

# Dividends

### CPA ALBERTA ACHIEVEMENT

CPA Alberta is proud to shine a spotlight on 42 deserving individuals!

Howie Shikaze FCPA, FCA, Betty Thompson FCPA, FCGA, and Daryl Ritchie FCPA, FCA, this year's Lifetime Achievement Award recipients.

THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS

cpaalberta.ca

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**CHARTERED** PROFESSIONAL ACCOUNTANTS CANADA

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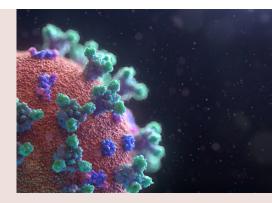


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# **Dividends**

Chris Pilger cpilger@cpaalberta.ca

Contributors Ginny Ao Larry Brownoff CPA, CA Kayla Gaffney Laura Ly Andrew Moore Sonya Nguyen

Advertising Ginny Ao gao@cpaalberta.ca

**Graphic Design** Nathan Webb nwebb@cpaalberta.ca

#### CPA Alberta Board

Darrell Jones FCPA, FCMA (Chair) Damian Zapisocky cpa, ca (Vice Chair) Michelle J. Balmer cpa, ca John Fuller CPA, CA Sonya von Heyking CPA, CA•CIA Rachel Kucharski CPA, CA Ruth McHugh FCPA, FCMA Dawn Sauvé CPA, CA Simar Gill P.Eng (Public Member) Karen Graham (Public Member) Diane Pettie oc (Public Member)

Chief Executive Officer Rachel Miller FCPA, FCA rmiller@cpaalberta.ca

**Chartered Professional** Accountants of Alberta

Edmonton

1900, 10088 - 102 Avenue Edmonton, Alberta T5J 2Z1 T: 780 424.7391 | 1 800 232.9406

**Calgary** 800, 444 - 7 Avenue SW Calgary, Alberta T2P 0X8 T: 403 299.1300 | 1 800 232.9406

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

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



Rachel Miller FCPA, FCA

Charles-Antoine

St-Jean FCPA, FCA

### **Extraordinary time. Extraordinary individuals.**

**FROM THE PROFESSION** 

A Message from Rachel Miller, CPA Alberta CEO

By now, there are no phrases that aren't a cliché that can be used to describe the current environment. These are, indeed, extraordinary times, with a level of uncertainty that is unprecedented. The COVID-19 pandemic has transformed virtually all aspects of our lives, including the operations of CPA Alberta.

One particular change that saddened me was the necessary cancellation of our Elevate 2020 events, I was looking forward to gathering with CPAs from across the province to celebrate the five-year anniversary of the CPA profession in Alberta and reflect on how far we have come, together, in those five years. It was, and remains, a milestone worth celebrating, and I want to thank all Alberta CPAs for helping create a strong, unified, and respected profession.

A highlight of every Elevate for me is the chance to congratulate in person all of our deserving award recipients for the year. These individuals have contributed so much to the organizations they serve and have made such a positive difference in the community that they deserve every round of applause and minute of attention that comes their way. I encourage you to read more about this year's award recipients, beginning on page six.

Every year, seeing the remarkable individuals recognized at the Elevate Awards Gala inspires and energizes me to continue to make a positive impact. I will miss that in this unusual year. However, I know COVID-19 won't change one thing-the fact that we will have more exceptional Alberta CPAs to recognize and honour, each year for years to come.

#### **CPA Canada names new President** and CEO

Charles-Antoine St-Jean FCPA, FCA stepped into the role of President and CEO of CPA Canada on July 20. He succeeded Joy Thomas FCPA, FCMA. Joy transitioned out of the role after dedicating close to 25 years of her career as a senior leader within the Canadian accounting profession, including serving as President and CEO of the legacy CMA body in Alberta and playing a key role in the unification of the profession.

Charles-Antoine has had an exceptional career and has worked with multiple government, corporate, and not-forprofit stakeholders. His previous roles include Comptroller General of Canada and Chair of the Public Sector Accounting Board.

"Charles-Antoine comes with an exceptional track record and has the leadership and professional skills the Board believes are required to lead CPA Canada forward," says CPA Canada Board Chair Amanda Whitewood FCPA, FCMA. "He will work with CPA Canada's strong internal team and the CPA bodies across Canada and Bermuda, bringing a fresh perspective as we tackle the challenges the profession faces today and in the future."

CPA Alberta looks forward to working with Charles-Antoine and CPA Canada to continue to move the profession forward.

# **IN BALANCE**



### **Movies filmed in Alberta**

Did you know that the natural beauty of the Canadian Rockies has caught the eves of Hollywood? Alberta's scenic backdrop has made its way into a number of notable films over the years. For a unique, stay-in-Alberta vacation this year, you can visit the landmarks and streets spotted in these movies:

1. Inception

The mind-bending movie about dreams features Alberta's landmark Fortress Mountain in one of the film's scenes. Fortress Mountain is located just one hour west of Calgary.

#### 2. Interstellar

This sci-fi movie was filmed over numerous spots around the province, including Okotoks, Fort Macleod, Longview, and Canmore. A good starting point for a location tour from the film is the Seaman Stadium in Okotoks.

3. The Revenant

This daring film features locations shot all across Alberta. From Kananaskis Country to the Badlands, Alberta's winter backdrop helped the movie standout!

For more examples, visit: www.narcity.com/ca/ab/calgary/lifestyle/11-movies-and-tv-shows-you-didnt-knowwere-filmed-in-alberta.

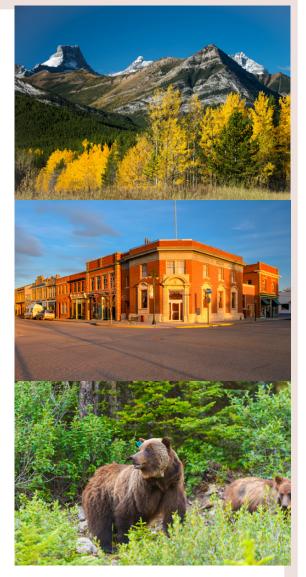


Briefings for your personal and professional success



The COVID-19 pandemic has altered the way people work and play across the globe. This edition of "In Balance" focuses on interesting facts that may help you make the most of this unique time.







#### Make your way outdoors this summer

Summer in Alberta is arguably the best season in the province. From the warmer weather to the longer days, there is more time to enjoy the outdoors-which is good news, as it appears that being outdoors is the safest place when it comes to transmission of the COVID-19 virus.

So, if you're looking for safe, free, and easy activities to do this season, this is for you. Take advantage of your surroundings and get outside!

#### Go for a run

Lace up your running shoes and get outdoors. This is one of the easiest forms of exercise as it only requires a pair of sneakers.

If endurance isn't your forte, start small by running around the block and work up your stamina.

#### Take a spin on your bicycle

If running isn't your thing, perhaps cruising around the neighbourhood on a bicycle is. Using this eco-friendly mode of transportation, you can explore your city or town in comfort and style.

Long-distance bike rides are great cardio, but even a leisurely ride from home to a coffee shop has health benefits.

If you don't own a bicycle, borrow a friend's or rent a bike in your area!

Practice outdoor yoga

Incorporate this relaxing activity into your summer routine. All you need is a yoga mat or a soft surface and you're ready to go.

There are many free apps or yoga videos online, so find a quiet space outdoors or on your balcony, and take time for yourself.

Depending on how much space you have, this is also a great activity to do with family or friends.

#### Explore hikes or trails close by

A perk of living in Alberta is the close proximity to mountains and trails. With nature so close, take advantage of it! Regardless of your skill level, there are wonderful viewpoints for you and your family to discover!



#### **Great at-home listening!**

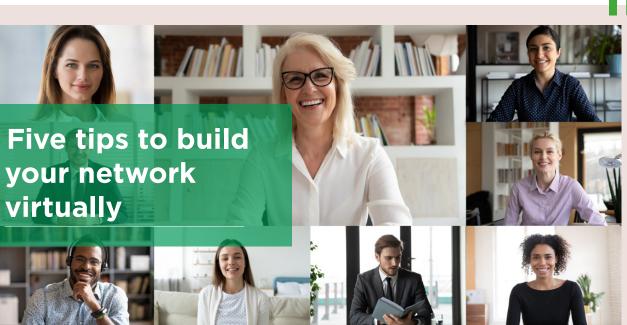
The Hesje CPA Knowledge Centre podcast, Straight from the CPA's Mouth, is back for Season 2! These podcasts are perfect listening during road trips around the province or while relaxing on the deck!

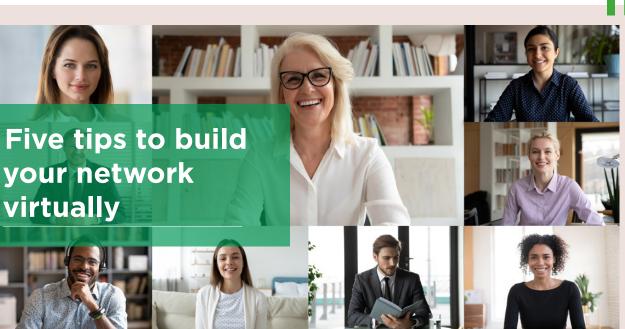
In Season 1, listeners heard Alberta CPAs share their experience, knowledge, and insights on eye-opening topics such as leadership, business, education, finance, and more. Season 2, for which the first few episodes are now available, takes a slightly different approach, focusing on broader ideas and topics in a series format.

The first series theme is "Generations" and features business professionals across multiple generations, with a focus on finances. Through these episodes, listeners start to understand and appreciate various approaches to finances, as well as learn valuable tips and universal financial principles.

Straight from the CPA's Mouth is available on multiple podcast platforms. More details can be found on the CPA Education Foundation website.

The Hesje CPA Knowledge Centre, a CPA Education Foundation initiative made possible by a generous gift from business leader Brian Hesje FCPA, FCA, is a virtual hub of resources and materials featuring Alberta CPAs sharing their unique perspective and vast expertise.





An element of working remotely is that our phones and computers have become valuable tools to connect with colleagues and other professionals. However, as in-person events have shifted to online formats, many of us may be finding it difficult to establish a meaningful connection without the in-person face time.

If you are in this predicament, you can use the following strategies and tips to start building your network virtually and making a good impression online.

Ensure online profiles are well-developed and professional

Establishing a personal connection is key when networking, but may be more difficult in a virtual Before reaching out to contacts, audit your current setting. Once you've made a connection, establish a online profiles. Conduct a guick Google search of specific time for a virtual meeting or call. Before you your name and see which profiles appear. Potential chat, prepare some talking points. This will keep you contacts will likely do the same! on track and also ensure you remember important So, ensure your profiles are professional and questions you want to ask. It will also help minimize well-developed on websites and apps such as Linkelulls in conversation or awkward silences.

dln, Facebook, Instagram, and Twitter. This means tagged photos on sites.

Make sure to try and establish a personal conyou may need to update your privacy settings or nection during the actual conversation. This may include shared interests, hobbies, shared education, Take the opportunity to make sure what others find etc. It will also help ease into other topics if you're out about you online is vetted through your eyes initially nervous during the conversation. first!

#### Establish a well-rounded network

Once you've reviewed and developed your online profiles, you're ready to reach out to contacts.

Research online profiles-perhaps they have a unique job title, a career that you're interested in pursing, or expertise that could help you fulfill your professional responsibilities.

While building your network, connect with people inside and outside of your industry. Although you may be in a current role, you should consider your future interests, not just present ones.

#### Make a personal connection

#### Prepare for face-to-face interactions

Now that you've established an online connection and/or had a conversation, prepare to eventually meet face-to-face (in a safe manner, of course, either physically-distanced or after restrictions are lifted). Finish the online interaction by mentioning that you'd like to meet for coffee in the future. This gives something for both parties to touch base about later and further establishes your network.

#### Pay it forward

Since you've successfully built your network virtually, remember how difficult it can be to reach out to people and network. So pay it forward—be willing to help aspiring CPAs and professionals connect with others. It's a rewarding experience for all!

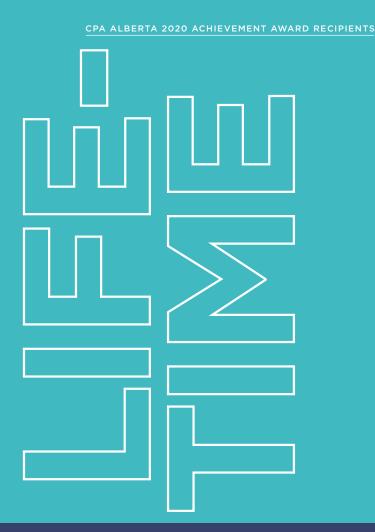


CPA Alberta is proud to shine a spotlight on these 42 individuals!

Their significant contributions to their communities, organizations, and profession have led them to be named 2020 CPA Alberta Achievement Award recipients. We are pleased to recognize their excellence.

# **ACHIEVEMENT AWARDS**

It's a small list of big names. Getting on the list, as its name suggests, takes a lifetime of achievement. These special few have demonstrated an absolute commitment to the CPA profession. They know the already-high expectations of a CPA, but, not satisfied with merely meeting expectations, they far exceed them. They've worked hard to get where they are in their career, yet work harder to give back.



The Lifetime Achievement Award isn't awarded for reaching a milestone or being successful—it's an accolade reserved for CPAs who have dedicated their lives to the betterment of the CPA profession, their communities, and the people whom they serve. It is the ultimate honour for CPAs who, through the course of their careers, have become synonymous with what it means to be a CPA: integrity, expertise, and commitment.

It is the achievement of a lifetime for a lifetime of achievement.





#### Daryl Ritchie FCPA, FCA

Daryl is a well-respected leader in Alberta's accounting profession. He spent his entire career with MNP (39 years), serving as CEO from 1998 until 2015 and Chairman of the Board from 1998 until 2017.

Under Daryl's leadership, MNP had unprecedented growth, through both mergers & acquisitions and organic expansion. The firm went from a Western Manitoba regional firm with revenue under \$2 million, to the fifth largest firm in Canada, with fees of \$600 million and a staff of over 3,500. Despite this rapid transformation, Daryl was able to sustain an enviable, positive culture at the firm. MNP was recognized as one of Canada's best employers multiple times during his tenure as CEO. According to Bill Carlino, former Editor-in-Chief of Accounting Today, when Daryl was named to the publication's "Most Influential" list: "Daryl is an influencer and change maker in the accounting profession. He is home-grown, approachable, and efficient and has quietly built MNP into one of the largest accountancy firms in Canada." Daryl also lent his expertise as a board member on the international and North American boards of MNP's international affiliations.

Prior to his role as CEO, Daryl served in many seniorlevel positions within the firm, including Director of Tax Services, Senior Vice President of Client Services, and Regional Managing Partner for Southern Alberta. He also was active in the profession, serving as a member of the Institute of Chartered Accountants of Alberta Council, including a term as President. As well, he volunteered on a number of task forces and committees, including the Canadian Institute of Chartered Accountants/American Institute of Certified Public Accountants Joint Task Force on Assurance Services and the first Revenue Canada Advisory Committee on Electronic Communications. He also gave back to the community, particularly volunteering time and expertise to minor sports organizations and chambers of commerce.

To have my accomplishments throughout my career recognized by my peers by receiving the Lifetime Achievement Award means so much to me.

I am most proud of raising five great kids and seeing them become five great adults. I consider this my most important achievement as well.



LIFETIME ACHIEVEMEN AWARD

#### Howard T. Shikaze FCPA, FCA

Howie's leadership roles in his career, community, and the profession serve as evidence of the value he has brought to each of those areas.

Howie had a successful career, primarily in public practice, in the areas of owner-managed businesses, public companies, and high-net-worth individuals, with an emphasis on tax planning and structuring. He was a Principal Partner at MNP LLP for his last five years as a practicing professional, and prior to that he was a Partner in local firms starting in 1983 with Shaikh and Shikaze, Moody Shikaze Boulet, and RSM Richter. His portfolio of engagements included complex accounting, auditing, income tax, and litigation support matters.

Howie's business activities had him serving as an officer, director, founder, and active investor in both private and public companies.

Howie has a long history of involvement in and passion for the profession. He has spent countless hours in service to the profession over the past three decades, including as a member of Council and President of the Institute of Chartered Accountants of Alberta. Most recently, he served as the inaugural Chair of the CPA Assist Board; his efforts and expertise were essential in both the implementation of this important and worthy endeavour for the profession and its transition from a stand-alone entity to a program within CPA Alberta.

In the service to the community, Howie is Past President of the Kiwanis Club of Calgary Downtown and the Calgary Performing Arts Festival (formerly the Calgary Kiwanis Music Festival). He is a past Director of the Calgary Klein PC Association and the Calgary Japanese Canadian Association. He is a past Chair of the Calgary Police Commission, past member of the Calgary Police Foundation Board, past Chair of the YMCA Calgary, and past Director of the Rotary Club of Calgary. He currently chairs the Rotary Community Hubs Committee, which is a partnership with the City of Calgary and the United Way Calgary and Area as part of a poverty reduction initiative. Howie also held leadership and directors roles in children and youth activities related to soccer and ski racing.



wrote the UFE, got married, and received my passing marks.



LIFETIME ACHIEVEMENT AWARD



Achieving an accounting designation changed my life in many ways. It gave me purpose.

My success is attributed to my experiences growing up on a farm in Saskatchewan. I learned at an early age the value of family and community and a strong work ethic.





#### Betty (Elizabeth) Thompson FCPA, FCGA

Betty is one of the founders of IntegralOrg, a registered charity in Canada created to provide knowledge and support to charities and not-forprofit organizations in carrying out their missions to serve the public good. She is also the President and Board Chair of IntegralOrg. This sector is a passion for Betty—she has over 35 years' experience serving the not-for-profit sector in Calgary, and a real-world understanding of the opportunities and difficulties that not-for-profits face in today's economic climate. Through IntegralOrg, Betty offers supports in governance and policy development, and financial and management related issues.

Prior to IntegralOrg, Betty retired as a partner at Calvista LLP in 2017, where she had been an auditor and consultant and focused her portfolio on a variety of Calgary not-for-profit organizations.

Dedicated to enhancing the community, Betty is an extremely active member among Calgary's not-for-profit associations as a board member and service volunteer. Most recently, after acting as an advisor, she officially joined the board of the Aero Space Museum Association of Calgary (The Hangar) in 2019. Betty's deep commitment to the not-for-profit sector can also be seen through her work and appointments to the Calgary Housing Company Board, the Calgary Chamber of Commerce, the Technical Issues Working Group with the Charities Directorate in Ottawa, and Agriculture for Life. Betty has also served multiple roles, including Board Chair, for the Calgary Chamber of Voluntary Organizations.

Passionate about giving back to the profession and sharing her knowledge, Betty has also served on the CPA Assist Board and committees, including her current role as Chair of the CPA Assist Committee. Her expertise has been invaluable in developing the CPA Assist program and creating important initiatives that positively impact CPAs, CPA candidates, and their immediate families. Betty was also previously a member of the CGA Canada Tax and Fiscal Policy Advisory Group.

Betty is also a sought-after presenter who is eager to share her knowledge. She has delivered seminars and training sessions on a variety of topics to and for multiple organizations, and is an alumni instructor with the Alberta Board Development Program.

# OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

Welcome to the highest echelon of the CPA profession. Wielding the letters FCPA not only means a CPA has developed unparalleled knowledge in business and accounting, but that they are recognized and respected as a significant contributor to their profession and community. Fellowship status is granted to CPAs whose achievements in their careers and the community have earned them distinction and brought honour to the profession. To become an FCPA is to receive one of the CPA profession's highest honours.

#### CPA ALBERTA 2020 ACHIEVEMENT AWARD RECIPIENTS

FELLOW OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

#### Daniel Adams FCPA, FCA

Partner and Leader, KPMG, Enterprise Practice

Dan is actively involved in the community and is a respected business leader. He has served his clients and the community for more than 20 years and currently leads KPMG's Calgary Enterprise practice. The positive impact of his work and service can be seen in the clients, colleagues, and community groups he has served.

What does it mean to you to receive a CPA Alberta Achievement Award? It means a lot to be recognized by CPA Alberta—if there is a hall of fame for accountants, this is it.

Why is it important for you to give back? So many mentors and coaches gave me support and inspiration to continue to work hard and follow certain goals. I try to give back those same words of wisdom, high moral standards, strong work ethic, and do it with a sense of fun.

What values do you live by? I think that I live by a strong team value. If the team is strong and works hard, everyone does well. You can achieve far more as a team than you can as an individual. You have to appreciate all members of the team regardless of title. Team goals motivate team members.

If the team is strong and works hard, everyone does well. You can achieve far more as a team than you can as an individual.

#### Darwin Bozek FCPA, FCGA

President and CEO, Alberta Pensions Services Corporation

Darwin had two aspirations growing up: becoming a professional hockey player and a professional accountant—and he excelled at both. After Darwin ended his hockey career, he decided to pursue his dream of becoming a professional accountant, receiving his designation in 1999. He has since built a successful, progressive public sector career.

What is your favourite quote and why? "Be a problem solver, not a problem identifier." I think anyone can complain or see problems, but the challenge is to identify the solutions. People who solve problems are the value adders and are more optimistic in nature and better to be around overall.

What piece of feedback or advice was particularly meaningful or marked a turning point in your life? My wife, Diane, encouraging me to persevere through the academic portion of the designation. Being a mature student, after completing a professional hockey career, I found the exams very challenging and, at one point, was ready to walk away from my goal. Diane encouraged me to continue and spoke about the opportunities and benefits down the road—and look at me now! I think anyone can complain or see problems, but the challenge is to identify the solutions. People who solve problems are the value adders and are more optimistic in nature and better to be around overall.



I received feedback early in my career to always chase opportunities that you're passionate about—and if you can find others who share similar passions, you can take visions further with the same amount of effort.



Jason Ding FCPA, FCA

Managing Director, Deloitte Corporate Finance Canada

Jason is best known for his entrepreneurial mindset and innovation solutions. His impact has stretched across Alberta and Canada. His expertise in the life sciences and healthcare industries has helped many organizations succeed and also helped build an ecosystem around entrepreneurship and economic diversification in the province.

What piece of feedback or advice was particularly meaningful or marked a turning point in your life? I received feedback early in my career to always chase opportunities that you're passionate about—and if you FELLOW OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

can find others who share similar passions, you can take visions further with the same amount of effort.

What do you want your legacy to be? To have created impactful teams. As professionals and leaders, we have a responsibility to give our team members opportunities to learn and grow. I have enjoyed working with so many individuals and have gained tremendous satisfaction in watching individuals and teams work together to make a difference.

What does it mean to you to receive a CPA Alberta Achievement Award? This was a tremendous honour, and I'm so proud to have been recognized by my professional peers in this way.



My role as a leader is to have an impact, to steer towards an outcome that wouldn't have happened if I wasn't present.





### Theresa Jang FCPA, FCA

Executive VP and CFO. Stantec Inc. Theresa's drive and broad business

focus—along with her commitment to mentorship, diversity, and leadership development-make her a shining example of a CPA.

What or whom do you attribute your success to? I often share the story of my mom, who came to Canada from China when she was 20 years old. When she was 36 years old, my father passed away from cancer, leaving her with three young children. She had no marketable skills and barely spoke English at the time. In spite of these challenges, she built a thriving business and supported our family. I attribute my success to the lessons I learned from watching her as I grew up. She taught me the importance of working hard, never giving up, and being fearless.

What is your favourite quote and why? Early in my tenure as CFO, I was presented with the following definition of leadership: "Leadership is causing something to happen that was not going to happen anyway." In other words, there is no point to my existence as a leader if things are just going to unfold as they would with or without me. My role as a leader is to have an impact, to steer towards an outcome that wouldn't have happened if I wasn't present.

#### Edward Lam FCPA, FCA

Principal & Managing Partner, Ed Lam Professional Corporation

Ed has brought honour to the CPA profession through his absolute commitment to integrity and exceptional professional leadership, as well as his remarkable contributions in his career and volunteer roles.

Whom would you like to thank, and what would you like to tell them? I would like to thank all the volunteers from each of the community organizations I have worked with over the years, and especially those from the Fukienese Association of Alberta. Without their support, assistance, and contribution, I would not have had the capacity to tackle the challenges alone.

18 SUMMER 2020

2020 ACHIEVEMENT AWARD RECIPIENTS

I live by values of integrity, humbleness, and patience. These are values that have served me well personally and professionally.

AA

What values do you live by? I live by values of integrity, humbleness, and patience. These are values that have served me well personally and professionally.

What do you consider your most important achievement or contribution? What are you most proud of? I consider my volunteer work as the President of the Fukienese Association of Alberta and Principal of the Fude Chinese School as highlights of my contributions. I am most proud of the community hall we constructed and the opportunity to have grown the cultural learning aspects of the Fude Chinese School through introducing programs, including new languages, a tax clinic, painting, senior fitness, music, and health programs.

66

No problem is successfully solved in isolation, and through collaborating and cultivating the expertise of other professionals, you can accomplish anything.

Christine Lee FCPA, FCA

Associate Superintendent, Business Affairs, Lethbridge School Division

Christine embodies the ideal characteristics of Fellowship: exceptional career achievement, commitment to the accounting profession, and passion for giving back. Christine is also an enthusiastic mentor and role model throughout the sector and is a leader in best practices in financial accounting.

What piece of feedback or advice was particularly meaningful or marked a turning point in your life? After I graduated from university and before I started articling for my designation, one of my supervisors told me to always ask "why." This advice has stood the test of time and is important when you are learning a new skill, working to help solve a problem, or even just understanding someone else's perspective. If you understand "the why," you can work through many situations and find innovative solutions.

What or whom do you attribute your success to? My success is based on a number of positive influences throughout my career, which started with my father and includes many supervisors and mentors. I think a major contributing factor is my strong belief in building relationships and cultivating my network of colleagues. No problem is successfully solved in isolation, and through collaborating and cultivating the expertise of other professionals, you can accomplish anything.



I want to be helpful to my profession, and to provide my assistance when asked. That is my way of saying thank you for the possibilities that were available to me and all the fun I have had.

Lisa Majeau Gordon FCPA, FCA

National Leader, Forensics and Litigation Support, MNP LLP

Lisa is a leader in forensics, an area in which she has practiced exclusively for nearly 25 years. Praised for her generosity and extensive expertise, Lisa also shares her knowledge and time in Indigenous communities.

What is your favourite quote and why? "It is a capital mistake to theorize in advance of the facts. Insensibly one begins to twist facts to suit theories instead of theories to suit facts." This is a statement by Sherlock Holmes, a character created by Sir Arthur Conan Doyle.

I love this quote because it is so well aligned with the work I do and the responsibilities we hold as independent forensic investigators.

Why is it important for you to give back? I have been so fortunate to have selected a career and a specialization that has allowed me wonderful opportunities to work with and meet people all over North America and beyond. I want to be helpful to my profession and to provide my assistance when asked. That is my way of saying thank you for the possibilities that were available to me and all the fun I have had.

What do you want your legacy to be? Quality, Quality, Quality, Quality—and fairness.

#### CPA ALBERTA 2020 ACHIEVEMENT AWARD RECIPIENTS

FELLOW OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

Warren Pashkowich FCPA, FCA

Canadian Leader, International Tax & Transaction Services, Ernst & Young LLP

Warren is a tax expert and consummate professional. He has shared his knowledge through prominent speaking and volunteer roles within the profession and community.

What is your favourite quote and why? "It is amazing what you can accomplish if you do not care who gets the credit," which is a quote from Harry S. Truman. So much productive time is wasted by folks worrying about getting credit for things. Rarely are significant milestones the result of a single person's efforts. As a leader, be generous with your praise and celebrate your team's accomplishments and amazing things will happen.

What do you want your legacy to be? That I was a part of a great group of professional accountants in Canada that changed the business of accountancy to be more inclusive and diverse.

What does it mean to you to receive a CPA Alberta Achievement Award? At first I told myself that it did not matter. But who was I kidding... when [CPA Alberta Board Chair] Darrell Jones called to congratulate me, I was speechless, and it was then I first realized that it mattered more than I cared to admit.

As a leader, be generous with your praise and celebrate your team's accomplishments and amazing things will happen.



Through many years of experience in public practice, I have enjoyed being part of young professionals' journeys as they build CPA careers. The lifeblood of our profession is the continual attraction and nurturing of young professionals.

Bruce Picton FCPA, FCA

President, J.W. Bruce Picton Professional Corporation Retired CEO, Crowe MacKay LLP

Bruce is an extremely knowledgeable and well-rounded business professional, with expertise in corporate governance, strategic planning, mergers and acquisition, financing, and taxation advice. His expertise and advice in those areas have been delivered with a strong relationship focus—one of the hallmarks of Bruce's career.

What is your most important achievement or contribution? What are you most proud of? Through many years of experience in public practice, I have enjoyed being part of young professionals' journeys as they build CPA careers.

The lifeblood of our profession is the continual attraction and nurturing of young professionals. My time on the CPA Education Foundation Board elevated my understanding of the importance of helping the next generation of CPAs. It was an opportunity for me to contribute in some way to the future of our profession.

- of I'm a very proud FCPA, FCA. I am most proud of watching my two boys, Rob and Zach, build successful careers as CPAs.
- 1? What is your favourite quote and why? "Life is not a practice round!" This golf analogy describes the importance of experiencing life to the fullest. To me, it means you have to enjoy all aspects of your life journey.



Thank you to my family, my teachers, my employers, my mentors, and my friends for their inspiration and feedback.

#### Dale Somerville FCPA, FCA

President, Owner, W. Dale Somerville Professional Corporation

Dale's dedication to his profession and community is exceptional. His ability to translate and communicate complex tax and accounting matters have resulted in a well-deserved reputation for professional excellence and benefitted many organizations and businesses.

Why is it important for you to give back? Lord Halifax summed it up with "Service is the rent that we pay for our room on earth."

What do you consider your most important achievement or contribution? What are you most proud of? My two daughters.

What three words would you use to describe yourself? Committed, engaged, life-long learner.

What or whom do you attribute your success to? A client-service focus.

Whom would you like to thank, and what would you like to tell them? Thank you to my family, my teachers, my employers, my mentors, and my friends for their inspiration and feedback.

What does it mean to you to receive a CPA Alberta Achievement Award? It is a reminder to always strive for excellence.

Circumstances are often not a choice and stepping in is important to me. It really is no more than being aware and active in the moment, for once that moment passes, often so does the opportunity, and what can remain is regret.



#### Patti Walsh FCPA, FCA

Senior Partner, Grant Thornton LLP

Patti is a role model with boundless energy and positivity, inspiring all who have a chance to work with her. Patti is known for successfully balancing her work with her active family and philanthropic community commitments, and young professionals eagerly seek her knowledge and perspective.

What does it mean to you to receive a CPA Alberta Achievement Award? Whom is the first person you shared the news with? Immediately after receiving the phone call, I looked up to the heavens and gave my father a smile. He was a CPA, CA and I was always proud of his integrity and his giving mindset; I think he'd be delighted.

Receiving the FCPA is unexpected, truly humbling, and definitely an honour. I really believe it is a team award and a testament to everyone who is woven into my life fabric—my family, colleagues, clients, and friends.

What values do you live by? Front and centre for me is kindness and dignity. Circumstances are often not a choice and stepping in is important to me. It really is no more than being aware and active in the moment, for once that moment passes, often so does the opportunity, and what can remain is regret. Getting involved is easy to do, easy to replicate, and, more importantly, easy to make a difference for somebody. FELLOW OF THE CHARTERED PROFESSIONAL ACCOUNTANTS



An absolute commitment to the value of education. Dedication to fostering the next generation of accounting and business professionals. Integral to the success of the Foundation.

Awarded annually and presented by the CPA Education Foundation, the Impact Award honours an individual for their contributions to the work and goals of the Foundation.



Bob's belief in the Foundation and the value of its work led him to also be a regular donor, and to encourage others to contribute, as well. He made the Foundation stronger through his commitment, generosity, and deep belief in the value of education. His legacy will live on in the Foundation's work for many years to come.

Bob retired as a National Partner with KPMG Canada. His exemplary career of more than 40 years was spent with the firm, and he became known as one of the country's leading experts on accounting standards. Bob also contributed his skills to the profession, serving in numerous ways, including as the Institute of Chartered Accountants of Alberta (ICAA) Council President. He also served on Canada's Auditing and Assurance Standards Board as it adopted international auditing standards and on the Accounting Standards Board's private business advisory committee as the Board developed and deployed unique Canadian accounting standards for private enterprises. For his many contributions to the profession and accounting education, Bob was honoured with CPA Alberta's Lifetime Achievement Award in early 2019. He passed away in November 2019.

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#### **Robert (Bob) Young** FCPA, FCA (posthumously)

Over the course of his life, Bob dedicated literally thousands of hours of his time to the goal that underpins the Foundation's mandate: strengthening the future of the CPA profession through supporting students and education. Bob was a teacher and mentor to an untold number of young Albertans (and other Canadians) who had embarked on earning their accounting credential.

Along with his tremendous accounting knowledge and expertise, particularly in accounting standards, Bob was known for his kindness, wisdom, and generosity. These characteristics were also evident in Bob's work on behalf of the CPA Education Foundation. For many years, Bob was a keynote presenter at the Foundation's annual Conference for Academics. He was also a frequent volunteer at the Foundation's student networking events. At these functions, Bob was a popular figure who effortlessly connected with students of all ages and backgrounds. He was an excellent ambassador for the Foundation and the profession, and he left a strong impression on every student with whom he chatted. He combined an unparalleled depth of knowledge with a rare personableness and humility that instantly put even the most nervous student at ease.





As a true leader—whether formal or informal—the principles of empathy, foresight, stewardship, and awareness are paramount. -Sally Banek CPA, CMA

# **SERVICE AWARDS**

These innovators, mentors, and volunteers are lifting organizations they serve to new heights. Distinguished Service Award recipients selflessly share their knowledge and expertise-they have a genuine interest in helping others. In doing so, they are positively impacting individuals, their profession, and their communities. The Distinguished Service Award places the spotlight on CPAs, or supporters of the profession, who have demonstrated a significant achievement or achievements within the last five years. Their contributions bring honour to the profession and help to ensure it will remain influential and respected for years to come.

#### Sally Banek CPA, CMA

Sally, the Executive Director of Finance, Connecting Care, is the definition of a brand ambassador. She has consistently demonstrated strong leadership skills in business, the community, and the profession. These skills have greatly benefited the Edmonton Chapter of CPAs, among other organizations.

Sally had a pivotal moment early in her career when a mentor told her the most important skill to master was the ability to listen. Sally has taken that to heart, and pairs this skill with the values of integrity, constant improvement, fun, and belief in the power of team. These also form the basis of her leadership style: "As a true leader-whether formal or informal-the principles of empathy, foresight, stewardship, and awareness are paramount."

#### Norm Ferguson CPA, CMA

Norm is an active member of the CPA profession and Edmonton's business community. His volunteer roles with Financial Executives International Canada (FEI) and other organizations have been vital to their success. He didn't start his career in the accounting field, but made the challenging decision to start anew by continuing his education after more than a decade in the construction industry.

That decision, which Norm considers one of his most important achievements, ultimately led him to his current role as Managing Director of Ogilvie LLP. "My interest in business led me back to school, and ultimately to graduating from NAIT and receiving the designation that changed my career path from coveralls to suits. Look where it got me!"



do the same."

#### Nick Kietaibl CPA. CA

Nick is a fixture in the Red Deer community through his active contribution to charitable organizations. A Tax Partner at BDO LLP, Nick has also become one of Alberta's leading experts in taxation services and shares his knowledge as an instructor in that area.

back with regret."



#### Nicole Finnigan CPA, CMA

Nicole is passionate about supporting and leading transformation and inspiring individuals to be curious and open about the future of work. The Academic Chair of Accounting at SAIT, Nicole cares deeply about an enriched student experience and strives to create an inclusive and accountable environment where skills can be developed by those around her-faculty members, staff, and students alike.

That focus on others is integral to Nicole's outlook. "Time is precious," she says. "I want to encourage myself and others to be open and vulnerable to experiences and relationships. I want to make a difference by being vulnerable, courageous, taking risks, and discovering joy, and encouraging others to

He credits his CPA designation as being the cornerstone of his professional success. "I've looked back many times at my decision to become an accountant while I was in university, and every time I do, I think of how fortunate I was to have chosen a career path offering an endless number of opportunities," Nick says. "There has never been a time in my career when I have looked



#### Geoff Oberg CPA, CA

Geoff is known as an exceptional leader whose leadership skills have enriched many organizations. This is true in his partner role at KRP LLP, but is perhaps most evident at Edmonton Northlands, where Geoff served as board chair through some of the most challenging times in the organization's long history.

Geoff considers receiving a Distinguished Service Award a team achievement. "I've had the privilege to work alongside great friends and colleagues at both KRP and Northlands," he explains. Most importantly, Geoff says his wife and family are the foundations that have made his achievements possible. "Their support is unwavering, and it is with their encouragement that I've been able to commit the necessary time and devotion to achieve this honour."





#### Jennifer Pede CPA, CA

"In the early stages of my career in public practice, there were very few women with children in senior roles that could act as role models," Jennifer, the Vice President, Deals, Corporate Advisory and Restructuring at PwC, says. "I have seen this evolve over the years and have been very appreciative of those who have mentored, sponsored, and coached me." This led Jennifer to advocate for all women and act as a mentor herself. She focuses on creating opportunities for inclusion and social impact, including within the insolvency and restructuring sector.

Jennifer recites this quote from Facebook COO Sheryl Sandberg as being particularly meaningful: We need more portrayals of women as competent professionals and happy mothers—or even happy professionals and competent mothers. "I have particularly appreciated the support from other women managing career and family life, which is why I love this quote-it's a motivator for me," Jennifer says.



#### Adam Presslee CPA, CA

Adam is an Assistant Professor and Associate Director of the Performance Management Research Center at the University of Waterloo. He has a tireless commitment to accounting research and education. Adam is driven to equip the next generation of CPAs with cutting-edge knowledge, in hopes of positively impacting the accounting profession and greater business community.

"My designation has opened doors to a rewarding career and to a great community of professionals," Adam says. "The designation is part of my identity, helping to define professionally who I am and what I do." This motivates Adam to give back to the profession and his community. "It's the least I can do to show my gratitude for all it has given me."

### [My parents] taught me from an early age that if you work hard, you can achieve anything you put your mind to. They also taught me to treat everyone with respect and kindness. - Alisa Sorochan CPA, CA





#### Erin Stephen CPA, CA

Erin's commitment to innovation, mentorship, and development-and the enthusiasm with which she approaches these areas-are her distinguishing characteristics. A dedicated member of the community and CPA profession, Erin demonstrates those values professionally as the Director, Risk Assurance for PwC's Edmonton office and as a mentor to the next generation of professionals.

She also contributes significant time to worthy not-for-profit entities in her community. That's no surprise, as she sees them as a cornerstone of her success. "Whether the farming community I was raised in, my children's school or hockey community, my professional communities, or the neighbourhoods I have lived in, everyone I have met has contributed in some way to my success," Erin says.

Whether the farming community I was raised in, my children's school or hockey community, my professional communities, or the neighbourhoods I have lived in, everyone I have met has contributed in some way to my success.

-Erin Stephen CPA, CA

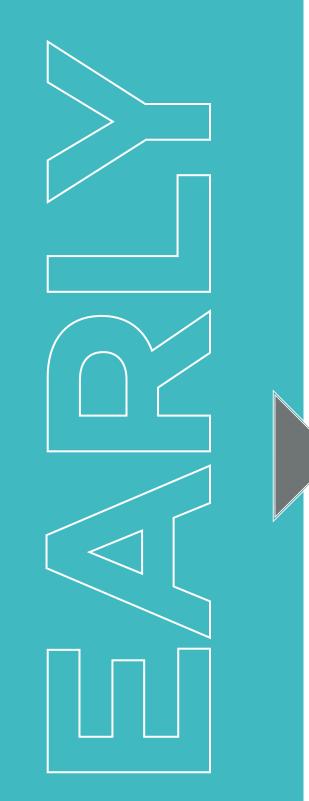
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#### Alisa Sorochan CPA, CA

Alisa, a Partner in PwC's Audit and Assurance Group, has been described as caring, respectful, honest, motivating, and reliable. She is committed to improving her community and charitable giving and has also been instrumental in developing CPAs as they begin and grow their careers. This is most evident through her work as a champion and sponsor of corporate responsibility within her firm. Under her leadership, the PwC Calgary United Way campaign realized record results, raising over \$150,000 in donations to families and communities in need.

Alisa attributes her success to the lessons learned from her parents. "They taught me from an early age that if you work hard, you can achieve anything you put your mind to. They also taught me to treat everyone with respect and kindness."







The one phrase that has always stuck in my mind came from one of my high school teachers. During class, he went off-script and began talking about the importance of making a difference...

-Scott Acheson CPA. CA

**ACHIEVEMENT AWARDS** 

They are early in their careers, but they are already making their mark. Recipients of this award understand the value of being an active member of the CPA profession and community—and are wasting no time making a difference. The Early Achievement Award recognizes CPAs who have had a significant achievement in the first ten years as a CPA. This recognition speaks volumes to the passion and dedication displayed by these remarkable individuals.

#### Scott Acheson CPA. CA

Vice President, Sequeira Partners

Scott pairs a tremendous work ethic, discipline, and intellectual curiosity with a strong belief in the importance of community, integrity, and mentorship.

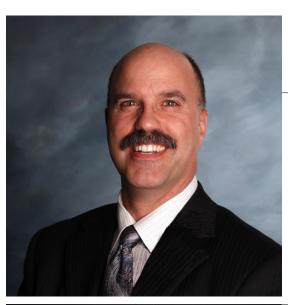
"The one phrase that has always stuck in my mind came from one of my high school teachers. During class, he went off-script and began talking about the importance of making a difference. He ended the discussion by saying, 'The world must be a better place because you were in it; otherwise we've failed each other.' It was a simple but meaningful message that I'll never forget."

#### Vivien Chu CPA, CA

Assistant Dean, Business Operations, University of Alberta Faculty of Kinesiology

Vivien has had great professional success early in her career, while still finding time to contribute to her community. She also mentors and educates future CPAs.

"What energizes me every day is the impact we can have on the lives of our students at the University of Alberta. While my work as a finance leader and lecturer has provided me with countless direct and indirect opportunities to make an impact on our students, nothing is more rewarding than helping my students embark on their journey in the profession that has done so much for me."





Since receiving his designation in 2009, Darryl has passionately engaged with and promoted the profession by inspiring and helping transform the next generation of CPAs.

"From my personal experience, mentorship has played an important part in my development and in building my tool chest. My desire is to inspire, advise, collaborate with, communicate, and lead individuals. I find it inspiring to mentor others, prior to their career start, through programs like the Canadian Centre for Advanced Leadership (CCAL) at the University of Calgary's Haskayne School of Business. By doing so, I hope to create many waves of future inspirational individuals."

### Kathleen Dengler CPA, CGA

Partner, Geib & Company

A consummate professional who is passionate about the profession, Kathleen's drive and professional expertise has positively impacted her firm, profession, and community organizations.

"This is a great honour. My grandfather and father were both Chartered Accountants who successfully operated their own public practice accounting firms, and I am grateful to continue as a third-generation designated accountant. The CPA designation has allowed me to work with small business owners and volunteer with several organizations to be impactful and improve systems and processes. My family has also always been active in the community, and this has inspired me to assist wherever I am needed."



#### Darrvi Delwo CPA, CMA

Controller and Vice President Finance, Noralta Technologies



I am very proud to say that I'm a CPA, and I enjoy breaking the stigma of what an accountant is 'supposed to be.'

-Janet Hamley CPA, CMA

#### Janet Hamley CPA, CMA

Chief Operating Officer & Co-Executive Producer, Prairie Dog Film + Television

Janet exemplifies the many great qualities CPAs are known for. She combines her passion for working with talented, creative people with her skills and knowledge as a savvy business advisor.

"My CPA designation has impacted me in more ways than I could have expected, including allowing me to grow my career and, recently, gain the title of COO. The program has given me valuable skills and shaped me into someone who is knowledgeable, confident, empowered, and responsible. My opinions are valued and sought after. I am very proud to say that I'm a CPA, and I enjoy breaking the stigma of what an accountant is 'supposed to be.'"





#### Josh Inhaber CPA, CGA

Manager, Real Estate Finance for Calgary Co-operative Association,

Josh has demonstrated professional acumen throughout his career and within his volunteer roles. This has positively impacted his company and its clients, along with community groups such as Wellspring Calgary and his synagogue, the Beth Tzedec Congregation.

"Both my parents have always volunteered lots of their time to numerous boards, not-for-profits, and causes. They have been incredible role models to my brother and me, instilling in us the importance of giving back. Because of that, giving back and volunteering my time are just as important to me as all of my other pursuits-I don't know where I'd be if volunteering wasn't a part of my life."

#### Ross Johnson CPA. CA

Vice President, Ernst & Young Orenda Corporate Finance

Ross has had tremendous early career success and devotes considerable time to supporting aspiring accounting students and CPA candidates.

"The CPA designation has given me a foundational understanding of business and finance. As a result, I have been well equipped to tackle and understand the issues my clients are facing and help them resolve their greatest challenges. I attribute my success to those that have continuously given me the opportunity to take on stretch projects while also investing their time to mentor and coach me at each stage of my career."

#### Darren Liviniuk CPA, CA

#### Senior Manager, Advisory, Deloitte

Darren has used his professional skills and expertise to help organizations, including numerous not-for-profits, meet their goals.

"This award is special to me because I can share it with my family. Both of my parents are CPAs and have been great role models for me throughout my adult life-I wouldn't have received this award without them. My fiancée is a fellow CPA and 2020 Achievement Award recipient; I was more excited for her news than I was for my own."

#### Staci Millard CPA. CGA

Founder and Partner, S. Millard Chartered Professional Accountants

Staci demonstrates her entrepreneurial spirit and leadership skills through the successful founding and growth of her practice in Fort McMurray and her impact on the community.

"Giving back is something my parents taught me from a young age. It's now just inherent nature. In dealing with so many small business owners, I have gotten to understand that they are truly the backbone of the economy. They create meaningful jobs, give back to our communities, and can pivot in the blink of an eye when markets change. I want to be able to support them with relevant financial information so that they can concentrate on serving through their businesses."

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#### Devan Legare CPA, CMA

Senior Investment Advisor, Western Wealth Builders/Manulife Securities Inc.

Devan's innovative approach to financial planning for his clients and willingness to share his knowledge with colleagues have benefited many.

"Throughout my career, I have always sought to push boundaries and seek out opportunities to better myself-some of which have been difficult to get others to accept. My parents have always been a strong sounding board and a source of encouragement as I seek to continue down that path of challenging the status quo. They have always believed in my abilities, so I would absolutely say they have been a big contributor to my success."







#### Janine Moir CPA. CA

National Digital Assurance Leader, Deloitte

Janine is on the cutting-edge of the profession, growing her firm's innovative service line into a national presence offering multiple digital services.

"The first person I called to share the news of receiving this award was my husband, whom I thank for supporting me, being a true partner, and always taking pleasure in my success. I then called my parents. They helped me grow up in a way that ensured I had confidence and didn't doubt myself-that has served me extremely well in my career."



Jack's talent, commitment, and dedication have been key factors in the success of the professional and community organizations he serves.

"My favorite quote is 'Love is patient, love is kind. It does not dishonour others, it is not self-seeking, it is not easily angered.' Although it is a biblical passage, I believe it can be a guiding principle for all people to follow during times of pandemic, economic despair, and heightened racial tension around the globe. This passage helps to remind me how I can show more love to my friends, co-workers, clients, and the community."



#### Maureen Moneta CPA, CA

VP, Finance & Operations, University Hospital Foundation

Maureen's professional success and community contributions, particularly with the Rupertsland Institute, make her a role model within the profession and the Métis Nation of Alberta.

"All aspects of my career are aligned with contributing to the community. People ask me: 'You appear to work crazy hard-how do you not run out of energy and remain consistently optimistic?' The answer, I think, is because I don't feel like I'm working; instead, each day I'm living my one precious life. Through contributing and living with gratitude, I'm energized by what I do and feel fulfilled by how I spend this significant portion of my time."

#### Amy Sloat CPA, CA

#### Staff Accountant, Richer Currie LLP

Amy's dedication is evident in her profession and volunteer commitments. She has used her expertise and leadership skills to support students, junior staff, and advance community and professional organizations.

"My involvement in helping Odyssey House build a long-term safe place for vulnerable women and children is one of the achievements I am most proud of.... I have never really thought about why it is important to me to give back—I don't really see it as giving back. I just believe that those who can help should help, and if we can make the world a better place for those around us we all benefit."



### Ebony Verbonac CPA, CA

Ebony is a motivated, hardworking professional whose efforts have helped the development of other professionals, assisted seniors, and created community and fellowship for women entrepreneurs and professionals.

honestly it did!"

#### Jessie Westers CPA. CA

Director of Internal Audit, University of Lethbridge

Jessie's professional experience has allowed her to share her expertise widely and contribute to advancing her community.

"Volunteering gives me the opportunity to directly influence and promote equity in my community. For me, giving back consists of so many different things, such as sitting on volunteer boards, volunteering at community events, donating to local organizations, and mentoring. These activities let me connect to something bigger than my family and me. It is incredibly rewarding to be able to contribute my skills as a CPA to propel forward causes important to me."



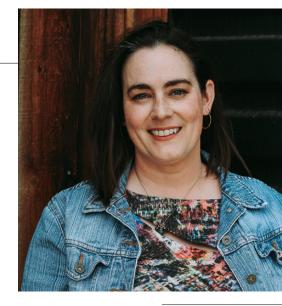


#### Jack Tsoi CPA. CA

Vice President, Finance, CompuVision/Chief Strategist, Venturi Engineering Solutions

#### Partner, KPMG LLP

"When I first started down the path of accounting, CPA was never in my thoughts. It was the push from other professionals that gave me the confidence and drive to complete my CPA. The designation has impacted my life in so many ways! It has created opportunities for me professionally that I never thought possible and provided me with the personal and professional lifestyle that I always wanted. It is cliché to say that the designation changed my life, but





I think it is when you get out there in the wider world, and particularly get involved with charitable and community organizations, that you see just how invaluable the breadth of skills garnered by a professional accountant are. -John Zabos CPA, CA



#### John Zabos CPA. CA

Performance Audit Principal, Office of the Auditor General of Alberta

John's early career success and significant volunteer efforts make him an exemplary professional.

"I think it is when you get out there in the wider world, and particularly get involved with charitable and community organizations, that you see just how invaluable the breadth of skills garnered by a professional accountant are. ... I am where I am today because others gave their time and energy and enthusiasm to build the path that I walked. Now that I have something meaningful to offer, it is my duty to make sure that the path I walked is well-maintained and, if possible, extended for someone else."



#### Christina Zschocke CPA, CGA

#### Senior Manager, KPMG

Christina is passionate about giving back to her community and, as a result, she has volunteered in different capacities with several organizations. Her dedication to recruiting, training, and mentoring new CPAs has impacted many new and future professionals.

"My favourite quote is a German proverb, loosely translated to: 'Tame birds dream of freedom. Wild birds fly.' The imagery has always spoken to me, as fulfilling our dreams requires effort and sacrifice but also provides us with the freedom of choice and allows us to be our best selves."

# **Effort. Results.**





Francesco Ferrari, Benjamin Altman, Jazminne Jamani,

# **RISK AND REPUTATION**

Maintaining the integrity of the CPA profession



Please note that, unless stated otherwise, access to publications, documents, and other resources referenced in all sections of Risk and Reputation can be found online at www.cpacanada.ca by searching the document or webinar name.

### **PROFESSIONAL STANDARDS**

#### Assisting clients with government subsidy applications

During these challenging times of COVID-19, both federal and provincial governments are helping individuals, businesses, not-for-profit organizations, and other enterprises through several grant and subsidy programs. Registrants\* are being asked by their clients to provide guidance as to eligibility for these programs and/or to prepare application forms for these benefits on their clients' behalf.

We remind registrants\* of specific requirements in the CPA Alberta Rules of Professional Conduct as they provide services to their clients regarding these government programs.

#### Rule 202 Integrity and due care and Objectivity

Rule 202 requires registrants\* to perform professional services with integrity and due care and not allow their professional or business judgment to be compromised by bias, conflict of interest, or the undue influence of others. As a client's eligibility for COVID-19-related programs might rely on revenue reductions or other thresholds, it is crucial that registrants\* be careful not to allow clients to unduly influence their professional judgement.

#### Rule 205 False or misleading documents and oral representations

Registrants\* may be preparing letters, reports, statements, representations, or financial statements to assist their clients with COVID-19-related government programs. In doing so, registrants\* must remember:

- not to sign or associate with any of these documents or representations that they know, or should know, are false or misleading, whether or not the signing or association is subject to a disclaimer of responsibility; or
- make or associate with any oral report, statement, or representation which they know, or should know, is false or misleading.

#### Rule 206.1 Compliance with professional standards

Registrants\* are required to perform professional services in accordance with generally accepted standards of practice of the profession.

#### Rule 213 Unlawful activity

Registrants\* are reminded not to associate with any activity that they know, or should know, to be unlawful. This is a very short but powerful rule to remind clients of, should registrants\* be faced with inappropriate pressure.

Finally, registrants\* may need to educate their clients regarding the nature of these government programs and the related tax treatment so as to avoid cash flow difficulties down the road. While COVID-19 government-related benefits and programs can greatly assist clients in their time of financial crisis, registrants\* must apply caution and maintain their ethical standards when assisting clients in determining eligibility.

In November 2019, the Accounting Standards Board (AcSB) issued Section 3041, Agriculture in Part II of the CPA Canada

Handbook - Accounting. Learn more about this new section in CPA Canada's briefing, which summarizes the new accounting guidance included in Section 3041 and provides illustrative examples on its application.

Topics include:

- scope and definitions of Section 3041;
- when to recognize agricultural inventories and productive biological assets in financial statements;
- measurement of agricultural inventories and productive biological assets; and
- presentation and disclosure considerations.

### Effective date of accounting standards delayed

In light of the COVID-19 pandemic, ACsB is deferring by one year the effective date of the following amendments:

- Amendments to Section 3051. Investments:
- Amendments to Section 3465, Income Taxes; and
- Amendments to Section 3856. *Financial Instruments*.

These amendments would have come into effect for years beginning on or after January 1, 2020, but now will be in effect for years beginning on or after January 1, 2021.

The AcSB is also deferring by one year the effective date of the new Section 3041, Agriculture and amendments to Section 3400, Revenue, changing from years beginning on or after January 1, 2021 to January 1, 2022.

Early adoption of each of these amendments and new Section 3041 continues to be permitted. Visit the FRAS Canada website for further details

### Part V withdrawn from CPA Canada Handbook

Part V of the CPA Canada Handbook, also known as pre-changeover accounting standards, was removed from the CPA Canada Handbook - Accounting as of March 1, 2020. After a thorough review, the AcSB decided to remove this non-authoritative guidance, as it was replaced by the current accounting standards in Parts I to IV of the Handbook in 2011.

\*Note: For the purpose of this reminder, the term "registrants" includes all Alberta CPAs and CPA PEP Candidates, and the term "clients" includes employers.



### **ACCOUNTING AND AUDITING STANDARDS**

#### ASPE briefing: Section 3041, Agriculture

Seeking stakeholder views on IFRS exposure draft

The International Accounting Standards Board (IASB) has issued an exposure draft, General Presentation and Disclosures, that aims to improve how information is communicated in financial statements, with a focus on the statement of profit and loss.

Proposed changes include:

- presentation of the statement(s) of financial performance;
- · disclosure of information regarding management performance measures; and
- guidance on aggregation/disaggregation of financial information, including disclosure of unusual/infrequent items.

The exposure draft can be viewed by searching the title of the document on the IASB website at www.ifrs.org/groups/ international-accounting-standards-board/.

Client briefing available for CAS 540

Auditors should be aware that revised CAS 540 Auditing Accounting Estimates is effective for audits of financial statements for periods beginning on or after December 15, 2019. To help your clients better understand the auditing process under the revised standard, CPA Canada has developed Audit Client Briefing: Revised CAS 540, Auditing Estimates.

This briefing can be shared with clients to help explain the requirements of revised CAS 540. It will also make management aware of matters to consider in preparing for and responding to the significant revisions in, and the auditor's requests pertaining to, CAS 540.

Practitioners will receive an overview of:

- management's responsibilities in determining when accounting estimates are needed;
- · management's responsibilities regarding the main components of an estimate process: and
- the impact on management because of changes to the auditor's responsibilities, including broad questions auditors are likely to ask those involved in the detailed aspects of the estimation process.

Clients will learn about:

- specific considerations in controlling their process for deriving accounting estimates and related disclosures:
- · considerations in documenting significant aspects of their process: and
- understanding simple versus complex estimates.

## New compilation engagements standard issued

The new Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements was issued into the CPA Canada Handbook in February 2020. CSRS 4200 is effective for compiled financial information for periods ending on or after December 14, 2021. Earlier application is permitted but not required.

Practitioners who perform compilation engagements are encouraged to familiarize themselves with the new standard including the Basis for Conclusions as the final standard has changed from the exposure draft. You can find resources, including a video, to help you learn more about the new standards on the FRAS Canada website.

In addition, CPA Canada has published several new resources on its dedicated New Compilation Standard: Guidance Resources page. They include:

- Practitioner Alert for practitioners to learn about the new standard and its effects on practice;
- Management Briefing to facilitate discussions between management and practitioners; and
- Third Party Briefing to support discussions between management, third parties, and practitioners.

### **PRACTICE MATTERS**

#### **COVID-19 resources updated**

CPA Alberta and CPA Canada have developed and curated many resources to help you navigate the COVID-19 pandemic. We are constantly revising the resource hubs on our websites to keep you up-to-date.

#### **CPA** Alberta

The CPA Alberta Online Resource Centre page has a section dedicated to COVID-19 Resources. The section has guidance on returning to work and resuming operations post COVID-19, CPA Canada financial wellness resources for individual Canadians and small business and other organizations, financial reporting and assurance resources, practice management resources, as well as details on the many available government subsidies and tax programs.

#### **CPA** Canada

On the CPA Canada COVID-19 hub, there are many resources related to financial reporting, audit implications, and practice management considerations. In addition, CPA Canada has been working with CRA to provide clarity on administrative matters regarding the various federal government programs and is providing updates on its website. COVID-19 impact on year-end engagements

As practitioners turn their attention to year-end engagements, some have questions about how the impact of COVID-19 should be reflected in financial statements for years ended December 31, 2019 and March 31, 2020.

CPA Canada has published a number of resources to assist practitioners, including:

- ASPE Alert: Download this guidance to learn whether companies applying Accounting Standards for Private Enterprises (ASPE) in Part II of the CPA Canada Handbook
  Accounting should adjust annual financial statements issued in 2020 for the effects of COVID-19.
- ASNPO Alert: Download this guidance to help your notfor-profit organizations applying Accounting Standards for Not-for-Profit Organizations (ASNPO) in Part III of the CPA Canada Handbook – Accounting determine whether they should adjust annual financial statements issued in 2020 for the effects of COVID-19.
- COVID-19: MD&A disclosures in volatile and uncertain times provides considerations when preparing management's discussion and analysis (MD&A) disclosures.

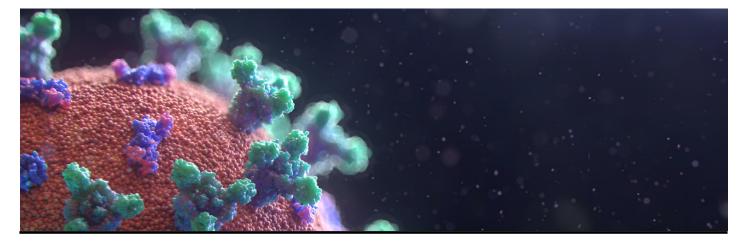


You may believe you are too busy to plan for medical or other emergencies, but it's precisely because you have a busy practice that you need to do so. Such a plan will provide support to your family should you become unable to maintain your practice unexpectedly due to illness, death, or other emergencies.

That succession process is greatly assisted through the preparation of a Practitioners Emergency Assistance Plan (PEAP) with CPA Alberta. The objective of the PEAP is to provide us with guidance that will allow us to assist in the administration of your firm during an emergency transition period.

Below are key items to consider for your personal practitioner emergency planning checklist:

- Do you have a will and is it current? When your will was last updated, did you destroy all previous versions?
- Does your executor, spouse, or another individual know where the will is kept?
- Does your will contain a complete list of assets and essential contacts (legal, banking, professional, and insurance) to allow for the smooth administration and distribution of your estate?
- Does your will provide any direction to your executor on matters concerning your public practice?
- Have you made any prior arrangements for the transition of your clients to another practitioner? If yes, does your will make reference to the proposed purchase and sale agreement, identify the key contacts of the proposed successor, and specify the details with respect to the disposition process (valuation of your practice, determination of purchase price, terms of payment, etc.)?
- Does your will provide clear directions to your executor on winding up your practice? This would include, but not be limited to, required filings with the Canada Revenue Agency, converting your current professional liability insurance into a discovery policy, notifying CPA Alberta, dealing with other insurance policies, subscriptions, firm employees, etc.







- In the event you become incapacitated, do you have someone designated as your Power of Attorney (POA) to make binding decisions on your behalf during this period?
- Does your POA know your intentions with respect to the continuation and eventual disposition of your practice? Specifically, at what point should your POA start the process of selling your practice?
- Where and what are the instructions with respect to the continuation and disposition of the practice in the event of incapacity?
- How are the following issues regarding your practice addressed in the instructions to your executor or POA?
  - The status of any employee of the firm: you should provide some direction with respect to how employees should be treated as a result of any transition (current compensation arrangements, severance on termination, etc.).
  - The passwords to your various online accounts: as the majority of critical client information is now electronic, having ready access to the passwords will make it easier to deal with practice or client issues.
  - A communication for clients: you should draft a notice advising clients of the situation and how their files will be handled along with contact information. This communication might potentially help preserve the value of the practice. If clients know their concerns are being addressed and needs maintained, they are more likely to remain for the transition to the successor.
  - Clear direction with respect to collection of accounts receivable and payment of firm expense.
- The above list of suggestions is not intended to be comprehensive or applicable to every practitioner, so you should edit as appropriate. Remember, as important as it is to prepare a plan, it's equally important to review and update it regularly!

# IN MEMORIAM

(Notice received <u> October 22, 2019 – June 30, 2020)</u>

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

#### Acton, ON

Robert Bromley CPA, CA

Badung, Bali, Indonesia Keith Cameron CPA, CA

#### Bragg Creek

Michael Ward CPA, CA

#### Calgary

Nadine Barten CPA, CGA Herman Crewson CPA, CA Grant Cummins CPA, CMA Bill Davidson CPA, CA Milton Erickson CPA, CA John Goudie FCPA, FCMA Linda Harrison CPA, CGA Mike Kerr FCPA, FCMA Michael Kirby CPA, CMA Nina Kusuma CPA, CGA Stephen Ma CPA, CGA Hugh MacDougall CPA, CA William (Bill) Miller CPA, CA Harry Olson CPA, CA Kenneth Peterson CPA, CMA Andrew Puczko CPA, CA Raymond Rougeau CPA, CMA Dick Schulli FCPA, FCA Wilfred Shalenko CPA, CMA Michael Stickney CPA, CMA Graham Thompson CPA, CA Agnes Thurmeier CPA, CMA Gary Timmons CPA, CMA Bob Young FCPA, FCA Stephen Yuen CPA, CGA

#### Camrose

Gene Damm сра, сма

#### Cold Lake

Belinda Boothby CPA, CGA

#### Duncan, BC Donald Emslie CPA, CA

Audrey Siewert CPA, CGA

#### Edmonton

Raymond Barth CPA, CMA Christina Chung CPA, CGA Richard Grams CPA, CMA Laurence Hanchard CPA, CA George Hazlett CPA, CA, CMA Brian Hurley CPA, CA Yasmin Jiwa CPA, CMA William Lawton CPA, CMA Bill Mailo CPA, CA Neil McCallum CPA, CGA Eugene Novak CPA, CA Eugene Sekora CPA, CA Alberta Shulha CPA, CMA Terry Talbot CPA, CMA

Fleming, SK Al Hunter FCPA, FCA

**Grande Prairie** Paul Listoe CPA, CGA

### **High River**

Bill Kabeary CPA, CA Wayne Moore CPA, CA Ron Ng CPA, CGA

Kelowna, BC Jack Berthelsen CPA, CA

Lamont Edward Clark CPA, CA

Middle Sackville, NS Don Larlee FCPA, FCGA

Millarville William Niles CPA, CA Moose Jaw, SK Ted Pascoe CPA, CMA

Nanoose Bay, BC Rolf Goerzen CPA, CA

Neepawa, MB Derek Betts CPA, CA

Okotoks Tim Lee CPA, CGA

#### Red Deer

Bradley Gabrielson CPA, CGA Daniel Jefferies CPA, CA

Riyadh, Saudi Arabia Damiel Baumgardner CPA, CMA

Sherwood Park Lillian Lazaruk CPA, CGA

Sugar Land, TX, USA Allan Tong CPA, CMA

Surrey, BC Gordon Tabin CPA, CA

Victoria, BC Robert Heasman CPA, CA

Winfield Larry Rode CPA, CA



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CDA ALBERTA CELEBRATING 5 YEARS

### CPA Alberta celebrates five years!

This July 1 marked a true milestone: five years of the CPA profession in Alberta. On July 1, 2015, the CPA Act in Alberta came into effect and CPA Alberta was created.

Thanks to the efforts of all Alberta CPAs, the profession has maintained the traditions of excellence of the three legacy bodies, and evolved to meet the challenges of today's world. CPA Alberta is proud to have contributed by fulfilling our mandate to protect the public, expanding valuable services to Alberta CPAs, and promote the value of CPAs and the CPA profession.

The photos on these pages demonstrate just a few of the moments and activities from the last five years. We are all looking forward to more such moments in the years to come!

- 1) The three chairs of CPA Alberta: current chair Darrell Jones FCPA, FCMA; inaugural chair Greg Draper FCPA, FCGA; and past chair Curtis Palichuk FCPA, FCA.
- Celebrating the year's successful CFE writers is always a highlight! Here, graduates and guests of the 2016—and first CPA—graduating class pose for some fun photos.
- 3) The room awaits the arrival of guests for the 2018 Elevate Awards Gala. The Gala celebrates the year's Achievement Award recipients and is part of Elevate, the annual celebration of the profession in Alberta.
- 4) CPA Alberta supports CPAs through expert professional development opportunities, including a number held in purpose-designed space in the Calgary and Edmonton offices.
- 5) The perspective and feedback of Alberta CPAs is essential. CPA Alberta CEO Rachel Miller FCPA, FCA frequently meets with members, including at Town Halls like this one in 2018.
- 6) Attracting the next generation of professionals is key. The CPA Education Foundation and CPA Alberta partner to engage students in innovative ways, including at the annual Bowl-a-Rama events.
- 7) Volunteers are essential to the profession and to the community. Chioma Ufodike CPA, CMA lends her skills to improve financial literacy for Albertans, teaching the "Pet Shop," a session about the financial responsibilities of pets, to a group of girls.
- 8) Branding the profession through advertising helps increase awareness. A recent campaign included Alberta CPA Lorna Mutegyeki CPA, CGA.
- 9) The profession sponsors a number of events to increase awareness, including this Edmonton Chamber of Commerce event in September 2019, featuring Alberta's Finance Minister, the Honourable Travis Toews CPA, CMA.
- A group of CPAs proudly volunteer at Habitat for Humanity as part of the Volunteer Days during Elevate 2018.
- Dr. Linda Many Guns gives a moving lecture at the first-ever Indigenous Learners Gathering. This event was part of the CPA Education Foundation's No Limits initiative, the goal of which was to create opportunities for and support indigenous students.
- 12) We can't forget one last important piece—a copy of the very first issue of *Dividends*, featuring then-Board Chair Greg Draper FCPA, FCGA.



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SSIONE



**BY THE NUMBERS: 5 YEARS** 

We are a profession rooted in numbers. Those that follow help tell the story of the first five years of CPA Alberta.

> Registrations in CPA Alberta professional development offerings |

ndividuals admitted to CPA Alberta membership since nception, for a total of 29,935 at the end of fiscal 2020

Professional Development offerings

Alberta graduates of the CPA Professional Education Program

Practice Reviews completed

Hours of direct, critical help provided by CPA Assist to Alberta CPAs, candidates, and their immediate families

Lifetime Achievement Award recipients

(Bruce Thurston FCPA, FCMA; Randy Garvey FCPA, FCMA; Harold Kingston FCPA, FCA; Merwan Saher FCPA, FCA; Brian Ferguson FCPA, FCA; Bob Young FCPA, FCA; Daryl Ritchie FCPA, FCA; Howie Shikaze FCPA, FCA; Betty Thompson FCPA, FCGA)

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