.” This might mean tackling unfinished tasks after the kids are put to bed, but Paul doesn’t mind since his time with his children and family is protected without affecting his career responsibilities.

“Integrating work at home shows my kids the values that are authentic to me,” Jamie adds. “They see my hard work, my passion, and my excitement for what I do every day as a working mom.”

## WORK, LIFE, & FAMILY 101

Whether you're currently family planning or on parental leave, or you're getting back into the swing of things, Paul and Jamie have some useful tips and words of advice to help you manage work, kids, and your sanity:

**If your career is a top priority before and after having children, be upfront about it right away.** Start conversations with your employer before you leave. "Be honest about your intentions and continue being pro-active while on leave with informal check-ins so your employer knows you're still engaged," Paul adds. "Even if you don't know what your transition back to work will look like, let your employer know so it's a two-way street and you're both working towards the same goal."

**Having children will change your life so be prepared to re-define yourself.** "Sometimes it feels like we're all in a race," Jamie says. "Expanding your family means you have to change the rules of the race. You need to figure out what speed works for

Despite careful planning, any parent will concede that kids come with a certain degree of chaos and there simply isn't enough time in a day to follow through with one's best intentions. As a self-sufficient perfectionist, Jamie had to change her perception on running her life and household so she could be more present in her children's lives. "You have to let other people help you. Even if it's your spouse or your children, ask for help," Jamie says.

Of course, asking for help requires letting go of control. Paul acknowledges that part of the process is learning how to feel comfortable when seeking assistance: "It requires a certain level of trust in others," he admits, "but I soon realized that by asking for help, I am empowering others. I'm driving results through others."

With planning ahead, supportive networks, and a clear goal for family life in the bag, Paul and Jamie seem to have their juggling acts relatively under control (on the good days, at least); however, both parties have faced their own unique challenges regarding gender roles as well as societal expectations and limitations.

For Jamie, she's taken her experiences with "mom guilt" and the "mommy track" to encourage women facing the same challenges. One aspect of Jamie's company, Amplify Advisors Inc., includes recruitment to provide finance leader services, including contract part-time CFO services. She and her business partner use this opportunity to leverage the women they meet: "We make sure the women we recruit know that defining their career is their choice and we have opportunities that are at an executive level but are less than full-time." Jamie says. "They decide how they will manage family and work. If they want to move their careers forward, they need to self-promote and not allow employers to make assumptions for them."

As a very engaged, hands-on father, Paul's struggles are of a different nature. In his experience, society isn't fully caught up to the dynamics of the modern family. "For example, I can't believe how difficult it is to find a change table in men's washrooms," he reflects good-naturedly.

Society may have some catching up to do but Paul isn't discouraged. Like Jamie, he's channeling his experiences to work towards positive change for future generations. "I don't want my daughter or my son to be limited in any way. We have to tell our employers what we need and what needs to change so things evolve for future generations." ■



you and that your career goals might not follow a straight line anymore.” Paul also adds, “Being present in your kids’ life means you can’t be everything to everybody else, and that’s alright.”

**Don’t forget about self-care.** It may never seem like you have enough hours in a day, but don’t forget to steal some time to yourself. Jamie recommends figuring out what helps you recharge so you can continue being the best at all the roles you play: “Some people need exercise, others need some quiet time to read or meditate, and some people, like myself, need a night out with the girls. Don’t feel guilty about these moments of self-care; they will help you stay grounded as a professional and as a parent.”

**Don’t forget about spousal care.** Realizing when you need time to recharge is an important component to juggling work and life, but don’t forget about your partner! After a long work week, Paul would love an extra hour or two to catch the game during football season but he’s cognizant of his impact on others: “You may need a solo break but take a minute to look around and consider ‘but does my spouse need it more?’”

**You can have it all, but you don’t have to do it all.**

“Outsource, outsource, outsource,” Jamie advises. “Quality time with your kids should be time completely focused on your kids, so don’t feel guilty about paying someone to clean your house or do your laundry. You work hard. You deserve it.”

**Build the kind of career you don’t mind integrating with your home life.** When Jamie co-founded her company, she quickly realized the value of surrounding herself with people she considered friends. “My clients and colleagues have become friends,” she says. “Being a CPA—both going through the program and the work you do once you have your designation—lets you meet so many like-minded, interesting people. These connections have really contributed to my personal happiness and professional success.”

**Book a vacation.** Working and taking care of one’s family can turn into a monotonous routine with no end in sight so Paul suggests committing to a vacation. “You can plan and talk about a vacation,” he says, “but physically booking something gives you something to look forward to and work towards. It’s like a light at the end of the tunnel.”



# Q&A

Managing kids can be stressful but we didn’t want to forget the fun parts (sticky hugs, imaginative adventures, chicken fingers, etc.). So we threw some silly questions at Jamie and Paul to remind readers: don’t be too hard on yourselves!

## JAMIE

**Q:** Before having kids, what did you look forward to on weekends?

**A:** Social events.

**Q:** And after having kids?

**A:** Social events... But now they usually include Lego.

**Q:** What toy/activity drives you absolutely crazy?

**A:** Fortnite.

**Q:** If you could have one super human power, what would it be?

**A:** Time control. I could always use more time.

## PAUL

**Q:** What advice would you give your pre-children self?

**A:** Don’t be afraid to communicate if you’re struggling (whether it’s at work or at home).

**Q:** Describe having a baby in the house in one word:

**A:** Anarchy.

**Q:** If you could have one super human power, what would it be?

**A:** Time control. Then I could stop the kids from doing something dangerous...and I could sleep more!



# THE STRATEGIC CFO

By Andrew Moore

Photography by Trudie Lee Photography

Is the role of CFO changing? Jon Faber, Pason Systems CFO, added the CPA designation to his list of credentials and took his role beyond the financials.

**B**ob when you should weave. Zig when you should zag. Usually, there's a right way to do things and a wrong way. And the "wrong way" is how **Jon Faber CPA** jokingly describes his debut into the world of investment banking. Now a Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV), and as of 2016, a Chartered Professional Accountant (CPA), Jon marvels at the fact that his undergrad in marketing and MBA in international business landed him a job in finance.

"I joined the investment banking business with no real financial credentials," says Jon. "But it occurred to me that if you are reasonably intelligent and prepared to buy coffees, you could get in front of enough people to have conversations and learn."

Today, armed with a wealth of financial knowledge and experience, Jon is the CFO at Pason Systems, a company specializing in drilling data solutions. But it wasn't until Jon joined Pason in 2014 that he began to explore the CPA designation.

"I didn't start [my career] as a finance guy," says Jon. "Coming from a marketing background, I always thought of finance as an enabler of strategy, as opposed to the strategy itself. There's sometimes a danger that if you're strictly a finance person, you start to confuse finance with being the strategy."

While going through the CPA program has provided Jon a better understanding of the language of auditing and financial reporting, having the designation has



Jon Faber CPA

“

THE CFO ROLE IS CHANGING. IT'S BECOMING LESS ABOUT PURE ACCOUNTING AND MORE ABOUT THE STRATEGY OF THE BUSINESS. IN ADDITION TO FINANCE AND ACCOUNTING, I AM ALSO RESPONSIBLE FOR SUPPLY CHAIN, DEVOPS, AND INFORMATION TECHNOLOGY.”

also offered a lot of value in giving board members, stakeholders, and investors confidence regarding both his education and level of experience.

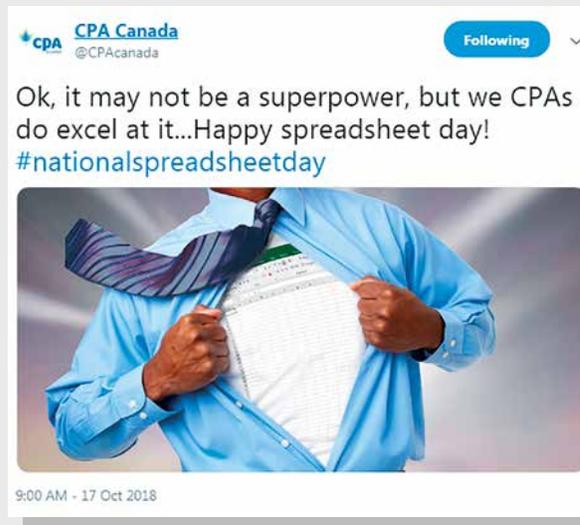
Jon's diverse background is what ultimately led him and the CEO of Pason to begin discussions about developing a role that involved bringing a financial perspective to the strategic and operational decision making of the organization—a role that would become the CFO position.

“The CFO role is changing,” says Jon. “It's becoming less about pure accounting and more about the strategy of the business. In addition to finance and accounting, I am also responsible for supply chain, DevOps, and information technology.”

With his responsibilities as CFO extending beyond the numbers, having the CPA designation has given Jon additional tools to succeed in a corporate finance role. For Jon, a major takeaway of the CPA program, particularly for those without significant work experience, is not so much learning the tools but understanding how to relate those tools to business issues; an essential skill in today's changing corporate landscape. ■

# SOCIAL MEDIA AT A GLANCE

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



*Find us here!*

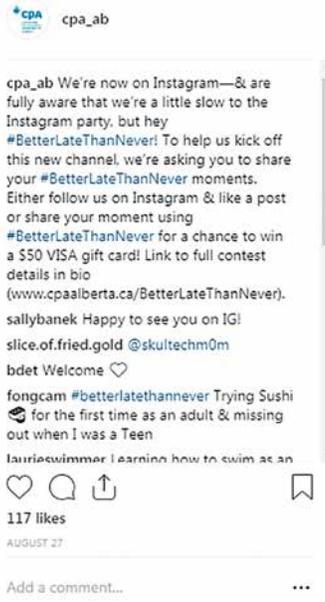
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# CPA ALBERTA IS NOW ON INSTAGRAM

#BETTERLATETHANNEVER

Follow us & like a post for a chance to win!

CPA\_AB



## Did you know CPA Alberta is now on Instagram?

We know we're late to the game, but we'd like to connect with you. Follow us! And if IG isn't your cup of tea, you can also find us on LinkedIn, Twitter, and Facebook.

## The business buzz

**Alberta Innovates** @ABInnovates · Oct 31

The Dhillon School of Business at @uLethbridge has created a new major: a first for Canada and the US. The Agricultural Enterprise major will focus on business innovations, such as blockchain, artificial intelligence, machine learning and big data More: [buff.ly/2DhRIF6](http://buff.ly/2DhRIF6).

**Alberta Economic Development and Trade** @AB\_EDT · Oct 11

The number of businesses incorporated in Alberta increased to 3,248 (+2.8%) between September 2017 and 2018. During this time, Alberta incorporations increased to 32,931 (+1.2%), while non-Alberta incorporations increased to 317 (+20.1%). More: [bit.ly/2OaYAVc](http://bit.ly/2OaYAVc) #abecon

Month	Number of Businesses	Change (%)
Sep 2017	3,159	-
Sep 2018	3,248	+2.8%

**Bruce Croxon** @bruce\_croxon · Oct 11

This is fantastic; unfortunately will not fill the gap caused by the subsidized settlement of U.S. tech firms in Canada #calgary

**Express Entry set multiple records in the 3rd quart...**  
The Government of Canada's Express Entry economic immigration system had a banner third quarter of 2018, issuing a record high number of invitations to apply for [cicnews.com](http://cicnews.com)

**Alberta Economic Development and Trade** @AB\_EDT · Oct 23

For support in exporting to all global markets, EDT and @TCS\_SDC can help with:

- ✓ understanding business etiquette and different naming conventions
- ✓ market intelligence
- ✓ setting up B2B meetings

Contact us and we'll put you in touch with the right person. #abbiz

**Todd Hirsch** @ABeconomist

Tuesday's Owl: what's the gap in the highest and lowest average paid employees in Alberta, on an hourly basis?

Source: Statistics Canada, The Daily, Oct. 25, 2018 and table 14-10-0255-01

**What's the gap between the highest and lowest paid workers in Alberta? Part...**  
Digging into our hourly wages to examine who is earning the most and the least in Alberta. [atb.com](http://atb.com)

ACCORDING TO HOOTSUITE SOCIAL MEDIA BAROMETER:

**54%** of organizations state that more and more departments, beyond marketing, are using social media.

**67%** of respondents agree that social media will increasingly contribute to a company's bottom line.



# UNCONFINED BY THE DAILY GRIND

Have you ever dreamed of taking a career break? Ivy Lee, who is currently doing just that, shares her story and her tips.

By Chris Pilger | Photography supplied

Ivy Lee CPA, CGA and her husband living their best life in Malaysia.



Taking your own break

If you are travelling through South East Asia, you might notice a lady sitting at a café during the day, speaking English with her fellow expats and her dog, Foxy. If you do, make sure you say “hi” to **Ivy Lee CPA, CGA**.

### Ivy’s journey

After working in various public practice and industry positions, most recently as the senior accountant for the Alberta Electric Systems Operator, Ivy decided to leave her career in the spring of 2017 for an adventure in Malaysia. “I was feeling the fatigue after studying and working non-stop for 10 years,” Ivy explains. “Life in Calgary was turning mundane. I was having some health issues due to stress, and my husband and I felt like we had little time for each other.”

The couple decided that a move to South East Asia—even perhaps (very) early retirement there—was what they would work towards. Ivy recognizes that this isn’t a typical path, especially for a CPA. “Most people wouldn’t leave their secure job and life in Calgary in the prime of their life to move to a place unknown to them,” she says. “My husband and I have a very different perspective.”

Ivy and her husband charged forward, determined to use the finances they had built up to this point in their careers to fund a new life in Malaysia. And, so far, the experience has been everything she expected, including taking advantage of the inexpensive travel opportunities in the area: “When we are not travelling to the neighboring countries for vacation, we enjoy exploring different parts of Malaysia. During weekdays, I am doing everything I wished I could be doing while I was at work!”

### Reaping the rewards

Ivy’s decision to take a break has had a dramatic, positive influence on her life. The time away from work, without constantly being in overdrive, has given Ivy the time and space to regroup, reflect, and learn more about herself. In the end, Ivy says, “Physically and mentally, I feel the healthiest and happiest I have ever been.” And what could be better than that? ■

“MOST PEOPLE WOULDN’T LEAVE THEIR SECURE JOB AND LIFE IN CALGARY IN THE PRIME OF THEIR LIFE TO MOVE TO A PLACE UNKNOWN TO THEM. MY HUSBAND AND I HAVE A VERY DIFFERENT PERSPECTIVE.”

What advice would Ivy have for those contemplating their own career break—either temporary or permanent?

#### The two Ps: plan and prepare

If taking a break is something you feel strongly about, it is important to work towards that goal. For Ivy, that meant strategically taking care of finances in order to be able to make the move, foregoing many of the trappings of traditional markers of financial success. “Make sure you have enough savings—don’t buy a big house and a big car just because everybody else does,” she says. “My husband and I worked diligently for many years and we were able to save 60% of our earnings. We finally bought our house in an inner-city neighborhood of Calgary, and sold the house for a profit when it was time to make the move.”

#### Be practical

While it is easy to get caught up in the excitement of such a big move, Ivy cautions that one must be realistic about what is possible: “Though it would have been financially feasible, it would have been a big jump from full time employment in Calgary to early retirement in a place we were not so familiar with. So my husband decided to take a job with KPMG in Penang, Malaysia, so we can have proper long-term visas while we further investigate the possibility of early retirement in South East Asia.”

#### Don’t listen to the naysayers

Though taking a career break is becoming more prevalent, and more accepted, there will still likely be many people who are skeptical or disapproving of your plan. According to Ivy, one of the most empowering outcomes of her experience has been the knowledge that she has the courage to dare to be different—something she feels is critical for those stepping away from a successful career: “One of the greatest challenges in life is being yourself in a world that is trying to make you like everybody else. Don’t follow the herd. Dare to be different.”



## 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.



Chris Wing CPA, CA



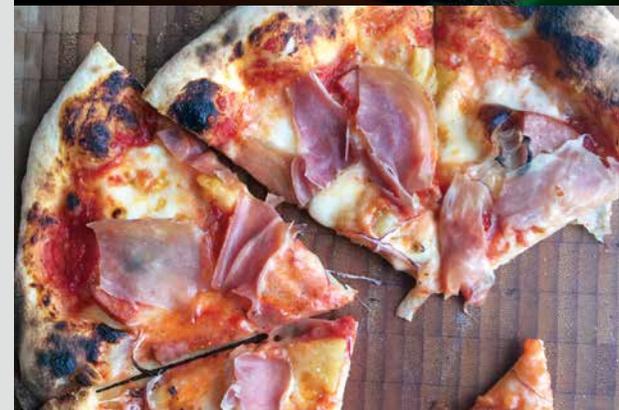
Photos are courtesy of Chris' IG: Follow [chris.lem.w](#) for more great photos and pizza inspiration.



**MEET Chris Wing CPA, CA**, Director of Debt & Investment Management at Alberta Health Services, and pizza enthusiast. Despite his very busy schedule, we were able to steal a few minutes with Chris to talk about his love for one of the world's most popular foods and how you, too, can up your pizza game in and out of your own kitchen.

Admittedly an avid pizza eater, Chris enjoys creating his own pizzas from scratch for his family. "When my kids (now seven- and five-years-old) were born, my wife and I quickly realized how challenging it was to go out to restaurants with small children," he says. "After several rushed dinners out, I decided to start making my favourite food at home."

Chris' passion has caught on to his social circle; pizza making is a hands-on experience that brings his family and friends together. Not only has he connected with fellow pizza aficionados around the world but the physical and mental health benefits are worth the labour. "There are no additives or preservatives in homemade dough. I know exactly what goes into these pizzas," Chris explains. "And making the pizza crust is meditative; I call it pizza therapy. When you're kneading the dough by hand and feeling it come together, it makes you slow down and gives you time to reflect."



## Pizza can be a mind, body, and social experience.

### Here are Chris's tips to making pizza at home like a pro:



**Good pizza is all about the crust** and Chris warns against underestimating its complexity: "Some recipes will call for a lot of yeast to give you crust in an hour or two," he explains. "But the kind of crust that will have the complex flavours and chewiness of an artisan pizza requires 24-72 hours and just a pinch or two of yeast. This multiday fermentation allows the yeast to feed on the sugars in the flour slowly, predigesting the gluten and producing plenty of carbon dioxide. These chemical reactions create bubbles in the dough for a light and fluffy crust." Chris suggests starting off with classic artisan recipes such as the New York Times Roberta's or Serious Eats "No Knead" pizza dough.



**Weigh it out.** "This is a trick for any kind of baking, really," says Chris. "Use a digital scale to weigh your ingredients for consistency. Baking is truly one part science and one part creativity. Since making crust is such a process, you might as well start on the right foot with the proper amount of ingredients."



**Less is more.** When you devote so much time to creating your crust, Chris cautions against overshadowing its essence in other flavours. "Don't overload your crust with toppings," he says. "Let the bread have its moment to shine."

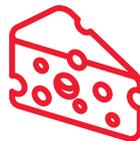
**A good crust deserves quality toppings.** "Use fresh, local meats and produce to top your pizza," Chris suggests. "Have a garden? Pizza is a perfect way to use homegrown vegetables and herbs."



**Practice and have fun!** "Homemade pizza is an automatic crowd pleaser and has such a nostalgic quality attached to it," Chris reflects. "It's great for families—especially as kids can pick their own toppings and be hands on in the kitchen—and with friends taking turns creating pizzas with a glass of wine in hand."



**Turn up the heat.** Many pizzerias bake their pizzas in ovens up to 900°F and the high heat makes a huge difference. Chris explains: "I turn my oven on as hot as I can get it—usually around 550°F — and this leads to a fast bake, with a crust that's crispy on the outside and soft like artisan bread on the inside. You also get a nice char on the bottom and top of the pizza. A thin crust pizza takes only 5-7 minutes to bake." He also recommends using a thick pizza stone or a pizza steel for even cooking.



**Up your cheese game.** We're lucky to have access to so many different kinds of pizza toppings and, according to Chris, cheese is no exception. "For good reason, everyone thinks mozzarella is the only cheese for pizza," he says. "But, there are so many other options to choose from and use in combination! Hard cheeses like parmesan reggiano are delicious for adding umami and, if you're feeling really untraditional, opt for a soft cheese like ricotta." Chris acknowledges that getting creative might seem intimidating so he suggests starting small: "Even switching to fresh mozzarella (as opposed to the classic block form) will make a big difference for your taste buds."



### Is your mouth watering? Check out Chris' favourite pizza joints:

#### EDMONTON

Rosso Pizzeria

Café Leva

Tony's Pizza Palace

#### CALGARY

Azzurri Pizzeria

Posto Pizzeria and Bar

Noble Pie Pizza

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 [Idey@cpaalberta.ca](mailto:Idey@cpaalberta.ca)





# FINDING SATISFACTION IN UNLIKELY PLACES

By Quinta Iticka

Photography by Laughing Dog Photography

**P**rofessionals define career satisfaction differently. For some, it is about having the flexibility to spend more time with family. For others, it is about climbing the corporate ladder and taking on leadership roles. But for **Nashir Karmali CPA, CMA**, career satisfaction came from safeguarding communities against life-threatening natural disasters in the mountains of Afghanistan and Tajikistan.

What motivated Nashir to dedicate 10 years to humanitarian service in disaster-prone parts of the world and, ultimately, risk his own life? “Volunteering is an ethic of the faith my wife and I believe in,” he states. “When you do work that improves people’s lives, it gives you satisfaction.” Nashir and his wife, Najma, had always wanted to take a year off from their day-to-day work lives to volunteer abroad; it just so happened that Focus Humanitarian Assistance (FOCUS) helped make this desire come true sooner than anticipated.

FOCUS is an international crisis response and disaster risk management agency. It is the humanitarian arm of the Aga Khan Development Network (AKDN), a group of agencies that operate in 30 countries. AKDN is dedicated to improving living conditions and quality of life, and increasing self-reliance primarily in parts of Asia and Africa.



Nashir Karmali CPA, CMA

“AS A CPA, I WAS CAPABLE OF MAKING STRATEGIC PLANS, MANAGING PROJECTS, AND WRITING REPORTS, BUT I HAD TO LEARN ABOUT DISASTER MANAGEMENT.”



## Accepting the call

Nashir's initial assignment was to do a strategic review of the FOCUS Afghanistan unit and help prepare a plan to move the project from refugee resettlement to disaster management. Shortly after returning to Edmonton from this three-month consulting role, FOCUS called again, this time entrusting Nashir with a broader set of responsibilities. Realizing that his talents were needed overseas, he officially retired from his strategic project management role at TELUS and entered full-time humanitarian work.

From 2008–2010, Nashir served as CEO of FOCUS Afghanistan and then assumed the same role in Tajikistan from 2011–2014. Part of his mandate was to train the staff, hire team members, extend services to new areas, and oversee finances. This meant implementing strong financial and human resource systems. “In Afghanistan and Tajikistan, I was also tasked with finding a local successor for my position—so I was basically working myself out of the job,” he says jokingly. After Tajikistan, Nashir continued his work with FOCUS and held consulting roles in Lebanon and Syria.

Prior to 2001, many people had fled Afghanistan in search of better living conditions in neighboring countries due to political unrest caused by the Taliban. Following the fall of this group, FOCUS partnered with the United Nations (UN) to resettle approximately 60,000 refugees who were willing and ready to come

back to Afghanistan. The resettlement efforts included building shelters for these refugees, and retraining them with the skills they needed to sustain themselves and their families.

When Nashir began working in Afghanistan in 2008, the refugee resettlement work had completed so disaster management was the next priority at hand. “We operated primarily in mountainous regions vulnerable to natural disasters, such as Northern Afghanistan and Eastern Tajikistan,” explains Nashir. “These were earthquake zones which faced rock falls, mud slides, and avalanches.”

But disaster management required a very different skill set. This meant the FOCUS staff, including Nashir, had to be retrained. “As a CPA, I was capable of making strategic plans, managing projects, and writing reports, but I had to learn about disaster management,” he says.

His educational and career background couldn't be further from this line of work. Nashir's first degree was in textiles, followed by a master's in business. Early in his career, he had worked for British Petroleum (BP) at a time when a lot of new financial systems were being developed. Realizing that he needed to reinforce his financial knowledge, he got his Associate of Cost and Management Accountants (ACMA) designation in the UK, and subsequently became a CPA in Canada.

## Training to tackle challenges head-on

To start acquiring the knowledge he needed to lead the disaster management project in Afghanistan effectively, Nashir travelled to Tajikistan to learn from their unit. FOCUS Tajikistan had already started implementing disaster management initiatives in the early 2000s, so they had more experience in this area.

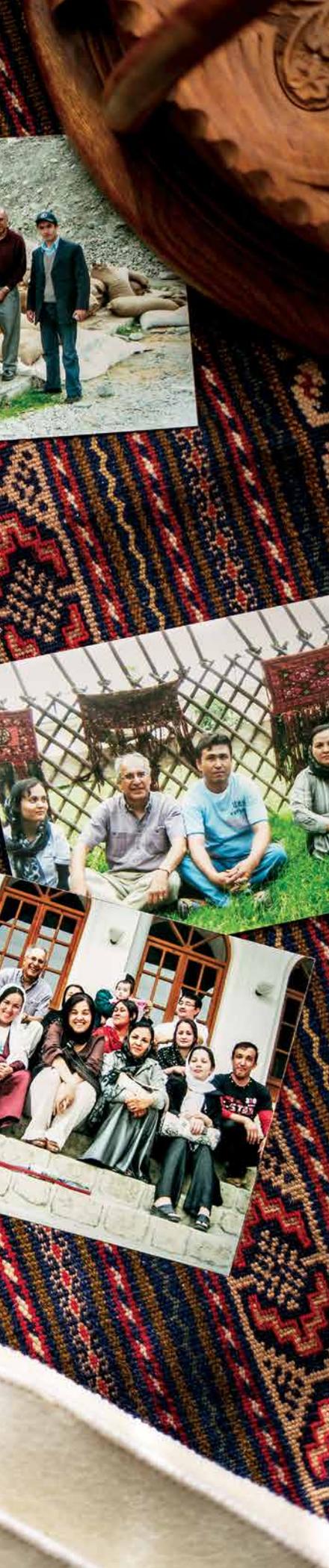
Nashir's team consisted of local geologists, engineers, geographic information systems specialists, and social mobilizers who collaborated to put together Hazard Vulnerability Risk Assessments. The team worked with villagers who had a wealth of knowledge about the risks that existed in these areas, as they lived and experienced these conditions on a regular basis.

Assessment reports were used to produce electronic maps which identified areas susceptible to floods, rock falls, avalanches, and other hazards. As a result, Nashir and his team were able to understand the risks that existed in every village. "This understanding formed the basis of our village disaster management plans, our mitigation projects, and the training of Community Emergency Response Teams (CERTs)," says Nashir. "In Tajikistan, for example, we trained and equipped 1,800 male and female volunteers in basic search and rescue techniques, as well as first aid." The CERTs were first responders, especially in situations where external help could not arrive immediately. They worked with the government emergency departments in Afghanistan and Tajikistan, and FOCUS supported and supplemented their efforts.

For Nashir and his team, there were two aspects to disaster management: disaster preparedness and disaster response. The first part was about minimizing the impact of disasters on communities, and the second aspect sought to assist the communities in the aftermath of a crisis. The two were equally important and went hand-in-hand: "When a community is prone to frequent disasters, there is no way it can progress," says Nashir. "The best way to improve their quality of life is to safeguard them first. Once they become resilient to disasters, they can also become economically resilient."

“**WHEN A COMMUNITY IS PRONE TO FREQUENT DISASTERS, THERE IS NO WAY IT CAN PROGRESS. THE BEST WAY TO IMPROVE THEIR QUALITY OF LIFE IS TO SAFEGUARD THEM FIRST. ONCE THEY BECOME RESILIENT TO DISASTERS, THEY CAN ALSO BECOME ECONOMICALLY RESILIENT.**”





Pamir Mountains in Tajikistan

Reflecting on some of the challenges he faced in the field, Nashir recounts an experience in March 2012 when suddenly there was very heavy snow fall in the Pamir Mountains in Tajikistan. “After monitoring the situation and discussing with the Committee of Emergency Situations, a decision was made to evacuate those in avalanche paths,” says Nashir. “Through our preparedness work, we knew the communities that were at risk and the safe havens. Also, we had installed a radio communications system that allowed us to communicate directly with villagers in remote areas.”

The decision to evacuate was made around 9:00 a.m., and by 11:15 a.m., the first avalanche hit the area. This was followed by 52 more avalanches in the same week, with many affecting residential areas. Visibility for helicopter flights was reduced to almost zero and roads were blocked, making it extremely difficult for food and medicine to be transported in.

Nashir’s photos show a range of unforgettable experiences.

## The rewards

Despite the challenges, Nashir enjoyed the learning environment they had in the field. “I love to learn,” he states. “It keeps me challenged and motivated.” He also enjoyed coaching and mentoring the team. The organization supported some of the staff members to pursue their university studies, which was particularly important because many had missed out on their education as a consequence of being refugees. “Supporting their studies motivated and opened their minds to new thinking, which made my job of introducing new concepts much easier—a huge payoff I had not anticipated,” says Nashir.

Although Nashir’s roles with FOCUS required additional training and education, Nashir’s CPA training was invaluable to his humanitarian work. “I was able to apply best practices when preparing grant proposals and reporting to donors. It was important for these reports to include financials that met donor-country requirements and measurements that showed project success,” says Nashir. “In the field, I had to assess risk and make decisions that affected the community, FOCUS staff, and myself. I also introduced change management and high performance team concepts honed at TELUS. As a CPA, I had a broad range of skills to effectively carry out this unique set of responsibilities.”

Now, as Nashir contemplates retirement, the possibility of another three-month assignment with FOCUS is not completely off the table. “I would do another one, but my wife doesn’t believe in these short-term contracts anymore. The last one turned into 10 years,” he laughs. ■



## SINGING THE PRAISES OF

# SABBATICALS

As told to Chris Pilger

Photography by Trudie Lee Photography

**D**an Adams CPA, CA has his sabbatical to thank for his guitar playing. The partner at KPMG in Calgary has taken advantage of the firm's sabbatical policy—partners receive three weeks of sabbatical after seven years in their position, four months of sabbatical after 14 years, and another three weeks after seven more years—to not only learn how to play the guitar, but to get closer to his family, pursue non-work related skills, and gain a new appreciation for his organization.

Dan recently answered some questions for *Dividends* about his experience while on his four-month sabbatical, what he learned through the experience, and why he now is an eager advocate for sabbatical programs.



“

**I DO THINK BEING AWAY HELPED ME BETTER UNDERSTAND WHERE TO FOCUS MY ENERGY AT WORK, THOUGH. AS WELL, THE CHANCE FOR SELF-IMPROVEMENT AND TO EXPLORE SOME OF THOSE PERSONAL INTERESTS.”**

**Dividends (D):** *Initially, did you have any reluctance to go on sabbatical for such an extended period of time?*

**Dan Adams (A):** Yes, there was some trepidation, mostly because you always think of yourself as indispensable {laughs}. As an aside, that is one of the things you learn when you take some time away – that you aren’t indispensable, which is a good thing.

More seriously, though, when you start to think of taking almost half a year away, you wonder how and if you can pull it off. The fact

is at least some of the work you would normally be doing has to fall on somebody in the organization. Thankfully, my staff and my colleagues at the firm are exceptional and did an excellent job.

**D:** *Was your time away a complete break, or did you keep in contact with the office?*

I did keep in contact, just so I could handle any emergencies and the really important things. I made the mistake of physically going into the office on one occasion, and came to the realization that it was a mistake—my presence made me a magnet for the unimportant. So, after that one time, I didn’t return.

**D:** *How did you spend the four months you were on sabbatical?*

**A:** I spent a good part of it on a 47-day holiday through Europe that I took with my wife, Elaine, and two daughters, Tea and Paige. The rest of the time was spent on self-improvement. By that, I mean giving myself the opportunity to explore some things that interest me that I hadn’t had time for, or time enough for: I took guitar lessons, painting and photography lessons, and worked out consistently. The last twenty days of the sabbatical I spent in Hawaii, again focusing on some of those self-improvement activities.

**D:** *What was the highlight?*

**A:** While it was all incredibly valuable and invigorating, without a doubt the highlight was the travel with my family. It’s not often, particularly for us CPAs, that you get that much time to totally focus on your family. We often work too hard, but that summer I spent it all on my children—and I will have less regrets about how hard I work because of that.

We spent almost a year planning for the trip, and we tried so hard to make it perfect, but what I came to realize is that just the time together

was the perfection. We took 12,000 photos on that trip, and we still often look through them.

**D:** *It sounds like an incredible trip.*

**A:** That time together was the most special, rewarding, bonding experience we’ve had, full of incredible memories. I know it made all of us better people.

**D:** *What were some of the benefits of taking a sabbatical?*

**A:** Oh, there are a lot. Obviously, the time with my family, as I’ve said, but just the chance for a rest and to re-set. And, maybe a rest for my staff from me—they could do things without me being a control freak! {laughs} I do think being away helped me better understand where to focus my energy at work, though. As well, the chance for self-improvement and to explore some of those personal interests.

**D:** *What would you say to someone considering taking sabbatical, or for an organization considering implementing a sabbatical program?*

**A:** I would support anyone, or any organization, doing it. I can’t thank my firm enough for giving me the opportunity. While I have always been loyal to the firm, the chance to experience what I did during my sabbatical has made me an even bigger advocate of the firm—and I want to take the opportunity to thank the firm, and Bill Thomas, now KPMG International’s Chairman, who was the CEO of KPMG in Canada at the time the sabbatical policy was introduced, for implementing the program and allowing me to have these great experiences.

**D:** *Thanks, Dan, for taking the time to talk about your sabbatical experience.*

**A:** Thank you! I appreciate the discussion since it has allowed me to re-live that time, especially the trip. It’s instant smiling and instant relaxation when I think of it. ■



# Retiring well

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Making the most of your  
'golden years' requires  
much more than  
retirement savings

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By Caitlin Crawshaw

Photography by Laughing Dog Photography  
& Trudie Lee Photography

One month after **Marilyn Kuntz FCPA, FCA** retired from a fulfilling 34-year career as a CPA, she and her husband hopped aboard a cruise ship and sailed around the World. "It was a gift to ourselves," she says of the three-month adventure.

After returning to her Calgary home in April, Marilyn made the transition into the day-to-day reality of retirement quite easily. She found she could happily fill her time by visiting with family (she and her husband have aging parents, children, and grandchildren), physical activity (including golf and working out at the gym), socializing with friends, and travelling. "I love my life and I love retirement," she says. "It's been wonderful."

But while plenty of retirees enjoy their retirement as much as Marilyn, experts point out that not everyone makes the transition so easily. After the 'honeymoon' period of the first few weeks or months, many find the reality of not working both disorienting and anxiety-provoking, says Mariella Hoy, a retirement coach who runs Crabapple Coaching in Owen Sound, ON. In her view, retirement is one of the biggest transitions we must face in life. "It affects everything: how much money we have, our sense of self, our routines each day, who we see, and even when we sleep," she says.

Kate Dack, a retirement coach and Registered Clinical Counselor in Victoria, BC, notes that retirement can be felt as a major loss. That's because our work lives offer us a chance to use our skills, feel a sense of purpose, connect with others and, in some cases, enjoy a certain professional status. Our careers can also become part of our identity.



Marilyn Kuntz FCPA, FCA

This was true for Marilyn, who has been a professional accountant for almost all of her working life. Since retiring, she's been reminded of how important her designation has been to her identity: "It's a very key part of your identity—but it's only a part of who you are, and that's okay." Even so, she was delighted to be appointed to sit on CPA Canada's Board of Directors in 2014: "It allows me to remain engaged in the profession."

## Why planning is critical

Like any big life event, retirement calls for some serious preparation, says Hoy—and far more than basic financial planning: "Given that it lasts 20 to 40 years, it makes sense to plan and make sure it's fulfilling," says Hoy. Planning the kind of life one wants to lead can also remove a lot of the anxiety many folks have about their looming retirement years and instill in them a sense of confidence about the future. And while it may not be possible to avoid the emotional drop that happens after the retirement 'honeymoon' phase, it can at least lessen it.

“  
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Marilyn  
Kuntz FCPA, FCA

Dack agrees that planning ahead is crucial. "Like all things in life, especially life transitions...preparation usually predicts a better outcome," she says. "Sometimes people just fall forward and everything works out perfectly, but I don't believe that's the norm." Dack points out that planning a few years out can also help navigate a sudden retirement resulting from unexpected life events—like being laid off, the illness of a spouse, or their own health problems. In these situations, a person can find themselves reeling from the loss of their career on top of other major stressors. Planning ahead can make one feel better equipped to navigate these big changes, she explains.

In her view, the process starts with introspection. Dack asks her clients some big-picture questions—like whether they have any unfulfilled goals in life or whether it's important to them to make a social contribution through volunteerism or some other means. She also asks what kind of legacy they want to leave behind. "I always say to people, 'If you're going to retire from one thing, always aspire for another,'" she says.

Long before she retired, Marilyn planned on a retirement focused on enjoying the pleasures of life—from travelling and cycling, to spending time with her grandchildren and crafting. “As a CPA, you work hard—it’s demanding work. I loved it, but I knew that when I retired, I would want to have more time for myself to do the things I liked to do,” she says. This includes, along with her husband, living in Phoenix half of the year. “I saw my parents in retirement and they had a lifestyle very similar to the one we have,” she adds. “They had a lot of fun and enjoyed each other’s company. I knew that was something [my husband and I] would really like.”

For Marilyn and her husband, planning included purchasing a house in Phoenix ahead of time and taking regular vacations there to test-drive their snowbird plans. It was also important to Marilyn to speak with plenty of retirees to get a sense of what to expect and to start mentally preparing. Knowing she might struggle with having less structure in her life, Marilyn lined up plenty of activities for the first few months of retirement (including the world cruise with her husband). Five years into her retirement journey, Marilyn is happy that she made the decision to retire when she did—as a healthy 58-year-old able to enjoy an active retirement. After the sudden death of her younger brother this summer, she is even more grateful to have taken the retirement leap: “You don’t know how long you have. Life doesn’t always work the way you think it should.”

Kanwal Lali CPA, CMA

“  
MY MOTTO IS,  
‘MAKE AN IMPACT.  
INSPIRE OTHERS.’”

Kanwal Lali CPA, CMA



## Reinventing retirement

There’s no right or wrong way to retire, but research shows that baby boomers are less inclined to pursue a retirement of leisure like their parents did. “They want to stay engaged, they want to be contributing, and they don’t see themselves any differently [in retirement],” says Dr. Suzanne Cook, a social gerontologist and adult educator at York University in Toronto. “They look for ways to use their skills and talents in the community and broader society.”

New retirees are more likely to be starting businesses, consulting, beginning a new career, or earning a diploma or degree, for instance. As a result of her research into modern retirement, Dr. Cook coined the concept of ‘redirection’: the transfer of a person’s experiences, skills, and talents into another area of interest during retirement. She recalls one study participant who retired from a career in computer technology and put his problem-solving and teamwork skills to use as a member of a ski patrol at a resort.

In her view, the benefits of ‘redirection’ are many and include social interaction, maintaining cognitive ability, structure to the day, and improved self-esteem and self-worth. But Dr. Cook notes that she hasn’t studied how these benefits might compare to spending one’s days actively engaged in leisure activities, which is also a valid way to spend one’s retirement. “The main point is that everyone is unique, so you need to figure out what your redirection will be,” she says. “This is an exciting and rewarding time of life. Going forward, more people will expect, anticipate, and plan for their redirection.”

## The next career

For Edmonton’s **Kanwal Lali CPA, CMA**, retirement hasn’t marked the end of a career, but instead the beginning of a new phase. After a varied career which began with studies in biochemistry and years as a laboratory technologist, she went back to school and earned her CPA designation. Over the course of the next 17 years, Kanwal held positions of increasing leadership within both the public and private sectors. In 2016, her husband had retired and she decided to follow suit: “I had a bit of psycho-



logical pressure in the back of my mind and, as [one-half of] a couple, I needed to support him,” she says.

At the same time, Kanwal saw retirement not as an end of her career, but as an opportunity to pursue new avenues of personal growth and share hard-earned knowledge. Her CPA designation opened the door not only to a deep knowledge of accounting concepts, but to a broad and deep knowledge of the business world and communication within it. Kanwal wanted to share her hard-earned knowledge with others and opted to work part-time as a consultant specializing in workplace and intercultural communication. “My motto is, ‘Make an impact. Inspire others,’” says Kanwal.

But that’s not to say that Kanwal isn’t enjoying her ‘retirement.’ Now that she’s working part-time, one of her greatest pleasures is staying up late and sleeping in. “And when I get up, I can have my coffee, enjoy the view from my house, and read. I don’t have to get up and get going,” she says. It has also given her opportunities to try new things, like learning how to play golf and write a book. And while she and her husband have always been avid travelers, they now have the flexibility to travel when it suits them, which is a benefit as Kanwal’s parents live in England.

## Finding your way

Right now, there are approximately 4,720 CPA Alberta members 55 and older. If you’re among them, and considering what you want for your retirement, take heart: as a baby boomer, you have many advantages previous generations did not. “Retiring babyboomers have more education, better overall health, and greater financial security than previous retirees,” says Dack: “Although retirees may have concerns about their finances and health, relatively speaking, the cohort retiring now is the most fortunate in history.”

She urges anyone nearing retirement to throw out old ideas of being “over the hill and down the slope” and focus on the opportunity to live life to the fullest: “This can be a retirement where you move into a more expansive and energizing new life.” ■

# How to close up shop before retiring



## Advice for CPAs in sole proprietorships

In his role as director of professional and career services at CPA Alberta, **Larry Brownoff CPA, CA** helps members with career challenges of all kinds, including retirement. One of the most common concerns he fields is from Alberta CPAs who are sole proprietors wondering how to go about succession planning.

Larry explains that the process of closing up shop is almost as rigorous as the process of putting out your shingle in the first place. “At the end of the day, we’re a self-governing profession and we have to make sure the public is protected,” he says. To that end, CPA Alberta requires that members follow a number of different regulations and guidelines.

Here are a few things for practitioners to consider as they navigate the deregistration process:

**Discovery insurance:** Whether you’re selling your business or closing it down, you’ll need insurance to cover any unexpected lawsuits from former clients. You’ll need to maintain this insurance for at least six years to ensure neither the new owners nor your personal estate will be held liable for past errors.

**Transitioning clients:** Long before you close your doors, you’ll need to make sure that your loyal clientele is moved to a new firm where they’ll be well taken care of.

**Preventing service disruption:** If you’re handing over the keys to a new owner, you’ll need to ensure there’s little or no disruption to the firm’s accounting services.

Since retirement isn’t always planned, Larry recommends preparing for situations when you cannot practice because of illness, disability, or death:

**Create a Practitioner Emergency Assistance Plan (PEAP):** Create a detailed PEAP to ensure CPA Alberta has the information it needs to help wrap up your practice in the event you die or become incapacitated. Visit CPA Alberta’s website for a helpful checklist to aid the process.

**Protect your business partner with insurance:** If you’re in a partnership, disability insurance ensures each partner can purchase the other’s interest in the case the other is incapacitated by illness or disability. Larry explains that most practitioners he’s encountered have only life insurance, which offers a payout in the event of death, but not something like a brain injury.

**Create or update a will:** Make sure you have an up-to-date will that provides your executor with direction on matters concerning your practice, such as any required filings to the Canada Revenue Agency and how to deal with existing insurance policies.

### Resources

CPA Alberta: [www.cpaalberta.ca](http://www.cpaalberta.ca) > Practitioners Emergency Assistance Plan

CPA Assist: Help navigating post-retirement blues: [www.cpa-assist.ca](http://www.cpa-assist.ca)

CPA Canada: [www.cpastore.ca](http://www.cpastore.ca) > Procrastinator’s Guide to Retirement

CPA Canada: [www.cpacanada.ca](http://www.cpacanada.ca) > Financial planning for retirement workshop



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# RISK AND REPUTATION

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## ACCOUNTING AND AUDITING STANDARDS

### New Compilation Engagement exposure draft

In September 2018, the Auditing and Assurance Standards Board (AASB) issued an exposure draft proposing a new *Canadian Standard on Related Services 4200, Compilation Engagements*.

The aim of the proposal is to:

- Better assist practitioners in performing compilation engagements in the current environment; and
- Communicate more clearly to users the responsibilities of management and the practitioner, and the nature and scope of a compilation engagement.

To help CPAs understand the proposed contents for the new standard, CPA Canada has archived the webinar from September 26, 2018. Registration for this free webinar can be accessed on the CPA Canada website.

### Alert on CAS 315 Exposure Draft

The Auditing and Assurance Standards Board issued an exposure draft in September 2018 on revising *Canadian Auditing Standard 315 Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*. This alert contains information on significant changes that will affect all auditors and is available on the CPA Canada website.

Alberta CPAs who provide audit services are urged to read this alert along with the exposure draft to familiarize themselves with the proposed changes.

### CPA Canada webinars on New Leasing Standards

Practitioners with clients implementing the new standards in International Financial Reporting Standards (IFRS) 6 Leases will be interested in two related webinars from CPA Canada:

- IFRS 15 and 16: key issues and challenges in the mining sector. This webinar provides an update on the latest developments and resources available for applying the new revenue and lease standards in the mining industry.
- Public company reporting update Q2 2018: new lease accounting standard. This webinar contains the new IFRS 16 lease accounting standard and what businesses can do to prepare for its implementation.

### Resources on cryptocurrencies from CPA Canada

As cryptocurrencies become more popular in our economy, CPA Canada continues to develop resources to aid in dealing with this new way of doing business.

#### Accounting

CPA Canada has developed two free resources to help CPAs learn about cryptocurrencies and the primary issues involved in accounting for them under International Financial Reporting Standards:

- An Accounting for Cryptocurrencies under IFRS webinar; and
- A downloadable guide: *An Introduction to Accounting for Cryptocurrencies under IFRS*.

Both are available on the CPA Canada website.

#### Auditing

The Auditing and Assurance Standards Board has issued an "In Brief" to explain the Board's activities on the topic of cryptocurrencies. And to support auditors, CPA Canada has released *Audit Considerations Related to Cryptocurrency Assets and Transactions*. This guide can be downloaded from the CPA Canada website for information about considerations related to auditing an entity with material cryptocurrency assets and transactions under the Canadian Auditing Standards.

### More informative and useful webinars

The following webinars are also available on the CPA Canada website:

#### Agriculture Exposure Draft

- For those who provide services to Canadian private agricultural producers

#### Financial Reporting by First Nations

- Learn about specific financial reporting issues, including accounting for intangible assets, government business enterprises, financial administration law, and how the evolution of public sector accounting standards is addressing the unique needs of First Nations.

#### Technology Issues Facing CPAs

- Learn how certain technology trends such as cybersecurity, big data and data analytics, artificial intelligence, blockchain, and cloud computing are affecting businesses and CPAs.

### Sample review file available from CPA Canada

*Review Engagements: A Sample File on the Application of CSRE 2400* is a new product available for purchase from CPA Canada. This sample file is intended to provide practical guidance to assist practitioners in ensuring sufficient work is performed and documented to meet the requirements of Canadian Standard on Review Engagements 2400.

## Key Performance Indicators (KPI) framework

Alberta CPAs providing services to clients related to KPIs might be interested to learn that the Accounting Standards Board has recently released a “Draft Framework for Reporting Performance Measures.” If adopted, this framework could apply to all entities, from public and private companies to not-for-profit organizations and pensions plans.

The draft framework can be downloaded from the Financial Reporting and Assurance Standards Canada website ([www.frascanada.ca](http://www.frascanada.ca)).

## Prepare for new special report requirements

Practitioners preparing special reports for clients under Sections 5815 and 8600 of the *CPA Handbook - Assurance* need to be aware of new compliance reporting standards going into effect April 1, 2019.

Sections 5815 and 8600 are being replaced by CSAE 3530 *Attestation Engagements to Report on Compliance* and CSAE 3531 *Direct Engagements to Report on Compliance*. Read this audit and assurance alert on the CPA Canada website to learn about:

- The differences between an attestation and a direct compliance reporting engagement;
- The relationship between CSAE 3530/3531 and CSAE 3000/3001; and
- What you can do to be ready for these new standards.

## New auditor reporting going into effect

The Canadian Auditing and Assurance Standards Board approved new and revised auditor reporting standards in April 2017. These standards are effective for audits of financial statements for periods ending on or after December 15, 2018.

With the new auditor’s report for all audits affecting everyone involved in the financial reporting process, CPA Canada has compiled a digital library of available resources and guidance. Check out the Resources for New and Revised Auditor Reporting Standards page on the CPA Canada website.

## Information technology affecting audits

Auditors have long been affected by their clients’ information technology (IT) systems. CPA Canada has published *Implementation Tool for Auditors: Information Technology - Why Should Auditors Care?* to help practitioners learn the implications of IT for audit when applying certain requirements of CAS 330, *The Auditor’s Responses to Assessed Risks*, as it relates to designing and performing tests of relevant controls. Download the document from the CPA Canada website.

## Testing controls during audits

It’s common for auditors to test relevant controls during audits. CPA Canada has published *Implementation Tool for Auditors: Designing and Performing Tests of Relevant Controls* to help auditors address common pitfalls they might encounter when applying certain requirements of CAS 330, *The Auditor’s Responses to Assessed Risks*, as it relates to designing and performing tests of relevant controls. This document is available on the CPA Canada website.

# PRACTICE MATTERS

## Help clients understand reports on financial statements

Clients often don’t understand the different levels of assurance service a CPA firm can provide. Practitioners can download *Understanding Reports on Financial Statements* (from the CPA Canada website) to help their clients learn about financial statements and the difference between an audit, a review, and a compilation.

## Practitioner’s Pulse webinar available

CPA Canada is offering another edition of their Practitioner’s Pulse webinar series. Each of these 90 minute webinars features a panel of presenters providing four short segments that explain recent developments or hot topics in accounting, assurance, tax, and practice management.

Visit [www.cpacanada.ca](http://www.cpacanada.ca) to watch the Practitioner’s Pulse from September 2018 and learn about the new exposure drafts for compilation engagements standard and CAS 315, developments in accounting for cryptocurrencies, reporting of key performance indicators, passive income proposals from the 2018 budget, and working with millennials.

## Guide for audit committees available

Calling on practitioners who serve on an audit committee as a volunteer and/or provide services to an entity with an audit committee! Take advantage of the *Audit committee guide to audit quality indicators* on the CPA Canada website. This guide will help audit committees and management identify relevant audit quality indicators, and understand how they can be used to spark discussions about improving audit quality.

## Professional Engagement Guide updated

The 2018 *Professional Engagement Guide* (PEG) has been updated. Significant changes this year include:

- A new case study for Canadian Standard on Review Engagement 2400 to provide guidance on completing review engagements using the PEG templates (Volume 2);
- Updates to review engagement templates to provide additional guidance and clarity (Practice Aids); and
- Updates to engagement letters to include common legal terms and conditions (Practice Aids).



## EXECUTOR IN ESTATE

Recently, a registrant who had been a member of CPA Alberta for 40 years and operated a professional accounting firm as a sole practitioner for 20 years was found to have engaged in unprofessional conduct by a disciplinary tribunal due to her involvement with the estate of one of her parents.

The individual was the designated personal representative/executor of her parent's estate and, together with her siblings, was a beneficiary of the estate.

The funds in her parent's estate were not distributed immediately due to market declines in the estate investments. There was agreement between the CPA and the estate's financial advisor to hold the investments for a period of time to allow the market to correct and the investments to regain some of the lost value.

Prior to her parent's death, the individual was a caregiver of her elderly, ill parent, and she then became the caregiver of another elderly, infirm family member shortly after her parent's death.

She struggled to maintain the commitments of her professional accounting firm during her parent's illness and following her parent's death. She also struggled to generate enough income to support herself while giving care to her elderly and infirm family members.

Over the course of approximately four years subsequent to her parent's death, the CPA withdrew tens of thousands of dollars from the parent's estate as "advance distributions" of the estate, in order to meet personal financial needs. The amount she withdrew was in excess of her portion of the value of the parent's estate.

The individual did not advise or get consent of other beneficiaries for the withdrawals from the estate funds. She also did not report the withdrawals in her accounting for the estate to the other beneficiaries and specifically, made a false accounting of the estate funds to one of the beneficiaries in response to a request by that beneficiary for an advance distribution. Finally, she did not report on the administration of the trust funds to CPA Alberta as required by Rule 612.14 of the Rules of Professional Conduct regarding the Handling of Trust Funds.

The complaint against the CPA was made by one of her siblings/another beneficiary of the estate. That sibling/beneficiary also took the member to Court over the inappropriate withdrawals from the estate.

Eventually the CPA was removed as personal representative of the estate and the Court ordered repayment of the withdrawals from the estate.

*The individual was found to have engaged in conduct that is detrimental to the best interests of the public or harms the integrity of the accounting profession and contravenes the rules of professional conduct or practice standards by a Hearing tribunal, in that she:*

1. During a three year period, withdrew an amount from the funds she administered as a personal representative for her parent's estate for her personal benefit without the knowledge and/or consent of the other beneficiaries and/or without reporting those withdrawals to the other beneficiaries;
2. Prepared a false and misleading financial reporting of her parent's estate on <date> for another beneficiary of her parent's estate in breach of Rule 205 of the CPA Alberta Rules of Professional Conduct; and
3. Failed to file a report to CPA Alberta on the administration of trust funds as required under Rule 612 of the CPA Alberta Rules of Professional Conduct.

*Sanctions ordered by the Tribunal:*

1. Cancellation of registration;
2. Fine of \$2,500 per finding of unprofessional conduct, totaling \$10,000 within 90 days of being served with the written decision of the Tribunal;
3. Payment of 80% of the costs of investigation and hearing within 90 days of the statement of costs being served; and
4. Publication in accordance with the Bylaws of CPA Alberta and publication in the business section of a newspaper in Alberta.

Alberta CPAs can act as executors, even when they are beneficiaries of the estate. However, in those cases, they should ensure they maintain open and transparent communication with other beneficiaries at all times, including gaining consent for actions when necessary. When discharging their duties with respect to the estate, Alberta CPAs should be mindful and adhere to the profession's Rules of Professional Conduct, as they should in all circumstances. If any Alberta CPA is feeling overwhelmed by professional or personal circumstances, they can turn to available resources, including the profession's assistance and wellness program, CPA Assist. More information on CPA Assist is available at [cpa-assist.ca](http://cpa-assist.ca), and 24-hour confidential support is available through Assist by calling (toll-free) 1.855.596.4222.



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# FUTURE ORIENTED FINANCIAL INFORMATION (FOFI) ENGAGEMENTS – FOLLOWING THE STANDARD

By Al Budlong FCPA, FCA

Al Budlong FCPA, FCA served the profession for many years, acting as the Institute of Chartered Accountants of Alberta's (ICAA) Director of Practice Review and Director of Professional Services, among other roles, in his 20-year career with the ICAA. He retired from the ICAA in 2012 and now spends his time educating CPAs.

Excerpts FOFI Engagements and Chapter 39.10-1 exhibit from the Professional Engagements Guide © June 2018, authors, Stuart Hartley, FCPA, FCA, Jennifer McCann, CPA, CA and Marcus Guenther, CPA CA, is reprinted with permission by Chartered Professional Accountants of Canada. All rights reserved by copyright owner.

When a registered CPA Professional Accounting Firm client calls and requests Future Oriented Financial Information (FOFI) for one of the following: client's banker; a potential purchaser of the client's business; or an investor in the client's business, where can the practitioner turn for guidance?

While the relevant section of the CPA Canada Handbook – Accounting regarding FOFI accounting standards guidance—in Part V of the Handbook—has been withdrawn, it can still be used for guidance. The relevant section can be accessed in earlier versions of the Handbook.

## Resources for FOFI guidance

The following are the current resources for FOFI engagement guidance:

- **ASSURANCE & RELATED SERVICES GUIDELINE AuG-6** (located in the CPA Canada Handbook – Assurance): examination of a financial forecast or projection included in a prospectus or other public offering document.
- **ASSURANCE & RELATED SERVICES GUIDELINE AuG-16** (located in the CPA Canada Handbook – Assurance): Compilation of a financial forecast or projection.
- **PROFESSIONAL ENGAGEMENT GUIDE (PEG)**: A CPA Canada publication issued and updated annually which is designed to assist CPAs in implementing Canadian Auditing standards for audit engagements and other Canadian standards applicable for review and compilation engagements. Chapter 39 deals specifically with FOFI engagements.

*Note: It is highly recommended that reference be made to the most recent PEG edition prior to the performance of FOFI engagements.*

## Keep in mind

Although conceptually an option, it should be noted that the PEG does NOT RECOMMEND DOING FOFI REVIEW LEVEL ENGAGEMENTS.

This article will outline only the features related to services provided pursuant to AuG-16 for those who require assistance in compiling a financial forecast or projection but not requiring that the CPA professional accounting firm provide assurance in the FOFI. These are the most frequent FOFI engagements provided by CPA professional accounting firms and thus the most frequent engagements reviewed under the profession's practice review program.

## Categories of FOFI

There are two categories of FOFI:

1. **FORECAST**: reflecting management's best estimate of future results
2. **PROJECTION**: reflecting a HYPOTHESIS which is not management's best ESTIMATE

Usually in the format of historical financial statements, the following are examples of the types of FOFI as stated in the Professional Engagement Guide:

- Financial forecasts/projections;
- Cash flow forecasts/projections;
- Computer-generated spreadsheets;
- Projected tax loss realization worksheets;
- Projected tax liability worksheets; and
- Projected personal financial statements.

## Deficiencies identified in practice review

- No engagement letter on file that specifically references that a FOFI engagement will be performed.
- No management representations on file. According to the Handbook, "Matters that in the public accountant's judgment are important to support the content of the communication should be documented...A letter may be useful to record important representations made by management." CPA Alberta recommends the use of a representation letter.
- Disclosure guidelines not followed:
  - note of caution;
  - restricted use;
  - assumptions; and
  - effective date of assumptions.
- Pages not marked: "Unaudited—See Notice to Reader".
- Notice To Reader (NTR) communication did not use the correct title—the standard NTR title.
- NTR communication did not reference the appropriate standard followed (used the Canadian Institute of Chartered Accountants Handbook not the CPA Canada Handbook).

## Professional Engagement Guide (PEG) Exhibits

The PEG has excellent exhibits (templates) which outline/explain the features of assumptions used by management in preparing FOFI:

1. Information used should be reasonable, supportable, appropriate, complete and internally consistent.
2. FOFI should be clearly labeled as either a forecast or projection.
3. The intended users and purpose of FOFI—general or specific purpose use.
4. A cautionary note stating that actual results will likely vary from that reflected in FOFI.
5. The format of FOFI.
6. The effective date of assumptions used.

## Acceptance of a FOFI engagement

The following impact the acceptance of a FOFI engagement:

- The CPA professional accounting firm's knowledge of the client's business;
- Management assumptions may be difficult to assess;
- Potential use of and reliance by users of FOFI;
- Possible limitations of FOFI;
- The CPA professional accounting firm's limited involvement; and
- Management's experience and knowledge in doing FOFI.

The following CPA Canada—Professional Engagement Guide (June 2018) exhibit provides guidance to the CPA professional accounting firm in performing AuG 16 FOFI engagements:

### 39.10 Compilation of a Financial Forecast or Projection

#### Compilation Procedures

The work effort in a compilation engagement is to ensure the information is mathematically correct and not false or misleading. Work will usually involve assembling the financial forecast or projection based on management's assumptions, including hypotheses. This goes beyond the requirements in a compilation of historic information, as it will require the practitioner to perform the following:

- Obtain a sufficient understanding of the entity to understand the events, transactions and practices that may have a significant effect on the engagement. This knowledge will usually be less detailed than that required in an audit.
- Inquire about the information supplied as the basis for the forecast or projection.
- Perform procedures to determine whether the financial forecast or projection obviously appears not to be prepared in accordance with the requirements of the *CPA Canada Handbook - Accounting, Part V*.

Compilation procedures do not include evaluating the support for the assumptions or other information. The purpose of the procedures is simply to enable the practitioner to compile a financial forecast or projection from information provided by management, not to provide assurance on such information.

The compilation of a financial forecast or projections would typically include the procedures outlined in Exhibit 39.10-1.

### Exhibit 39.10-1

Procedures for the compilation of a financial forecast or projection	Assemble the financial forecast or projection from information provided by management. Include a list of assumptions and historical financial statements together with accompanying notes.
	Perform the computations that translate the assumptions into the financial forecast or projections.
	Inquire whether the accounting policies used are the same as those expected to be used in presenting the historical financial statements for the future periods or otherwise as agreed to for special purpose FOFI.
	Inquire how management developed its assumptions.
	Determine whether the following scenarios exist. <ul style="list-style-type: none"> <li>• The financial forecast or projection obviously appears not to be prepared in accordance with the accounting standards of the <i>CPA Canada Handbook - Accounting, Part V</i>.</li> <li>• The assumptions obviously appear to be inappropriate in the circumstances.</li> <li>• There appear to be obvious omissions or internal inconsistencies in the assumptions.</li> <li>• The statements obviously appear to be incorrectly identified as a financial forecast or projection.</li> <li>• The time period obviously appears to extend beyond the point that can be reasonably estimated.</li> </ul>
	If a significant part of the time period covered by the financial forecast or projection has expired, inquire about the results of the operations and cash flows. Consider their effect on the financial forecast or projection.

*Log into Knotia to access the PEG templates, which contain a sample checklist setting out the procedures that practitioners should consider in order to compile FOFI.*

#### False or Misleading Forecast / Projection

Where it becomes apparent that the representations or other information received appear to be inappropriate, incomplete, incorrect or otherwise unsatisfactory, it is likely that the resulting financial forecast or projection will be false or misleading. In such a situation, additional or revised information should be requested to complete the financial forecast or projection. If management does not provide the information requested, the practitioner should not release the financial forecast or projection and should withdraw from the engagement.

#### Reporting

The communication is called "Notice to Reader on the Compilation of a Financial Forecast (or Projection)." Log into Knotia to access the PEG templates, which contain examples of these reports.

The notice informs the reader about the financial forecast or projection being presented, the effective date of the assumptions and that it was compiled from information provided by management.

#### Examples included in AuG 16

1. Notice to Reader Communications
  - i. Financial forecast
  - ii. Financial projection
2. Engagement letter for financial projection
3. Letter of representation for a financial projection

Note: To access the Professional Engagement Guide online, please visit [www.cpacanada.ca](http://www.cpacanada.ca) and search Professional Engagement Guide in their publications. A copy of this guide can also be purchased here: [www.cpastore.ca/product/professional-engagement-guide/2456](http://www.cpastore.ca/product/professional-engagement-guide/2456)



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## A BRIGHT FUTURE

By Kayla Gaffney

For over three decades the CPA Education Foundation (Foundation) has been committed to supporting business and accounting education in Alberta. As the charitable arm of CPA Alberta, the Foundation has a legacy of supporting students and candidates of all backgrounds, from high school students stepping into the world of business for the first time to aiding CPA Professional Education Program (CPA PEP) candidates who are on their way to receiving their designation.

Claire Dallaire CPA, CGA

**Claire Dallaire CPA, CGA** received her designation at 50-years-old, proving that it's never too late to pursue a career that you are passionate about. Now Claire is encouraging candidates who need a little bit of help to get back on track by creating her own award through the Foundation, where she hopes to support students who decide to go back to school and thrive in the face of adversity.

"I had good people who believed in me. They encouraged me and sometimes that's what you need to make it through," says Claire. "We are only strong when we have people with us. Together we can accomplish great things."

Her philosophy is simple: Do good while you are here on this earth so that you can see your kindness in action. Through her award, Claire is doing just that.

Education is more than a degree, diploma, or certification; it's an opportunity. And this is what donors, like Claire, give to students through the Foundation. Claire also hopes to inspire the next generation of CPAs, especially those struggling to stay on track to reach their end goals. To all post-secondary and high school students, Claire says: "Never give up. A failure is a failure, but you can turn around and try again. Be determined to succeed."

As the inaugural recipient of the Claire Dallaire CPA, CGA CPA PEP Encouragement Award, **Peter Desmond** has the drive to achieve the same success that his scholarship's namesake experienced during her career as a CPA. Today, Peter is making a positive impact on clients and in his community while working at Ross & Sylvestre LLP in the Lakeland region, but his journey has not been an easy one.





Peter Desmond



**HAVING TO LEAVE THE ACCOUNTING PROFESSION WAS WORRYING—IT HAS BEEN MY DREAM CAREER SINCE MY FIRST YEAR OF UNIVERSITY. WITH MY CURRENT EMPLOYMENT AND BEING ENROLLED IN CPA PEP, I AM ON MY WAY TO FULFILLING THIS DREAM.”**

Peter Desmond

Peter grew up in the small bilingual community of St. Paul, Alberta. From an early age he took to the French language, something his French-speaking clients are now very grateful for. After completing a Bachelor of Management in accounting at the University of Lethbridge, Peter began working at a public accounting firm. Unfortunately, six months later, his personal circumstances changed and he had to make the difficult decision to withdraw from CPA PEP.

Moving back to St. Paul and taking a job as a labourer made Peter feel like he was getting further and further away from his dream job in accounting and he began to worry that he would never return to the accounting profession. But Peter's hard work and dedication to the profession that he loves paid off and he was offered a position with Ross & Sylvestre LLP. With this job offer he could also re-enroll in CPA PEP.

“Having to leave the accounting profession was worrying—it has been my dream career since my first year of university. With my current employment and being enrolled in CPA PEP, I am

on my way to fulfilling this dream,” says Peter. Due in part to Claire's support, Peter is back on track and well on his way to a bright future in the profession.

He will never forget Claire Dallaire's generosity, and Peter hopes that one day he will be able to donate back to the program to support a candidate's journey through the CPA Professional Education Program.

Thanks to donors like Claire, hundreds of students—including Peter—have been supported by awards, bursaries, and scholarships offered through the Foundation. In addition to providing financial support, donors offer inspiration through their generosity and continued support of the CPA Education Foundation.

Making a donation only takes a few minutes, but it has the power to make a huge difference. Wondering how you can shape the future of an aspiring CPA? If you or your organization are interested in supporting the CPA Education Foundation email [cpaef@cpaalberta.ca](mailto:cpaef@cpaalberta.ca) or visit [cpaalberta.ca/foundation](http://cpaalberta.ca/foundation).



# IN MEMORIAM

(Notice received  
July 4 – November 1, 2018)

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

## **Airdrie**

Angela Vrooman CPA, CMA

## **Blairmore**

Alexander Wells CPA, CA

## **Calgary**

William Barry CPA, CA

Cyril Hayes CPA, CA

Ruth Johnson CPA, CGA

Alla Kouleva-Spivak CPA, CGA

Harold Moffat CPA, CA

John Straker CPA, CGA

Raza Tallim CPA, CMA

## **Cochrane**

Wayne Schmidt CPA, CA

## **Edmonton**

Robert Clements CPA, CMA

James Frazer FCPA, FCA

Cheryl Knebel FCPA, FCA

Ernest Mulyk CPA, CMA

Anand Rao CPA, CMA

James Shamchuk FCPA, FCMA

Edward Yuzda CPA, CA

## **Fergus, ON**

Robert Ashton CPA, CA

## **Red Deer**

John Cuthbertson FCPA, FCA

## **Sherwood Park**

John Dykun CPA, CMA

Chelsea Guy CPA, CGA

## **Stony Plain**

Stephen Jackson CPA, CMA

## **Toronto**

Francesca Fehr CPA, CA

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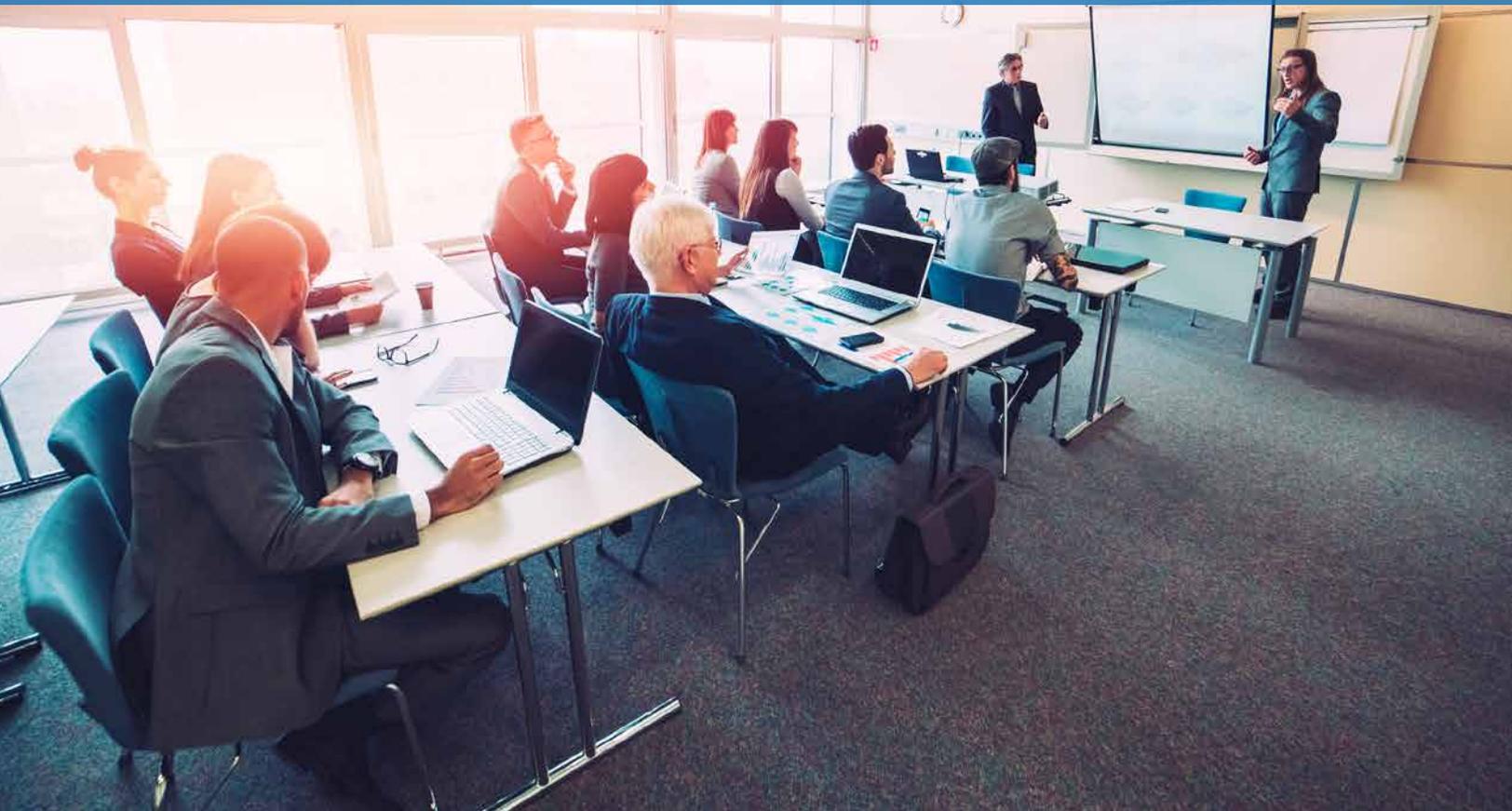


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# What's your go-to song when you need motivation?

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*Fight Song* by Rachel Platten  
Jon Faber



*Anything* by Bret Michaels  
Jamie Smith

*Tropical House* playlist on Spotify  
Paul Groch

*Shotgun* by George Ezra  
Sandy Hilton

*Thrift Shop* by Macklemore  
Ivy Lee



*Imagine* by John Lennon  
Nashir Karmali



*Viva La Vida* by Coldplay  
Chris Wing

*Girl on Fire* by Alicia Keys  
Marilyn Kuntz



*That's the Way it Is* by Celine Dion  
Kanwal Lali

*Budapest* by George Ezra or anything by BTO or the Guess Who  
Dan Adams



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