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JANUARY/FEBRUARY 2023

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The Leaders of Tomorrow

Congratulations to our 14 successful CFE writers of 2022!

In achieving this significant milestone, each of them truly embodied hard work, determination and resilience.

All of us at Smythe are incredibly proud of our writers for their exemplary efforts and many accomplishments. Not only has each of them proven themselves to be an asset to the firm, but they are also well on their way to distinguishing themselves as model representatives of the CPA profession.

We look forward to witnessing their growth as professionals and celebrating many more successes with them.



Bernice Dangkat



Claire Zenko



Christine Montemayor



Chloe Baek



Gurneet Gambhir



Helene Vergara



Cloris Peng



Lilia Li



Michelle Kim



Nicholas Murthi



Dionne Pulsingay



Nicholas Chan



Samantha Li



Taylor Hochban

Great conversations, great relationships, great futures

Congratulations to our successful CFE writers! We are proud to add these rising stars to our exceptional team of CPAs, a truly remarkable achievement. We look forward to celebrating their continued success as valued members of the Baker Tilly team!

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Now, for tomorrow



Cover Story

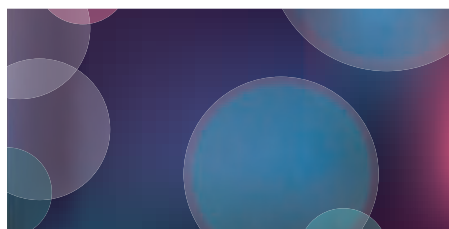


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Meet the 10 BC writers who excelled on the September 2022 exam



Cover image:
Ivcandy/DigitalVision Vectors/Getty Images

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Hannah Griffin, CPA
VP of finance and operations,
DMC Recruitment Group



Photo by Michael and SuZanne Hintringer Photography



CPABC **IN**FOCUS

January/February 2023, Vol. 11, No. 1

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

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About

CPABC in Focus is published in British Columbia six times a year and is sent to approximately 30,000 CPA members, candidates, and students. Opinions expressed are not necessarily endorsed by CPABC. Copyright *CPABC in Focus* 2023. Visit us online at bccpa.ca.
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Celebrating our 133 successful writers beginning their historic journey

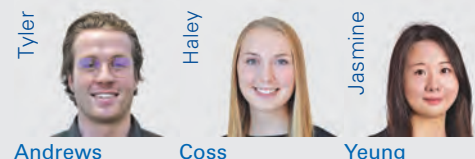


Congratulations to our 133 successful CFE writers who join KPMG's leading team of CPAs and build upon our 125 years of history in BC.

Tyler Andrews	Kelly Dao	Pooja Kuwad	Megan Praat	Azhar Teja
Neesha Ark	Kylor Docksey	Chelsea Kwon	Jordan Price	Michael Tian
Neave Badanai	Carlton Duong	Mary Lai	Derrick Quach	Michelle Tong
Jon Baergen	Matthew Ebert	Jackson Lawton	Alana Quigg	Dominic Unterberger
Kyle Baker	Jack Finlay	Rachel Lee	Scott Quon	Landon Uy
Rylan Ball	Saman Firoozsani	Steven Lee	Kelsey Racich	Selina Wang
Luke Bergen	Crystal Gao	Charles Li	Wajeeha Rahman	Ted Wei
Tanbir Bhuie	Phyllis Gao	Michael Lin	Alyssa Redmile	Natasha Widjaja Liauw
Ryan Bickerton	Danika Gaunt	Breanne Lines	Linden Rempel	Maxwell Wildstar
Cameron Bird	Suraj Giddha	Jason Liu	Paul Richard	Owen Williams
Alexander Black	Shawn Gill	Andrea Long	Kathleen Robertson	Evan Wong
Zach Bleuler	Tejinder Grewal	Jaxsen Mackay	Laura Sayson	Justin Wong
James Bodner	Briana Guise	Maine Mai	Aditi Sharma	Duncan Wu
Alex Bovell	Vitor Gularte de Oliveira	Swagatam Majumder	Billy Shergill	Jade Wu
Sarah Burden	Mark Heppell	Sonja Mann	Sumer Sihota	Vincent Wu
Katrina Cabrera	Kaitlyn Ho	Farzan Masoodi	Darren Sin	Judy Yang
Victor Chen	Sjor Holmgren	Puru Mehta	Onmehar Singh	Jane Yang
Karen Chen	Savannah Holt	James Michaud	Andrew Siu	Nicholas Yau
Hugo Cheng	Johnny Hua	Lawrence Ng	Nick Smith	Jasmine Yeung
Jason Cheng	Yunpeng Hua	Avery Nguyen	Samantha Smith	Mary Young
Hiten Chhabra	Maggie Huang	Nhi Nguyen	Emma Snyder	Cici Zhang
Courtney Chiu	Amy Jantz	Arjun Niranjanan	Samantha Solomon	Nicole Zhang
Stella Choi	Calvin Kam	Ana Ocampo	Steven Spendiff	Wency Zhang
Matthew Chow	Rajdeep Kaur	Lillian On	Daniel Sundar	Harper Zhou
Jennifer Clark	Allyssa Keshani	Marina Parish	Carmen Tagliabracchi	Michael Zhuang
Haley Coss	Ehsan Khorasani	Mia Pham	Steph Taylor	
Laura Crowe-Hutchon	Shanil Kumar	Jacqueline Pilcher	Sahar Tehrani	



Special congratulations to our National Honour Roll recipients from BC: Tyler Andrews, Haley Coss and Jasmine Yeung





Office of the
Auditor General
of British Columbia

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Congratulations to our 2022 CFE grads!

The Office of the Auditor General of B.C. is pleased to congratulate our four CPA candidates who successfully completed the **Common Final Exam (CFE)**.

"Studying for and writing the CFE is incredibly challenging – and after a lot of hard work it's a significant achievement for our successful grads. Congratulations Chris, Adam, Tina, and Courtney!"

Michael A. Pickup, FCPA, FCA, Auditor General of British Columbia

Discover more at oag.bc.ca

In the photo with Assistant Auditor General Stuart Newton (second from right) are Chris Miles, Adam Brooker, and Tina Hartl. Not shown is Courtney Main.

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Preparing for the Future

As I write this in early December, I'm thinking of the 752 BC writers who recently learned they'd passed the September 2022 CFE. What an exciting time! I'd like to congratulate each of them on their achievement and single out Helen Liu for earning the Governor General's Gold Medal for the highest standing in Canada. What an accomplishment! Helen is one of 10 BC writers who distinguished themselves by making the National Honour Roll (see pages 40-45). An excellent result all around, and an exciting start to the coming year!

There's no question that the CPA program is training this next generation of CPAs to be ethical, skilful, and innovative leaders. To ensure that the program continues to do so, the profession is currently working on Certification 2.0, the second part of its two-phase education project. As detailed on pages 20-28, the new CPA program is being designed to build on the strength of its predecessor while recognizing the accelerating pace and unpredictability of the modern world.

Ensuring that we attract qualified, diverse candidates to the CPA program continues to be a primary focus for CPABC. I encourage all members to stay informed as the new program is developed, particularly those of you who are employers of CPAs. You have a critical role to play in attracting and retaining new CPAs for the profession by providing progressive, relevant, and engaging training experiences that meet candidates' needs. This is especially important as the province faces record labour shortages and competition for talent is fierce (pages 30-33).

Looking ahead, the new year promises to see the return of many in-person activities. These include CPABC chapter events, which give members a great opportunity to meet and network with peers, socialize, and volunteer in the community. Our chapters are actively looking for volunteers, and you can learn how to get involved at bccpa.ca/chapters. Happy 2023 everyone! ■



Sheila Nelson, CPA, CA, MBA
CPABC Chair

Balancing Supply and Demand

First, I'd like to join Sheila in congratulating the BC candidates who succeeded on the September 2022 CFE, including the 10 who made the National Honour Roll. We're immensely proud of your achievement and thrilled to have the top writer in the country!

Second, as Sheila notes, it's critical that we ensure the ongoing health of the CPA recruitment pipeline so that we can continue to attract high-calibre candidates. Our cover story speaks to this challenge on pages 20-28. We also need to ensure that the pipeline meets long-term labour market demands, and we understand the challenges that many employers are currently facing.

To better understand the demand for and supply of CPAs in the province, CPABC commissioned a labour market study by Deloitte in 2022 (an update to its 2019 study). The results of this study, highlighted on pages 30-33, echo what we've been hearing from members: The labour market is tight, and demand for CPA talent is high. It's a dilemma that's expected to continue over the next five years, and one that recruitment alone won't be able to solve. Organizations must focus on the training and retention of new and existing staff.

We know that this challenge is not unique to the CPA profession. In the most recent *BC Check-Up: Work* report and survey, released in late October 2022 and featured in the November/December 2022 issue of the magazine, the ability to attract and retain skilled labour was once again listed among the top challenges to business success, along with labour compensation.

At the time of this writing, we're in the process of conducting research for the *BC Check-Up: Invest* report and survey, which will look at projections for the year ahead. You can expect to see highlights from the report and survey in our March/April 2023 issue. Also coming up in 2023, we will be looking to meet with the new premier and minister of advanced education, skills and training. It's critical that the government—particularly the minister responsible for our legislation—understands CPABC's role as a regulator and protector of the public. ■



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

NOTES & NEWS

BENEFITS

LifeWorks App: Support at Your Fingertips

CPABC's member assistance program (MAP), provided by LifeWorks, gives all members, candidates, and students (and their immediate family members) access to free, **confidential** counselling and consulting services.

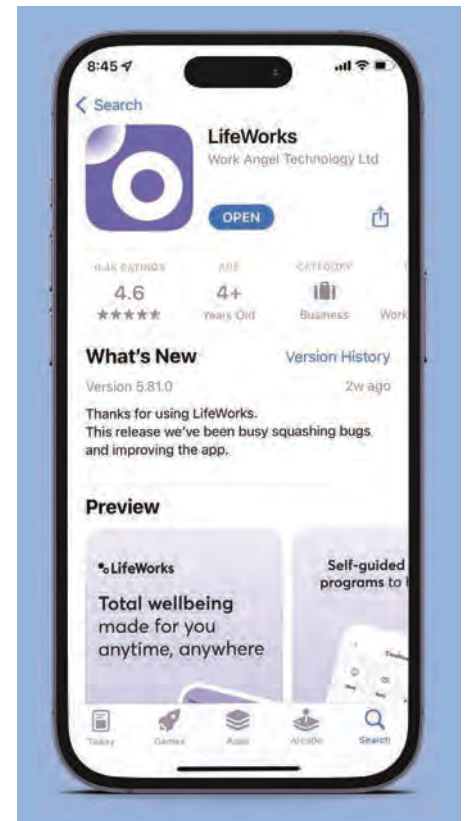
In addition to providing 24/7 support by phone (call toll-free: 1-844-880-9142) and online (visit login.lifeworks.com), LifeWorks offers a free app that gives you access to support anytime, anywhere. You can use the app to search for resources and tools on a wide range of wellness topics and get information and updates through the app's newsfeed. Additionally, you can use the app like a digital wallet card and call a LifeWorks MAP advisor with just one tap of the screen.

To download the app, search for "LifeWorks" in Google Play (Android) or the App Store (iOS). Open the app, click "Log in," and enter your shared login credentials:

Username: **bccpa** | Password: **Lifeworks**

MORE BENEFITS AND SAVINGS

To learn about the full range of benefits and savings available to CPABC members, candidates, and students, visit bccpa.ca/benefits. Take advantage of preferential rates for products and services including career coaching, financial and insurance services, travel and accommodation, and more!



CHAPTERS

Get Involved with Your Local CPABC Chapter!

CPABC's 16 regional chapters host a variety of events for members, candidates, and students each year, ranging from social gatherings to professional networking opportunities to community engagement activities.

Want an example? You'll find a recap of a recent chapter event on page 62.

Volunteers make these events possible, and many chapters across BC are currently seeking members, candidates, and students to provide this support—particularly as they return to hosting events in person. If you'd like to volunteer with your local chapter, including as a board member, email chapters@bccpa.ca for details.

For chapter information, including news about upcoming events, visit bccpa.ca/chapters.



courtesyk/E+/Getty Images

VOLUNTEER TAX SERVICES

Make a Difference in Your Community Through the CRA's Free Tax Clinics

Tax season is just around the corner, and with that comes the call for CPAs to volunteer with the CRA's Community Volunteer Income Tax Program (CVITP). By volunteering to prepare income taxes through the CVITP, CPAs help to ensure that Canadians with modest incomes are able to file their tax returns and access the benefits and credits available to them.

In 2023, the CRA will be offering its free tax clinics in a hybrid format, giving volunteers the option of participating in person, by phone or video, or by using document drop-off arrangements. If you'd like to get involved with the CVITP and make a difference in your community, whether as a returning volunteer or a first-timer, here's what you need to know:

About the program

The CVITP helps community organizations across Canada host tax preparation clinics. CPA members can participate in the CVITP by volunteering to prepare tax returns and/or by helping a community organization host a free tax return preparation clinic through the CVITP. *Note:* Most tax clinics are held between March and May, but some community groups offer tax clinics all year long. Visit canada.ca/guide-taxes-volunteer for a list of the community organizations that are hosting tax clinics and seeking volunteers. The steps to volunteer are as follows:

Step 1: Submit a volunteer registration form

The online form can be found on the CRA website at canada.ca/guide-taxes-volunteer. Once you've submitted the form, a CVITP co-ordinator will contact you to help you find a participating organization. *Note:* The CVITP volunteer registration form has a checkbox for CPA members that's used for statistical reporting and acknowledgement purposes.

Once you're approved as a volunteer, the CRA will send you information about its online training options for completing simple tax returns.

Step 2: Apply for your licensure exemption

Because the preparation of tax returns—even at volunteer tax clinics—is a regulated activity that would require licensing under normal circumstances, BC CPAs who are not already licensed for public practice must apply for an exemption from licensing before volunteering in this capacity. This includes members who are employed in public practice but who are not personally licensed, as well as those who hold the "Other Regulated Services – Non-Reviewable" licence. By granting the licensure exemption, CPABC is acknowledging the significant societal benefit provided by the volunteers who perform this service.*

You can apply for the exemption on the CPABC website by logging in to services.bccpa.ca under the "Other Services" tab. CPABC holds a blanket policy with CPA Professional Liability Plan Inc. for those who apply for this exemption. The policy applies to authorized CPABC members provided certain conditions are met, as detailed in CPABC's Volunteer Resource Centre at bccpa.ca/volunteer.

If you have any questions about applying for the licence exemption, please contact CPABC's member services department at memberservices@bccpa.ca.

Candidates enrolled in the CPA Professional Education Program and students registered with CPAWSB who are taking preparatory courses may volunteer to prepare tax returns **only under the supervision of CPA members who are licensed for public practice or who have obtained the exemption from licensure as noted above. Candidates and students are not eligible to apply for the exemption themselves because they cannot be licensed for public practice.*



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STANDARDS

Important Notice: Canadian Standard on Related Services 4200

CPA Canada's new Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, is now in effect for periods ending on or after December 14, 2021. CSRS 4200 updates and strengthens the requirements and guidance for accepting, conducting, and reporting on compilation engagements.

The performance of a compilation engagement is included in the "practice of professional accounting," as set out in subsection 47(1)(c)(i) of the *Chartered Professional Accountants Act* (CPA Act). Subsection 47(2) of the CPA Act provides that **only a CPA member in good standing, a professional accounting corporation, or a registered firm may provide the services referred to in subsection 47(1) of the CPA Act, if authorized by CPABC to do so.**

Further, under the *CPABC Bylaws*, members must have the appropriate public practice licensure to perform a compilation engagement.

If you are aware, or become aware, of anyone *other than* a CPABC member in good standing, a professional accounting corporation, or a registered firm performing compilation engagements in British Columbia, please notify CPABC at professionalconduct@bccpa.ca.

Helmut Feil/iStock/Getty Images



Achieve CPAs LLP wants to congratulate our successful CFE writer – Danish Singh Brar! Your hard work and dedication has made it possible for you to accomplish this significant milestone. The Partners and staff are extremely proud of your achievement and look forward to your continued growth and success in the firm. ***Congratulations Danish!***



Achieve CPAs LLP is located in the heart of Burnaby. We provide a range of high quality, personalized accounting services to small and medium sized businesses and individuals across Canada.

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We also want to congratulate Kate Norris, CPA, CA, on becoming a new partner at Achieve effective January 1, 2023! Kate received her Master of Professional Accounting from the University of Saskatchewan in 2011 and her designation in 2013 while working for a Big 4 Firm. Over the past decade, she has specialized in privately held companies providing the full spectrum of services including accounting, assurance, taxation, and advisory. Kate has provided value to her clients through strong tax planning to ensure personal and business goals are achieved. ***Congratulations Kate!***



Congratulations!

to our Successful 2022 CFE Writers

Calgary | Edmonton | Kelowna | Sunshine Coast | Surrey | Vancouver | Whitehorse | Yellowknife



Nabihah Buksh



Michael Nguyen



Kris Kraychy



Rory Haynes



Trevor Woodward



Brandon Murphy



Jose Starkell



Camille De Guzman



Ravinder Gill



Ivan Driedger



Don Din



Prabhdip Randhawa



Matt O'Brien



Michael Yu



Tyler Iwanson

This accomplishment is a result of their dedication and perseverance, making them all exceptional additions to the accounting industry.

We look forward to watching you **#GrowWithCrowe**

REMINDER: CPD REPORTING

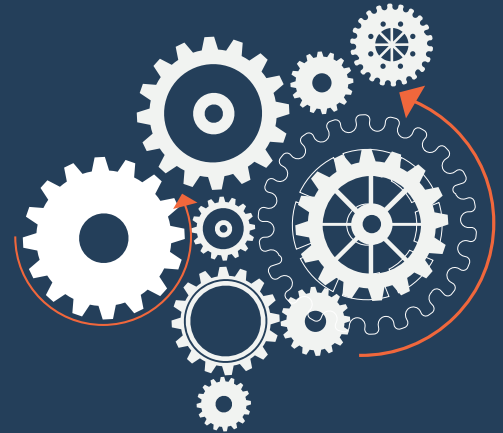
Members: Accurate Reporting of Continuing Professional Development Is Your Responsibility

With the January 31 reporting deadline for continuing professional development (CPD) fast approaching, the CPABC membership regulation team would like to remind members to confirm that you've reported all of your 2022 CPD activities.

We also remind you to carefully review your CPD activities before posting them to your CPD report—particularly those activities taken through CPABC's Professional Development Program. When you register for in-person courses and live webinars offered by CPABC, these activities are pre-populated into the online CPD reporting platform; however, they are *not* posted to your CPD report. You must manually post these activities to ensure their inclusion in your report.

You must also verify the accuracy of each CPD activity before reporting it, as members are bound by Rule 103 of the *CPABC Code of Professional Conduct* (False or Misleading Applications), which states that "a registrant shall not sign or associate with any letter, report, statement or representation relating to any application to CPABC which the registrant knows, or should know, is false or misleading." For example, if you were unable to attend a registered PD activity, or only able to attend part of the activity, you must amend the "hours attended" field in the online CPD reporting platform before posting the activity to your CPD report.

For more details about CPD requirements, visit bccpa.ca/cpd or email us at cpd@bccpa.ca.



NEW FOR 2023 CPD: PRE-POPULATED ONLINE ON-DEMAND COURSES

As of January 1, 2023, when you (a CPABC member) successfully complete an online on-demand course through the CPABC Learning Management System, the activity will be pre-populated into the online CPD reporting platform. Note that you will still need to review and post the activity to your CPD report.

bobby2531/Stock/Getty Images



Priya Johal

Congratulations!

To our successful 2022 CFE writers in taking their careers to new heights! We welcome Priya and Yan to our leading team of CPAs and business advisors.



Yan Liu

2nd Floor - 566 Lougheed Highway, Coquitlam, BC V3K 3S3 | 604-936-4377 | info@riseadvisors.ca | www.riseadvisors.ca

NOTES & NEWS

CONVOCATION

Save the Date: 2023 Convocation

Mark your calendars! CPABC will be hosting its 2023 Convocation Ceremony on Saturday, May 6, 2023, to celebrate the successful writers of the September 2022 Common Final Exam. More details will be posted in the News & Events section of bccpa.ca, under the Upcoming Events tab, as they become available.



Cakewalk Media Inc., Sept. 2022

MEMBER RECOGNITION

Member Recognition Event Returns to In-Person Format

Each year, CPABC recognizes BC CPAs who make outstanding contributions to the accounting profession, the community, and the business environment. This includes hosting an awards event where family, friends, and colleagues can come together to celebrate the honourees. After holding virtual celebrations for the past three years, we're excited to announce that the 2023 Member Recognition event will be held in person on Tuesday, April 4, 2023. Event and registration details are posted in the News & Events section of bccpa.ca, under the Upcoming Events tab.



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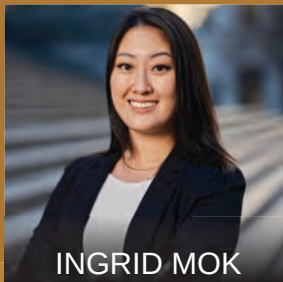
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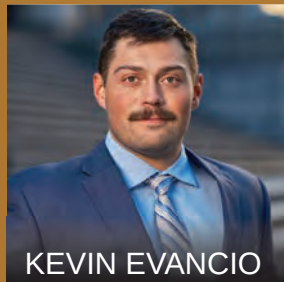
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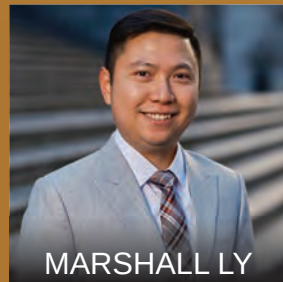
GURMAN SIDHU



INGRID MOK



KEVIN EVANCIO



MARSHALL LY



MICHAEL HAO



MIKAILA HAMILTON



RYAN DAVIES



SARAH STONEHOUSE



SHERRY ZHU



VINCENT VIEN

VOLUNTEER OPPORTUNITIES

Share Your CPA Story by Volunteering at CPABC's Recruitment Events

As the new year gets under way, our student recruitment activities are picking up, and CPABC's student recruitment team is looking for keen CPA members and candidates to join our volunteer roster. Sharing your time and experience with prospective students is a great way to stay engaged with the profession and help shape the next generation of CPAs. Here are a few current opportunities:

Become a CPA Ambassador

Volunteer opportunities for member ambassadors include attending networking events, representing CPABC at career fairs, speaking about your CPA career path at high school information sessions, and being a panellist or keynote speaker at gala dinners and other events. Visit bccpa.ca/ambassador to sign up.

Be a guest speaker for high school presentations

If you want to share your CPA story but are not interested in joining the Ambassador Program—not a problem! The student recruitment team visits high schools throughout the school year to give presentations about the CPA profession, and we're always looking for enthusiastic volunteers to join us at these sessions.

We're also looking for guest speakers to join us at our presentations to high school students involved in programs run by Junior Achievement British Columbia and the Young Entrepreneur Leadership Launchpad. For most of these presentations, we're seeking members and candidates who are either entrepreneurs or have experience working for entrepreneurs. However, some of these guest speaker opportunities are open to all members and candidates who are interested in sharing their insights.

For more information about being a guest speaker, email Larry Jung, student recruitment officer, at ljung@bccpa.ca.



izusek/istock/Getty Images

Legacy gifts matter

Congratulations, successful CFE writers!

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BC Children's Hospital
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NOTES & NEWS

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Access Resources on the CPABC Website

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bccpa.ca/newsroom

Anti-Money Laundering



bccpa.ca/aml

Financial Literacy



bccpa.ca/finlit

Public Practice Knowledge Base



bccpa.ca/kbase

Chapters



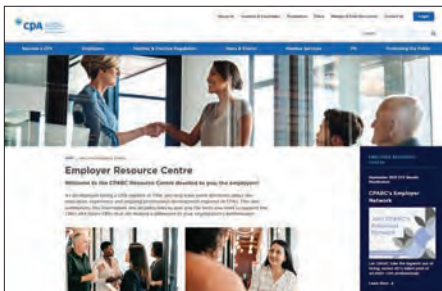
bccpa.ca/chapters

Protecting the Public



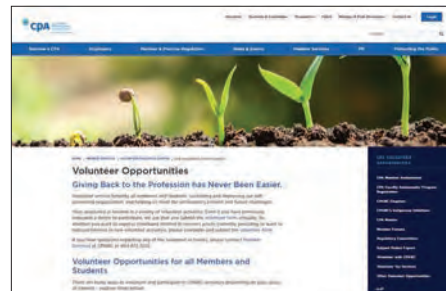
bccpa.ca/protecting_public

Employer Resource Centre



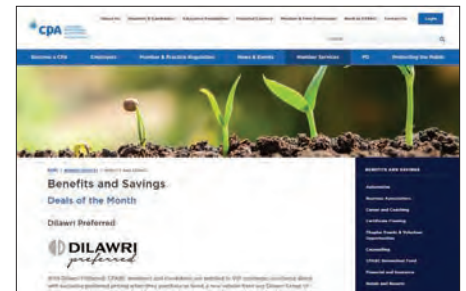
bccpa.ca/employer

Volunteer Resource Centre



bccpa.ca/volunteer

Benefits and Savings



bccpa.ca/benefits



Do you need financial assistance?

Support is available

The Benevolent Fund of the Chartered Professional Accountants of British Columbia provides short-term financial assistance to members in need.

Visit bccpa.ca/benefits and select “CPABC Benevolent Fund” for details.



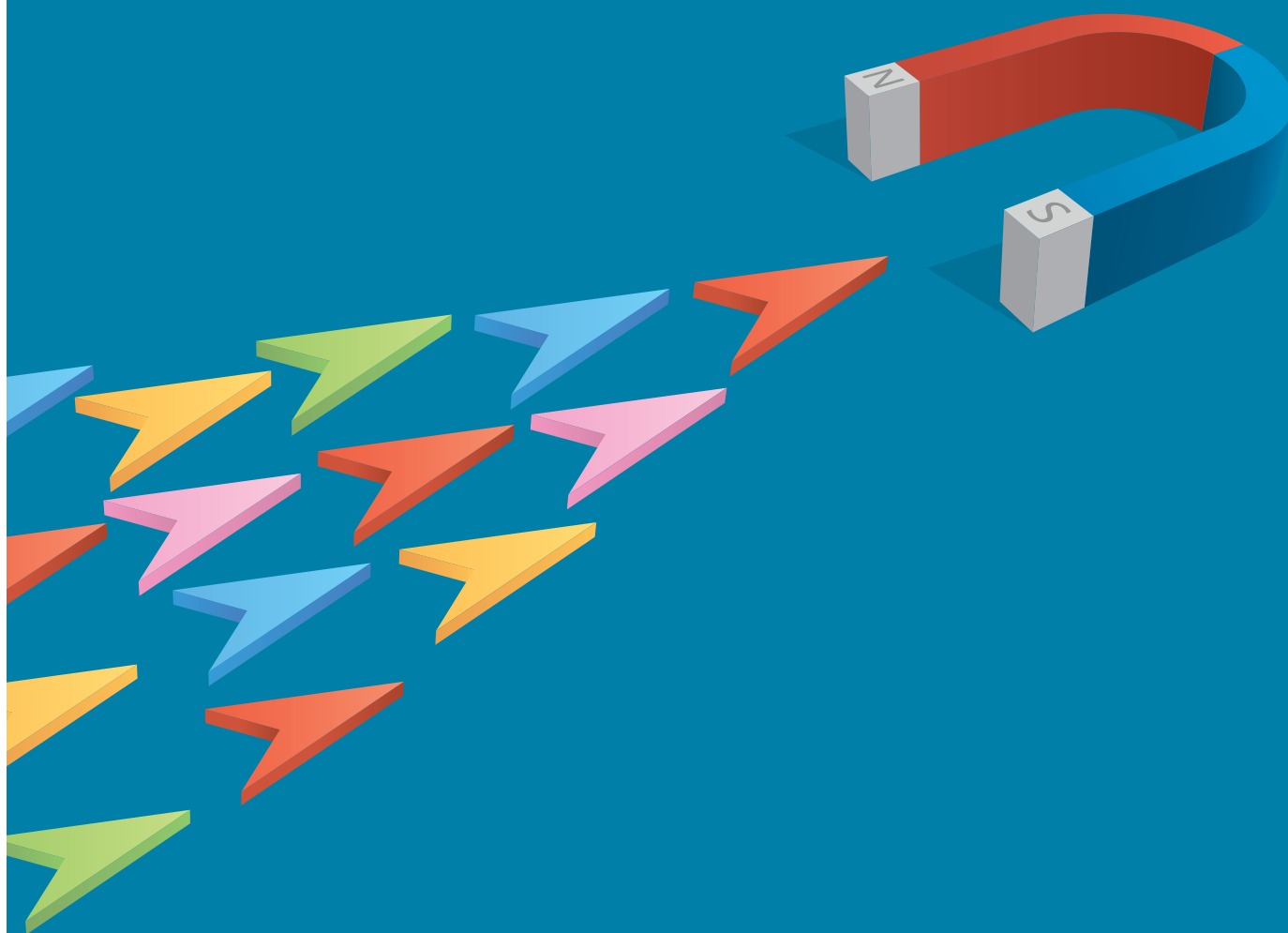
CPA

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Future-Proofing

Ensuring the ongoing attractiveness
of the CPA profession

By Michelle McRae



Competing in an increasingly changeable and technologically advanced world is no easy task, particularly with labour in short supply. It requires innovation and adaptability. Awareness of this need is informing many initiatives in the CPA profession, including the work currently being done to update the CPA program.

A main topic of discussion during the CPABC Leadership Update virtual sessions in October 2022 was how to ensure the ongoing attractiveness of the CPA profession while continuing to fulfil the profession's mandate to protect the public. This article takes the discussion a step further, diving into the research to examine how the profession is adapting to the changing landscapes of both the labour market and the education sector to maintain the health of the CPA pipeline.

¹ Aaron Aerts, "Work in BC—BC Check-Up: Work Report Looks at Emerging Employment Trends Amid Economic Turmoil" and "Highlights from CPABC's BC Check-Up: Work Survey," *CPABC in Focus*, November-December 2022 (14-23).

² Aaron Aerts, "Highlights from CPABC's BC Check-Up: Work Survey," *CPABC in Focus*, November-December 2022 (23).

³ Deloitte, *CPA Recruitment Needs Study: Executive Summary*, August 2022.

⁴ Ibid.

A changing labour market

The findings of CPABC's 2022 *BC Check-Up: Work* report, summarized in our November/December 2022 issue, tell the story of a strong but tight labour market—one that faces ongoing labour shortages.¹ This was echoed in the results of the corresponding survey, with 87% of respondents identifying the ability to attract and retain skilled labour as a major constraint on business success in 2022.²

To better understand the market for CPAs, CPABC commissioned a labour market study by Deloitte in August 2022. The *CPA Recruitment Needs Study*, last conducted in 2019, uses economic modelling to project the demand for and supply of CPAs over the next five years.³ According to the 2022 study, which is summarized on pages 30-33, the demand for CPAs remains high, and it's projected to increase by 1.3% annually, on average, through 2027.

Over the same period, the supply of CPAs is expected to grow at an average annual rate of 2.2%, creating a small surplus of CPAs from 2025 onwards. Still, this estimated surplus is expected to remain below 2% of total supply by 2027, keeping the labour market for CPAs very tight and hiring challenges ongoing. Given the length of time it takes for individuals to become certified, increasing the recruitment of new candidates would not alleviate these challenges over the short term.⁴



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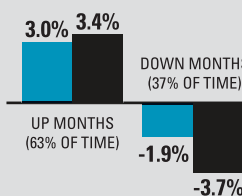
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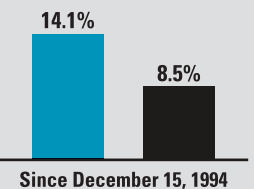
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A look at enrolment

The long-term health of the CPA pipeline relies on the profession's ability to continue attracting qualified candidates.

To better understand enrolment trends in the CPA program, CPABC participated in a national survey of nearly 20,000 college and university students across Canada, which is conducted annually to gather business students' thoughts on career choices. In 2022, the survey identified the following as the top three career goals for accounting and non-accounting business students in BC: 1) balancing work life with personal life (64%), 2) maximizing income (49%), and 3) achieving secure employment (34%).⁵

While they shared similar goals with their peers in non-accounting business streams, BC's accounting students were marginally more confident that their field of study would lead to a good job (78% versus 77%). A vast majority of these accounting students (88%) said they were aware of the CPA designation, and 68% among them said they were likely to pursue it. Another 9% said they were already doing so.⁶

CPABC also commissioned brand research in 2022 to survey CPA prospects in the following subgroups: high school students, post-secondary students, recent post-secondary graduates, and people in the workforce who are not CPAs and graduated from post-secondary institutions more than two years ago.⁷ The results of the survey show that overall awareness of the CPA program remained consistent between 2021 and 2022, with the designation continuing to rank among the top credentials considered by prospects. Additionally, consideration of and the intent to pursue the CPA designation increased between 2021 and 2022, largely due to a strong result from respondents in the "recent graduates" subgroup.

Among the other key findings, awareness of the CPA program was found to be lower among high school and post-secondary students, giving CPABC a clear target for continued awareness-raising efforts.

The survey also sought to better understand the factors that most influence a prospect's decision to enrol in certain credentialing programs. Those most likely to consider pursuing a credential said they want specific, meaningful, secure, and high-paying careers. Respondents identified access to career paths, increased job security, and above-average salaries among the top strengths of the CPA designation, but the results showed room for increasing awareness in the area of meaningful work.

Notably, flexibility was one of the attributes least associated with the designation, and respondents also identified the length and timing of the CPA program, as well as its entry requirements, as potential barriers.

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⁵ Brainstorm Strategy Group Inc., 2022 *Brainstorm Student Career Interests Report* (custom report for CPABC), 2022.

⁶ Ibid.

⁷ Leger, *CPABC Prospective Populations Survey 2022* draft report, April 2022.

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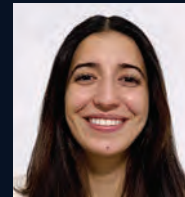
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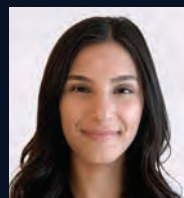
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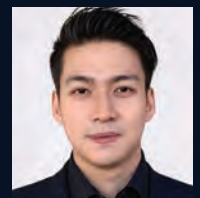
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New expectations

The profession is also paying attention to broader trends in the field of education—particularly in terms of student expectations. As noted in a recent report by Deloitte, Canadian post-secondary institutions are not only facing rapid technological change and growing competition for enrolments and government funding—they are also grappling with an increasingly dissatisfied student population.

The firm notes that students today have complex needs and heightened expectations and advises that engaging and supporting them will require shifting from an “institution-centric” paradigm to a “student-centric” one.⁸

Similarly, a recent KPMG poll found that today’s students expect educational institutions to adapt to their shifting priorities.⁹ It identified the following as the top four drivers that influence student experience, aside from lower tuition costs:

1. An environment (physical or virtual) that is conducive to learning;
2. Digital access to information (both in terms of learning and interaction with the institution);
3. A learning experience that is personalized to the student’s learning style; and
4. An institution that genuinely engages with the student and builds a lifelong relationship with them.

The firm connected these expectations to the fact that we are now living in what has been dubbed the “age of the customer,” where personalization is paramount.¹⁰ In such an age, the traditional one-size-fits-all educational model for students in higher education—particularly in business and accounting—doesn’t cut it. As noted by KPMG, educational institutions must now shift their focus to the student experience.¹¹

⁸ Deloitte Canada, *The Case for a Student-Centric Campus*, 2022.

⁹ KPMG LLP, *Reimagining Student Experience in Higher Education*, 2022.

¹⁰ The phrase was coined by Forrester analysts in 2011. See: [forrester.com](https://www.forrester.com).

¹¹ KPMG, *Reimagining Student Experience in Higher Education*.

Education 2.0

Thousands of aspiring CPAs have progressed through the CPA Professional Education Program since its launch in 2013, and they've emerged with a solid foundation of competencies that has prepared them well for rewarding careers as CPAs. In reimagining the program, the profession is seeking to build on its existing strengths to address the realities of a rapidly changing world.

Work on the CPA program is comprised of two major projects: Competency Map 2.0 and Certification 2.0. The first project was finalized and approved by all provincial and territorial boards in 2022, following a two-year process that involved extensive consultation with more than 3,100 employers, educators, candidates, and CPA members across the country. Competency Map 2.0 (CM 2.0) reflects the rapidly changing environment in which CPAs operate—one increasingly influenced by data governance, artificial intelligence, machine learning, and automation.

¹² World Economic Forum, *Schools of the Future: Defining New Models of Education for the Fourth Industrial Revolution*, January 14, 2020.

¹³ World Economic Forum, *Catalysing Education 4.0: Investing in the Future of Learning for a Human-Centric Recovery*, May 16, 2022.

CM 2.0 is less prescriptive than its predecessor and focuses on principles-based competencies, as opposed to traditional knowledge-based competencies. Through “action learning,” it seeks to equip candidates with the kind of agility, resilience, adaptability, and innovation needed by the CPA of the future.

“Action learning involves real-time/real-world problem-solving in a group setting, and it's coupled with a reflection period that enables candidates to identify lessons learned,” says Lara Greguric, FCPA, FCA, chair of the Certification 2.0 Steering Committee. “These kind of learning experiences are more aligned with how we operate in the workplace.”

To explain the scope of this shift, Greguric points to the “Education 4.0” framework developed by the World Economic Forum in 2020.¹²

“The WEF created this framework to reimagine education and prepare students for the future,” she explains. “Essentially, it calls for a shift from process-based learning to project/problem-based learning, which requires peer collaboration. It more closely mirrors the future of work.”

Another global trend tied to the future of work is the use of technology to aid learning. According to the World Economic Forum, educational technology or “edtech” is projected to attract more than \$400 billion of capital globally by 2025.¹³



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“The use of edtech has accelerated rapidly during the pandemic,” says Greguric. “In some sectors, we’re seeing developments like AI-powered marking of open-ended assignments and bots that provide mentoring and feedback to students. Going forward, the CPA profession needs to keep considering how technology can aid learning and improve the learner experience. For example, we know that augmented and virtual reality can provide students with immersive and experiential learning opportunities.”

Despite its future focus, however, CM 2.0 is grounded in the same critical thinking, analytical skills, and ethical mindset for which the CPA profession is already known, and the competency map’s guiding principles recognize that the profession must stay aligned with the global accounting community by continuing to meet the education, examination, and practical experience standards set out for entry-level accountants by the International Federation of Accountants.

To that end, CM 2.0 has been designed to ensure that all newly certified CPAs have an underlying body of knowledge called the “Foundational Common Core.” This foundation consists of three areas of study: 1) sub-foundational (general and emerging aspects of the global environment in which CPAs work); 2) foundational (topics related to business, government, and other organizations); and 3) specific (professional accounting).¹⁴

¹⁴ CPA Canada, *Transforming to Meet the Needs of the Future: The CPA “Way Forward” Competency Map (CM2.0)*, 2021.

As is currently the case, aspiring CPAs will have the option of completing the necessary requirements for licensure (the ability to practise public accounting) concurrent to or after the point of certification. Which brings us to the second project, the goal of which is to translate CM 2.0 into a modernized certification model that encompasses education, experiential learning, and assessment. The research, design, and development phase of Certification 2.0 (Cert 2.0) began in June 2022, and the project is expected to continue into 2025.

“This is a major undertaking,” says Greguric. “At its most granular level, Cert 2.0 will outline where, when, and how the CM 2.0 skills and competencies will be learned and assessed. However, it goes beyond just implementing the profession’s new competency map. It also provides us with an opportunity to develop an innovative certification program that protects the public and meets the diverse and evolving needs of learners, the market, and governments.”

There are five principles guiding the project. Cert 2.0 is being designed to:

1. Protect the public by preparing learners to be competent and ethical CPAs, and serve the public interest by developing CPAs who contribute to social and economic development.
2. Prioritize the learner and their unique needs.
3. Be relevant and attractive to the market.
4. Stay flexible and adaptable, so that it can readily respond to the changing environment.
5. Challenge the status quo and embrace digital transformation and emerging trends.

Underpinning these principles is a commitment to continue engaging with stakeholders throughout the project.

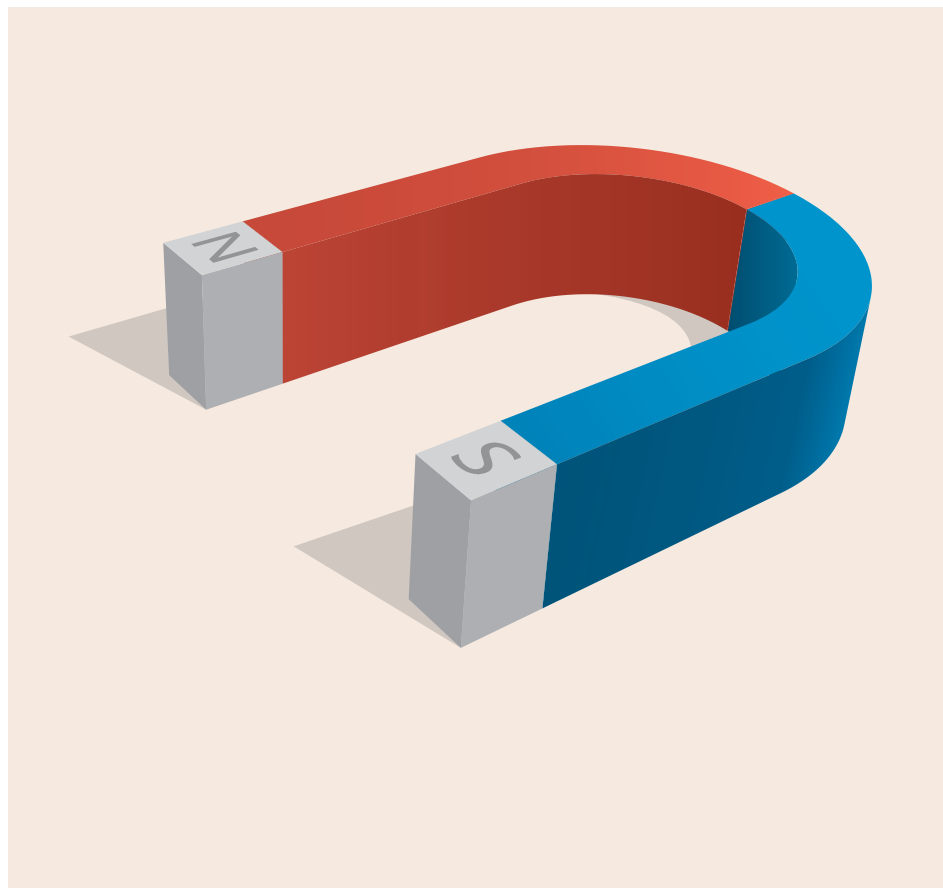
“We know we could do a better job of ensuring that all components of the CPA certification model are well integrated,” says Greguric. “For example, learners have told us they’re not necessarily seeing the linkages between practical experience, which currently has its own separate competency map, and the rest of the certification model. We have the opportunity now to better integrate experiential learning into the model and solidify learning.”

In addition to the educational trends already cited, another development on the profession’s radar is the concept of micro-credentials, which recognize targeted learning for specific skills and competencies over shorter periods.

“This is a promising development that could increase accessibility and flexibility for learners,” Greguric explains. “Micro-credentials can be stacked or ladderized into a longer program or broader credential. Inversely, longer programs and broader credentials can be broken down into micro-credentials. We could explore this as a way to address the current all-or-nothing approach to CPA certification.”

The shift away from an all-or-nothing approach is also occurring on the assessment front, where standardized exams are being replaced with less formal and more frequent evaluations, aided by technology, that give learners instant and regular feedback on their performance and deepen learning.

“A single, high-stakes assessment at the very end of a learner’s journey is no longer considered the gold standard when it comes to measuring learning,” says Greguric. “In the US, for example, many higher learning institutions no longer require the SAT for admission, as there are questions about bias, privilege, and whether the test truly reflects a student’s academic potential. We’re seeing the same kinds of questions and concerns being discussed in other areas as well, including Canada’s medical profession. This shift is one the CPA profession needs to pay attention to, and we have to consider the implications as we modernize our program.”



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You can learn more about CM 2.0 at **cpaleadsthe way.ca**. Information on Cert 2.0 will also be shared on the CPA Canada website as it becomes available.



Greguric is quick to add that this does not mean Cert 2.0 will be devoid of exams.

“Examinations are still an important tool in demonstrating learning, and we’re not planning to abandon them altogether,” she explains. “We simply need to consider our approach to assessment holistically and ensure that we continue to uphold our mandate to protect the public while also providing an attractive and flexible student experience.”

The Cert 2.0 Steering Committee aims to implement a modernized model in 2025, which is when the profession should see the first candidates enter a program based on CM 2.0. However, the timelines related to Cert 2.0—including the period during which students transition from the current program to the new one—are subject to change as the project progresses. By continuing to adapt the project plan to respond to lessons learned along the way, the committee seeks to embody the kind of change that CM 2.0 sets out for the profession.

“Cert 2.0 is a journey, not a destination,” says Greguric. “Ongoing research, development, and continuous improvement will be required to ensure the new model continues to be relevant and attractive beyond its initial implementation date. We need to ensure that we stay agile and flexible in this rapidly changing environment.

“We will support members and candidates throughout this process,” she adds, “and there will be plenty of opportunities for stakeholders to provide input and help us shape the new model. We’re dealing with unprecedented change, ambiguity, and complexity, and relying on and supporting each other is the only way we’ll be successful.”

Working together

Combined, CM 2.0 and Cert 2.0 are being designed as an innovative, forward-looking program that is able to evolve as the world changes. The new program is intended to enhance the attractiveness of the profession to both prospects and employers, thereby aligning with CPABC’s goal of delivering sufficient and appropriately trained CPAs to meet market demand.

As the profession works to revamp the CPA program, however, employers also have a role to play in attracting and retaining prospects. Maintaining the student pipeline is not a challenge that can be addressed by CPABC alone. Employers will need to participate in the solution.

As noted earlier, today’s students are looking for stability, fair compensation, work/life balance, and greater flexibility. They’re also looking for an engaging training environment that will set them up for future success and give them the tools needed to succeed. Employers need to strive to meet these expectations, while also ensuring that existing staff have the supports they need to avoid burnout.

It’s a big ask, but it’s the reality of the modern workplace. Businesses have to keep innovating and finding new ways to grow if they want to stay competitive. The same holds true for credentialed programs. Ultimately, the more CPAs can innovate and adapt—individually, organizationally, and collectively—the better equipped the profession will be to meet the demands of the future. ■

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CPA Supply and Demand: What's the Forecast for BC?

By Aaron Aerts

To better understand the CPA labour market in BC, CPABC commissioned a study by Deloitte in 2022. In conducting the *CPA Recruitment Needs Study*, Deloitte used economic modelling to project the demand for and supply of CPAs between 2023 and 2027. This article highlights the study's findings.

The outlook today

The *CPA Recruitment Needs Study* found that demand for BC CPAs remains high, with CPA unemployment falling to record lows and job vacancies reaching an all-time high. The tightness of the CPA labour market mirrored that of BC's labour market overall.¹

As of June 2022, CPABC had over 38,000 members in good standing. Approximately 27,926 of these CPAs worked in BC, while the remainder worked in other parts of Canada or internationally. Those working in BC were employed in every region of the province and in every economic sector. The professional, scientific, and technical services subsector; the public administration subsector; and the finance, insurance, and real estate subsector employed the majority of CPAs in the province, and public practice accounted for approximately one-fifth (21%) of CPA employment.

Underscoring the tightness of the CPA labour market, the study found that approximately 830 positions meant for CPAs were unfilled as of the first quarter of 2022. While this number represented less than 3% of CPABC's total membership, it reflected an increase in the number of vacancies over the previous few years—one that continues to prove challenging for employers today.

¹ For more on BC's overall labour market, see: "Work in BC," *CPABC in Focus*, November/December 2022 (14-22).

The forecast for 2023-2027

Given the significant economic challenges being experienced across the province, the Deloitte study forecasts that the economy will continue to grow in 2023 but at a slower pace due to challenges that include supply chain disruptions, labour shortages, and efforts to rein in inflation.²

The study predicts that demand for CPAs in BC will grow at an average annual rate of 1.3% between 2023 and 2027. This is a slower growth rate than we've seen in recent years and reflects a general slowdown in growth expectations for BC's workforce overall.

Even so, it's important to note that the demand for CPAs over the last several years has been remarkable. In fact, employment in professional, scientific, and technical services—the subsector that is the single-biggest employer of CPAs—saw relatively few job losses during the economic downturn in 2020. Overall employment (CPA and non-CPA) in this subsector grew by 10.8% in 2021—one of the largest gains across all industries. Growth was also very strong in 2022, with employment in this subsector increasing by 12.6% between October 2021 and October 2022.

The rate of CPA supply growth is actually expected to exceed demand growth over the next five years, with the supply of CPAs in BC growing at an average annual rate of 2.2% between 2023 and 2027. The primary source of this growth is expected to come from new CPA admissions (i.e., candidates who have completed the required work experience and passed the CFE). As a result, even though the labour shortage of CPAs is forecast to be approximately 528 in 2023 (see graph on page 32), with the unemployment rate for many CPA occupations below 2%, this shortage is expected to shift to a very small surplus of CPAs beginning in 2025.

However, given the significant shortage today, the relatively slower demand growth will not have a significant impact on the CPA outlook over the next five years. Even the 425 surplus CPAs expected at the end of 2027 would represent a very low unemployment rate of about 1.4%. For comparison, BC's unemployment rate in October 2022 was 4.2%, and the province still faced record labour shortages. In short: The labour market is expected to stay very tight.

Notable trends

Two trends in BC are likely to keep the CPA unemployment rate low and the CPA labour market constrained. First, BC's population is aging quickly, and this demographic shift is expected to spur demand as employers look to replace CPAs who retire.³ Second, given the significant labour shortages in all economic sectors, the profession faces stiff competition from other industries for prospective and current CPA candidates.

It's important to note that the study's supply and demand forecast model relies on the rate of new CPA admissions totalling approximately 1,100 per year. If there are fewer admissions than assumed in the model, the labour shortages over the next few years could actually widen, and the potential small surplus expected by 2025 could evaporate.

Conversely, even if new CPA admissions increase to 1,200 in the later years of the forecast (2025-2027), the estimated CPA unemployment rate would remain below 2% of total supply by 2027, which suggests that there is room remaining for further supply growth.

² Deloitte's macroeconomic forecast for this study was completed in July 2022. It incorporates interest rate hikes and expectations up to that point in time.

³ For more on demographic trends in BC, see: "The High Cost of Living in BC," *CPABC in Focus*, July/August 2022 (14-24).



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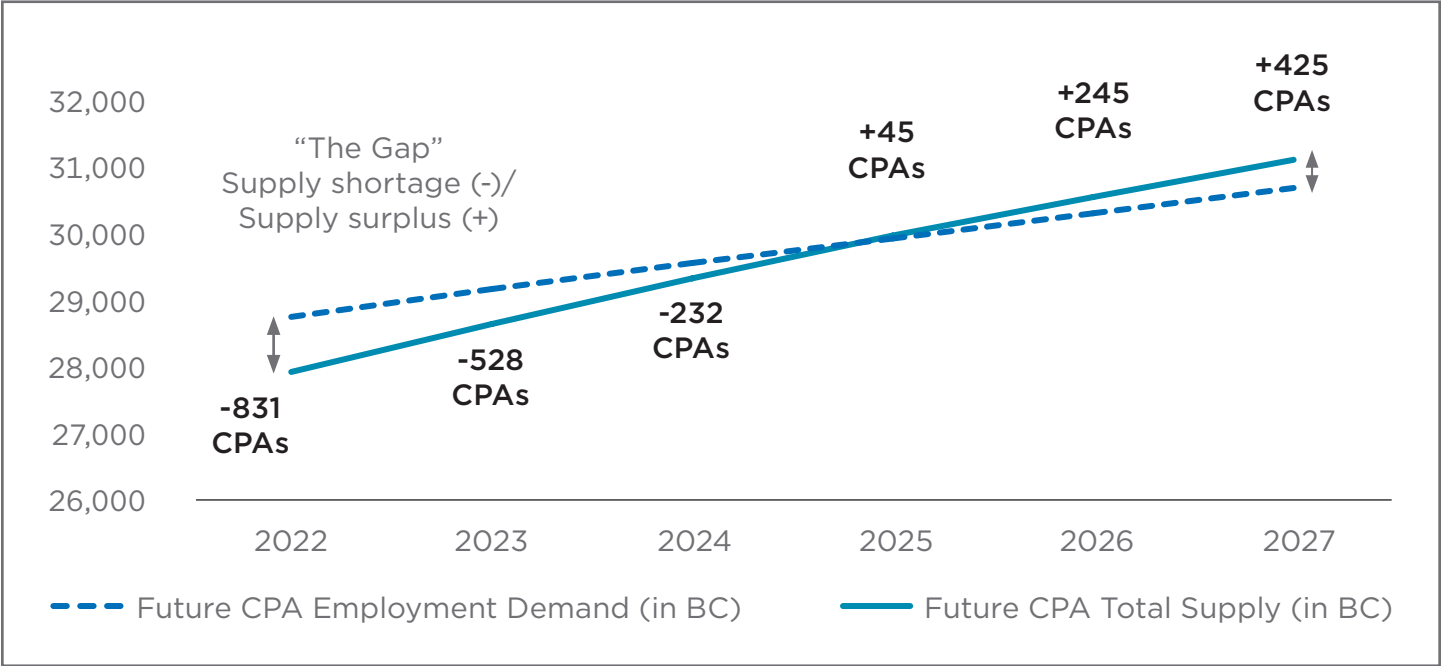


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Approaches beyond student recruitment, such as efforts to attract and retain CPAs, will be required to adequately meet the demand for CPAs in BC.

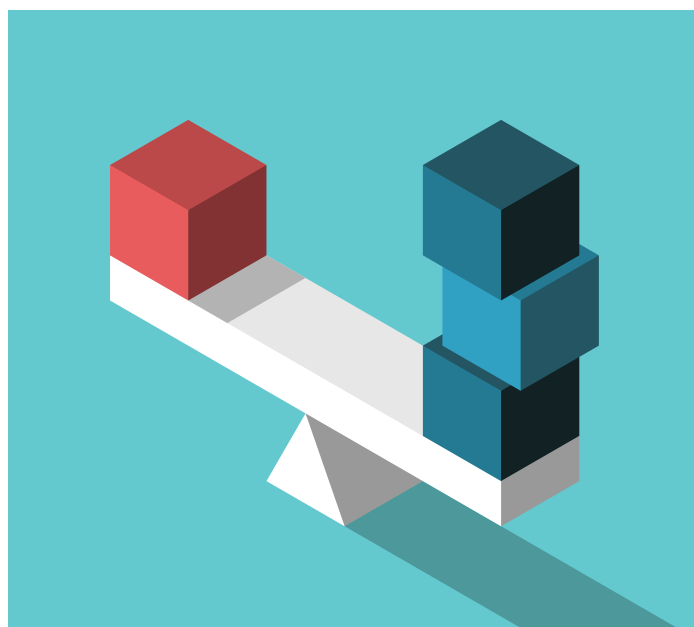
Dealing with labour shortages

Employers looking for immediate relief from the CPA labour shortage are unlikely to find it, as a significant portion of the demand both now and in the near future is for mid- and senior-level positions, which poses a two-pronged conundrum: 1) these vacancies can't be filled by new or current CPA candidates, as they take an average of three to four years to become certified; and 2) if internal staff are promoted to fill these vacancies, employers could find themselves short-staffed at the entry level.

This connects to another potential challenge: the impact of the CPA labour shortage on existing CPA employees. For example, employers who are unable to fill vacancies may have to burden existing workers with more responsibilities, which could lead to burnout and apathy. The inability to find enough CPAs to fill roles could also limit organizations' ability to produce their goods and services effectively or expand their business operations.

Given the considerable length of time it takes CPA candidates to earn the designation, an increase in the supply of CPAs (student recruitment) will not alleviate the challenges employers face today or in the short term. This means that approaches beyond student recruitment, such as efforts to attract and retain CPAs, will be required to adequately meet the demand for CPAs in BC.

When it comes to retention, organizations do have some mechanisms at their disposal. For example, employers who are struggling to attract or retain CPA employees would do well to focus on the top three job priorities identified by CPAs in 2022 (see page 36): 1) competitive compensation, 2) work/life balance, and 3) organizational culture.



CPA market response

Overall, the 2022 study found that although the current CPA shortage is expected to ease moderately over the next five years, the labour market is expected to remain tight, which means ongoing challenges for employers. Further, as the unpredictability of the past few years has very clearly shown, any forecasts about the CPA labour market in BC are subject to a number of risks and trends.

As noted in the cover story (page 21), awareness of these uncertainties is informing the direction of the CPA profession's work. The Certification 2.0 Steering Committee is keenly aware of the need to supply the market with highly trained CPAs. CPABC, too, will continue to contribute to the work under Certification 2.0 while carefully assessing these supply and demand issues and adapting accordingly. ■

Aaron Aerts is CPABC's economist.



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📍 220 – 545 Clyde Avenue, West Vancouver, BC V7T 1C5

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Jessie Wang



Gagan Deol



Aisha Kore



Daniel Major



Khushali Pandya



Rahul Bali



Tessni Carruthers



Andy Cai



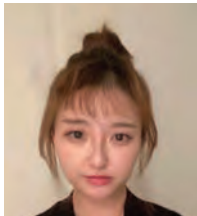
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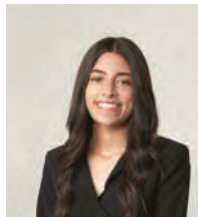
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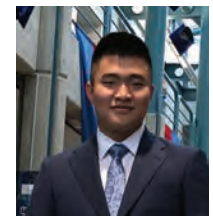
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BDO congratulates our successful CFE writers

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

BDO is one of the largest national accounting and advisory partnerships in Canada with offices nationwide. Our professionals have the expertise to serve owner-managed businesses, large enterprises, mid-market public companies, communities and not-for-profit organizations in a broad range of industries.

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Towards a More Flexible Future: Employment Trends for CPAs in BC

In the November/December 2022 issue of the magazine, we shared members' thoughts on the economy and the labour market, as captured in the 2022 *BC Check-Up: Work* survey. In this issue, we draw from the same survey to tell you what members had to say about individual and organizational employment trends between August 2021 and August 2022.

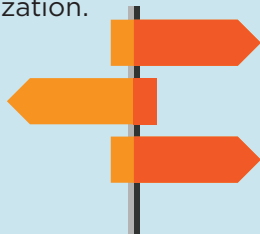
Employee PERSPECTIVE

JOB CHANGES

26% of respondents changed their job position in the past 12 months.

50% of them moved to a new organization.

9% of respondents said they were actively seeking a new position.



TOP 3 PRIORITIES

Members identified the following as the top three priorities guiding their decision to stay at their current place of employment or seek work elsewhere:

1. Competitive compensation;
2. Work/life balance; and
3. Organizational culture.



WORKING FROM HOME

63% of respondents across BC worked one or more days from home each week (3.5 days on average), with the remainder of the workweek spent at their organization's office.

20% of these respondents worked from home full time.

11% said they'd moved to a new residence in the past two years because remote work had given them the flexibility to make this possible.

59% of those who'd moved said they'd done so due to rising housing prices in their previous area of residence.

The percentage of remote workers was highest in the Lower Mainland, coming in at

69%.



CPABC commissioned Leger Marketing to conduct a web-based survey of CPA members located in BC to gather their impressions of the economy and the labour market in their region. A total of 655 surveys were completed between August 5 and 26, 2022, representing an overall response rate of 9%.

Employer PERSPECTIVE

HIRING PLANS

33% of senior CPAs (respondents at the manager-level) said their organization currently employed, or planned to hire, staff who primarily work somewhere other than at the organization's main office.

HIRING CHALLENGES

Senior CPAs identified the following as the top three challenges their organizations faced in finding/retaining staff over the past 12 months:

1. Inadequate supply of appropriately skilled people;
2. Competition from other employers; and
3. Cost of living where the office is located.

HYBRID WORK

When asked how their organizations had approached the issue of remote work, senior CPAs said:

- employees were required to work in the office part time; **32%**
- employees were required to work in the office full time; **24%**
- employees were encouraged to come in as needed; and **19%**
- the decision was left to employees' discretion. **16%**

9% of senior CPAs chose "other."

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 acquisition of  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor
 acquisition of interest from  Financial Advisor	 acquisition of  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor
 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor	 sale to  Financial Advisor

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Success adds up

MNP proudly congratulates our 52 B.C. candidates on successfully completing the 2022 Common Final Exam (CFE). This is a huge milestone and a massive step toward these individuals achieving their CPA designation. As one of Canada's leading national accounting and business consulting firms, we now have even more ways we can help your business succeed.



Left Page: Justin Agnew; Kemi Akinsanpe; Elena Andropova; Manmeet Arora; Pamal Aujla; Pearson Baldwin; Claire Batty; Sandy Bengag; Dustin Bissonnette; Mariah Cawkell; Priya Chand; Marcis De Medeiros; Trang Do; Madison Emmond; Shanna Gerl; Caleb Haight; Lauren Holley; Stephen Jensen; Ashish Josan; Chan Kalra; Karlee Kuemper; Brandon Leung; Zachary Li; Denise Lin; Michael Alexander McDonald; Brooke Martens; Drew Meneilly; Megan Mohoruk; Jaime Nitta; Miranda Pan

Right Page: Sarah Parry; Emily Peters; Hamza Puri; Mustafa Puri; Adam Rota; Evyn Rowe; Rhea Sale; Tirath Shokar; Garima Shrestha; Diksha Singhal; Raman Sohal; Ian Tecson; Niyati Trivedi; Stella Tse; Kavneet Tut; Perry Uppal; Jarod Verokosky; Mikaela Vipond; Chantelle Walsh; Jennifer Warwick; William Xu; Yasmine Yan



Darren Turchansky, CPA, CA, Executive Vice President for B.C. | 604.685.8408 | darren.turchansky@mnp.ca

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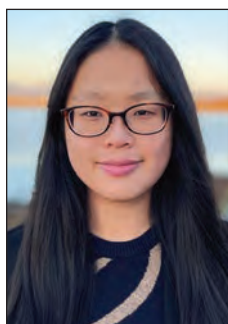


CFE Success Stories

Meet the BC writers who excelled
on the September 2022 CFE

Kisa-Murisa/iStock/Getty Images

CPABC is proud of the 752 successful BC writers of the September 2022 Common Final Exam (CFE) and would like to give special recognition to the 10 BC candidates who made the National Honour Roll: Tyler Andrews, Haneef Ayub, Haley Coss, Sophia Curalli, Pamela Ho, Lauren Holley, Helen Liu, Rose Salm, Jasmine Yeung, and Jihae Yun. Helen was also awarded the Governor General's Gold Medal for achieving the highest standing in Canada. Congratulations to you all!



Helen Liu
GOVERNOR GENERAL'S GOLD MEDALLIST

Employer: D&H Group LLP (Vancouver)

Job title: Staff Accountant

What will you remember most about your CFE experience? I'll never forget the relief I felt when I walked out of the exam room

after day three, knowing that I'd attempted every assessment opportunity I'd identified. It was probably the fastest typing speed I have ever achieved!

My relief was amplified when I got the notification from my firm's managers that I had not only passed, but also earned the Governor General's Gold Medal. It was such a surreal moment for me, but I will always remember how excited and proud everyone was.

Tell us about a breakthrough or "aha" moment during your studies.

I had a breakthrough moment when I realized that I wouldn't be able to complete every single item on my study schedule, but that everything would still be alright. Instead of worrying about every little thing, I focused on my well-being so I could be at my best on exam day.

Who would you like to thank for providing support during your studies? I'd like to thank my family and friends for supporting me and for ensuring that I was maintaining my physical and mental wellness. I'd also like to thank D&H Group for providing study resources and cheering me on, especially during the two-month wait for results. Special thanks go to my CFE mentor, Angela Phan, CPA, and my PERT mentor, Jonathan To, CPA, CA, for their tips and encouragement.



Tyler Andrews

Employer: KPMG LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? The highlight was KPMG's weeklong CFE boot camp in Kelowna. My favourite memory of the trip was celebrating

with my peers all night after writing our first five-hour day two case. Although the week was full of case writing and marking, I was able to create great memories with even better people!

Tell us about a breakthrough or "aha" moment during your studies.

I had a breakthrough after looking at my case results tracking sheet in week five. When I saw the progress I'd made, I knew that if I continued to "trust the process," success would follow.

Who would you like to thank for providing support during your studies?

I would first like to thank my parents and my brother, Jordan Andrews, CPA, for all of their support—not only throughout the summer, but for every journey in my life—and I'd also like to thank my amazing girlfriend Joanne for supporting me in all of my endeavours since the day we met. I would not be the same person I am today without them.

To my study partners Zach Infanti and Owen Williams: Thank you for the endless memories of writing, marking (good or bad), and debriefing cases together.

To my formal CFE mentor, Ziyen Karim: Thank you for pushing me throughout the entire summer and for always being there to discuss technical topics and different approaches to problems.

Finally, thank you to all of my informal mentors who were always available during the summer for a quick phone call to keep me on track: Benny Pulver; Mike Schellenberg; Max Ruane; Sabrina Lee, CPA; and Jess Laing, CPA.

“I am immensely proud of the 752 hard-working BC candidates who passed the 2022 September CFE by developing and demonstrating technical and professional skills they will take with them into the next stage of their careers and beyond.



Haneef Ayub

Employer: PricewaterhouseCoopers LLP (Vancouver)

Job title: Experienced Associate

What will you remember most about your CFE experience? Going into the CFE summer, I knew that technical knowledge and

case writing were important, but I underestimated how important it would be to have a relaxed, confident, and clear mind. Along the way, I realized that I always did my best when writing cases if I approached things confidently and with a positive mindset. And of course, I'll always remember receiving the call that I'd made the honour roll—it affirmed my trust in all the hard work!

Tell us about a breakthrough or “aha” moment during your studies.

I still remember feeling defeated when I wasn't able to finish the first day one practice case in time. However, in the weeks leading up to the exam, I began treating each day of review and case as a challenge I was going to crush. Having this mindset on each day of the CFE was really important.

Who would you like to thank for providing support during your studies? I'd first like to thank my parents, Noorine and Tahir, for providing so much support throughout my entire education journey, and my sisters, Amina and Aysha, for creating an environment that allowed me to focus on CFE preparation. I'd also like to thank PwC for providing a great CFE study program, and everyone at the firm who was willing to share their experiences and tips.

I can't leave out the amazing professors at UBC's Sauder School of Business who played a big role in helping me build a solid foundation, especially Jeff Kroeker, FCPA, FCMA, who taught my managerial accounting classes!

Lastly, I'm grateful for my dogs Patchie, Mia, and Eevee—they provided much-needed snuggles after some long days of practice cases!



Haley Coss

Employer: KPMG LLP (Kamloops)

Job title: Senior Accountant

What will you remember most about your CFE experience? I'll never forget how it felt to walk out of the exam room at the end of day three and see my office cheer squad. It

was unbelievable to think that I'd just written the biggest exam of my life, and I was ready to celebrate with my friends and family.

Tell us about a breakthrough or “aha” moment during your studies.

I had a huge breakthrough when I realized that the key to performing well on the CFE was being able to manage my time effectively. I had to accept that the CFE would probably throw us some assessment opportunity [AO] curveballs (spoiler alert: it did!) and that I wasn't going to be able to study *everything*. Instead, I practised moving on from an AO once my allocated time was up. This strategy helped me sufficiently address every AO on the CFE—even the ones I wasn't prepared for.

Who would you like to thank for providing support during your studies? First of all, I'd like to thank my family, friends, and boyfriend for their incredible support throughout my CPA PEP journey. Their belief in me kept me motivated on tough days, and I couldn't have done this without them.

I'd also like to thank my study buddies, Amy Jantz and Briana Guise, for their friendship and encouragement—not only during the summer, but throughout our entire journey together. Their willingness to mark my cases and discuss different concepts made me a better case writer, and I'm so thankful that we shared this experience.

Finally, I'd like to thank my colleagues and fellow CFE writers at KPMG Kamloops for their support, with special thanks to Faline Lidstone, CPA, for her mentorship and encouragement throughout the summer.

“On behalf of everyone at the School, I wish these hard-working individuals the very best as they move forward in their careers.”

Yuen Ip, CEO of the CPA Western School of Business
and CPA, CMA, in Alberta



Sophia Curalli

Employer: Deloitte LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? I'll remember lugging huge stacks of flashcards with me—quite literally, everywhere I went—in the event that I'd have

a couple of minutes to do some review. Mostly, I'll remember the mix of relief and exhaustion I felt after hitting “submit” on day three, and the amazing “happy dances” my mom did in the car after each day of the exam.

Tell us about a breakthrough or “aha” moment during your studies.

I was nervous about day one of the exam, because I'd had far fewer opportunities to practise for it. But I had a breakthrough moment the week before the CFE when a friend who'd written the exam in 2021 helped me create a practical and plausible approach for day one. Immediately afterward, I wrote a day one practice case and finished all the assessment opportunities within the allotted time. It gave me a much needed confidence boost!

Who would you like to thank for providing support during your studies? First and foremost: To God be the glory. I'd like to thank my parents, my brothers Daniel and Thomas, and my boyfriend Shiv for their constant encouragement and support during my emotional roller-coaster. They never let me give up, and they provided a continuous supply of chocolate to keep me going.

I'd also like to thank Angela Kellett from Deloitte [a CPA, CA, in Ontario] for her phenomenal information sessions and her prompt, well-thought-out answers to any and all questions. She was instrumental in making me feel confident going into the exam. And, of course, I'd like to give a big thank you to my friends and colleagues who journeyed with me.



Pamela Ho

Employer: Deloitte LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? I'll never forget the three exam days. Every morning, I rode my bike to the Vancouver Convention Centre. On the

way, my nerves were high, but the ride helped me feel grounded. The rides home were a completely different experience, full of relief, joy, and hopefulness. I'll also remember watching the clock tick before the exam, trying to distract myself. Fortunately, as soon as I started writing, everything in the room faded away. I was in my own zone.

Tell us about a breakthrough or “aha” moment during your studies.

For me, it was understanding the importance of taking breaks and maintaining balance to recharge. I made sure to allow myself time to decompress and step away from CFE prep every day. I started every morning with a Peloton ride and finished most days with a long walk around Vancouver to clear my head.

Who would you like to thank for providing support during your studies? First and foremost, I'd like to thank my parents, my sisters Jaclyn, Andrea, and Meghan, and my fiancé Sam for encouraging me to switch career paths and pursue the CPA designation. They were there for me whenever I needed encouragement, a study break, or a pick-me-up (usually a double-baked almond croissant). My dog Miko also provided emotional support!

I'd also like to thank my study buddy Brad Gregory; my moral support buddies, Sophie Wiens and Finn Middleton; and my CFE mentor Liz Yeung for all the support, encouragement, and levity they provided throughout my CFE journey.

Finally, I'd like to thank Deloitte's CFE program team, led by Angela Kellett [a CPA, CA, in Ontario], for the study resources, technical sessions, and guidance.

“We are very proud of the dedication and high standard of excellence demonstrated by our successful BC candidates. The current labour market is in need of educated, skilled talent, and our successful CFE writers have an exciting world of opportunity ahead of them.



Lauren Holley

Employer: MNP LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? What I’ll remember most is the camaraderie I felt with the other writers and the incredible support I received from

my co-workers, friends, and family.

Tell us about a breakthrough or “aha” moment during your studies.

When I first started studying, it seemed like everyone I knew who had previously written the CFE wanted to give me advice. Comparing myself to others felt discouraging at times, and my breakthrough moment occurred towards the end of my studies when I decided I just needed to focus on myself and tune out as much as I could around me.

Who would you like to thank for providing support during your studies? First, I’d like to thank my family for always encouraging me. My mom and sister provided unwavering support, and my dad, Gordon Holley, CPA, CA, was always happy to discuss accounting issues and theory with me and answer my questions (and there were many!).

Next, I’d like to thank my study partner Pearson Baldwin for the daily calls and the hours we spent debating case issues together. I’d also like to thank my official CFE mentor Melissa Khoo, CPA, for her guidance, and my many unofficial mentors—including Kenneth Duan, CPA; Cameron Miles, CPA; and Chris Hill, CPA—and the partners at my firm for their words of wisdom and their flexibility.

Lastly, I’d like to thank all of my wonderful friends and co-workers for supporting me throughout this experience.



Rose Salm

Employer: Deloitte LLP (Vancouver)

Job title: Senior Tax Analyst

What will you remember most about your CFE experience? After day two of the CFE, I ate a fried chicken sandwich and talked through the exam with my friend. I don’t

know whether it was the conversation or the food coma from the calorie-heavy sandwich, but I remember feeling more calm and relaxed than I had for the entire two months leading up to the exam!

Tell us about a breakthrough or “aha” moment during your studies.

Initially, I was very overwhelmed by the breadth of topics we could be tested on during the CFE. For me, a breakthrough happened when I realized I should be focusing more on the communication and structure of my responses. I recognized that I needed to better convey how I was arriving at my conclusions, and I knew that if I practised communicating my thought process clearly, it would serve me well on all aspects of the CFE.

Who would you like to thank for providing support during your studies? I’m very grateful for the support and mentorship of everyone at Deloitte. My CFE coach Jimmy Tse, CPA, and my study partners Miya Ellefsen-Lee and Jordan Price were particularly instrumental in my study process.

I’m also very thankful for my wonderful boyfriend and my parents. They have always believed in me and provided unwavering support.

Finally, I’d like to thank the accounting faculty at BCIT. The education they provided was very applicable to the CFE and PEP material.

“I would also like to offer a special congratulations to the 10 BC students who achieved National Honour Roll status, including the Governor General’s Gold Medal recipient Helen Liu.”

Sheila Nelson, CPA, CA, MBA, Chair of the CPABC Board of Directors



Jasmine Yeung

Employer: KPMG LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? I’ll never forget the panic and stress I felt whenever I began debriefing with the feedback guide. Aside from that,

I’ll always remember the moment I walked out of the Convention Centre on day three and saw the huge crowd of people cheering us on.

Tell us about a breakthrough or “aha” moment during your studies.

About two weeks before the exam, I finally took the time to understand how the CFE was evaluated. I realized that I was wasting too much time trying to achieve perfection on certain assessment opportunities instead of addressing other ones that would help me reach competency in other levels. After this “aha” moment, I changed the approach I took in writing the cases so that I could strive to reach competency on all levels.

Who would you like to thank for providing support during your studies?

I’d first like to thank my parents for providing endless support, believing in me, and motivating me to try my best. I’d also like to thank KPMG for providing all the resources and support necessary to create the best studying environment, and my colleagues for reassuring me when I doubted myself. Next, I’d like to thank my CFE mentor Jessy Xie; my study group, Courtney Chiu and Michael Zhuang; and everyone who helped mark my practice cases. I really appreciated the constant reassurance and valuable feedback. Lastly, I’d like to thank my undergraduate instructors at UBC for helping me build the strong foundation that has allowed me to succeed.



Jihae Yun

Employer: BDO Canada LLP (Vancouver)

Job title: Senior Accountant

What will you remember most about your CFE experience? The night before day one of the exam, I was too anxious to sleep, thinking about all the possible scenarios

that could play out. When I got to the exam centre the next day, I tried my best to stay calm, but I was pretty certain that I wasn’t going to do very well. When I found out that I made the CFE Honour Roll, I couldn’t believe the news at first. This whole CFE journey was such a once-in-a-lifetime experience.

Tell us about a breakthrough or “aha” moment during your studies.

I had my biggest breakthrough when I realized that I shouldn’t be focusing on writing perfect answers. After that, I learned to identify and focus on the topics I was struggling with the most, and by thoroughly reviewing the marking guide and the solutions, I was able to come up with my own “attack strategy.”

Who would you like to thank for providing support during your studies?

First, thank you to my parents, my brother, and my boyfriend for always reassuring me that I was on the right path and comforting me whenever I felt defeated after writing a difficult practice case. Thanks also to my amazing CFE mentor Karen Shi, CPA, who has guided me through the whole CPA PEP program by sharing her tips and tricks. She has always been there to answer my questions, and I really appreciate her mentorship. Lastly, I want to say a *big* thank you to my fabulous study partners, Jennifer Jung and Judy Gu! Without them, I wouldn’t have been able to keep up with such an intense study schedule. ■

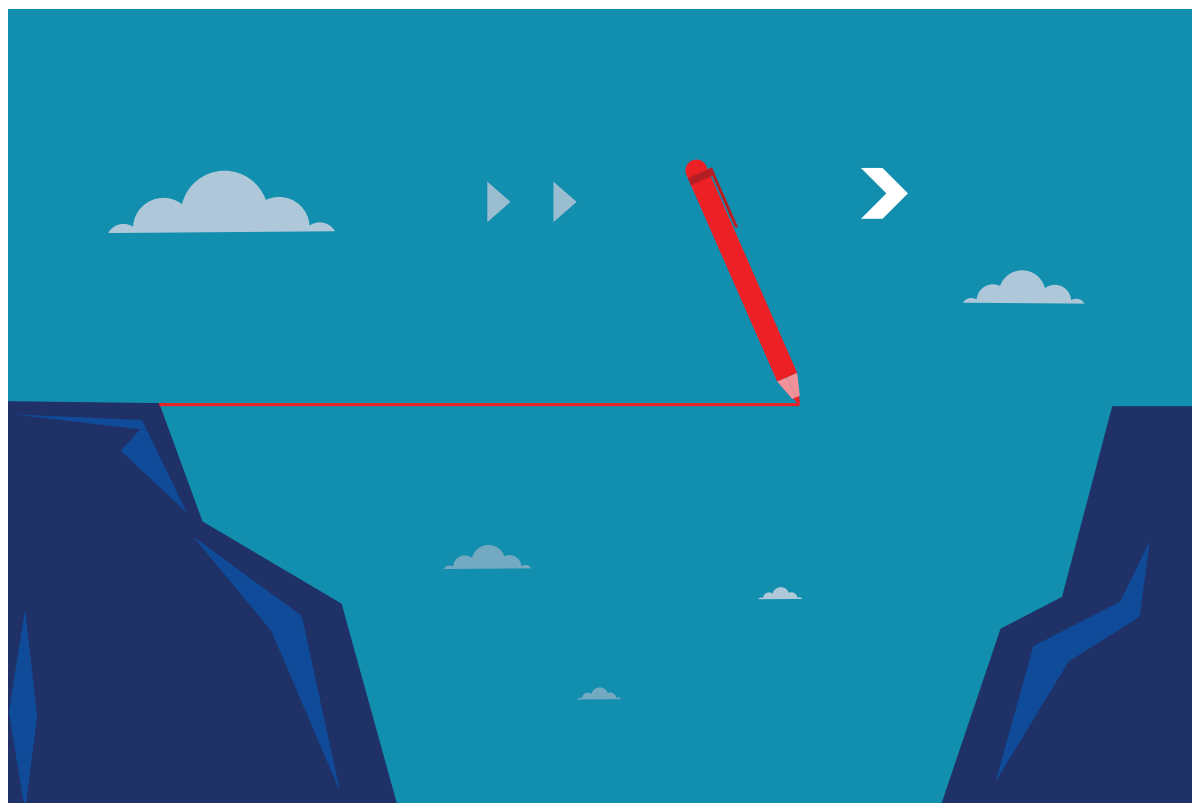
Photo of Helen Liu provided by the candidate. Photos of Tyler Andrews, Sophia Curalli, Pamela Ho, Lauren Holley, Rose Salm, and Jasmine Yeung by Kent Kallberg Studios. Photo of Haneef Ayub by Alistair Bird Photography. Photo of Haley Coss by Kelly Funk Photography. Photo of Jihae Yun by Three Sixty Media.



Monica Murray is a certified executive coach who helps organizations transform managers into leaders. She created the Career Navigation workshop that is used as the first session of CPABC's new Women's Leadership Program.

Closing the Gap: How to Prioritize Gender Parity

By Monica Murray, CPA, CA



uzenzen/Stock/Getty Images

The following article draws from two editorials published at bccpa.ca/newsroom in 2022. We acknowledge that gender diversity is a broad term and that no one phrase can capture everyone's experience. For the purpose of this article, when we say "women," we are referring to people who identify as women. We also want to acknowledge that the experiences described below may be familiar to people of other identities. Every day we are provided with opportunities to learn and grow. We welcome your input and suggestions for sustained and future learning.

The quest for gender parity continues, with significant, yet incremental, steps forward. When, for example, the percentage of women holding senior management roles globally reached a record high in 2021, it was a high of only 31%.¹ That same year, North America saw parity decrease with every rung up the management ladder, falling from 48% at the entry level to 24% at the C-suite level.²

According to research conducted by the World Economic Forum (which measures gender parity in terms of economic participation and opportunity, educational attainment, health and survival, and political empowerment), it will take 132 years to achieve parity globally and 59 years to achieve parity in North America.³

Why is it taking so long to achieve balance?

¹ Catalyst, "Women in Management (Quick Take)," March 1, 2022, catalyst.org.

² Ibid.

³ World Economic Forum, *Global Gender Gap Report 2022*, July 13, 2022.

One reason is a lack of alignment within organizations. Achieving balance is like any other significant business or social initiative in that it requires leaders and stakeholders who are committed to making serious change, meaningful work, and measurable results. It also requires an integrated approach, with all parties—and not just women—working together to create lasting change.

What leaders can do

The tone at the top drives behaviours and decisions throughout an organization. If an issue is not included for consideration among top leaders, it will never become a part of the strategy. In other words, gender equality may be seen as important for the organization but not enough to be a priority. Here are steps you can take to help your organization prioritize gender balance:

Acknowledge personal bias

You can't effect change at the organizational level without first doing some work on yourself. We are shaped by our experiences, and these experiences often result in unique unconscious biases.⁴ It is only by becoming aware of our biases that we can understand how these may be influencing our behaviour and then take steps to remedy the situation.

⁴ WWEST 2013, "Unconscious Bias," last updated on February 24, 2016.

Take stock and set benchmarks

What is the current state of gender balance in your organization—not just collectively but also by role, level, and department? Now's the time to take stock.

The next step is to define the ideal balance benchmarks for each category. This may require some research. For example, how do you stack up against competitors in terms of gender balance? Are there benchmarks for your sector? If your organization is 60/40 male/female, but 80% of the leadership roles in line positions are held by men and 80% of the leadership roles in staff and administration are held by women, do you consider that a successful level of gender balance?

Check in with your executive team

As a leader, you can support a culture that acknowledges and changes the systemic beliefs and biases about what success looks like. But you can't do it alone.

Before launching aggressive gender initiative targets and leadership goals, check in with the rest of your leadership team. Do they understand the initiative and why it's a priority? Interview executive team members to assess their alignment with company values. Does your leadership team know the organization's current levels of gender balance, and is there consensus regarding the gaps and how to address them? Is there consensus regarding benchmarks for success?



Congratulations to Our Successful 2022 CFE Writers!



Alvin Fung



Jasleen Brar



Karman Rana



Simran Brar

Clearline is excited to announce that Alvin Fung, Jasleen Brar, Karman Rana and Simran Brar have successfully completed the 2022 CPA Common Final Exam (CFE). Congratulations on achieving this huge milestone! These determined young professionals are now one step closer to receiving their CPA designations.

Everyone at Clearline CPA is proud of all 2022 CFE writers for their hard work and achievements. We hope for nothing but success as they continue onto their careers as future CPAs.

Overwork may be the biggest barrier to women's advancement.

As with any other significant initiative, if there is misalignment within the executive group, it will be difficult to convince the rest of the organization to get on board. By contrast, if the entire leadership team is invested in *and* skilled at communicating the plan, it will be much easier to convey the plan's importance.

Change the narrative

According to an often-quoted statistic from Hewlett Packard, men apply for a job or promotion when they meet 60% of the qualifications and women apply when they meet 100%.⁵ This finding has often been attributed to phenomena like “the confidence gap” and “imposter syndrome.”⁶

However, the Hewlett Packard finding is actually speculative rather than factual, and the reasons for different job search habits along gender lines may be far more nuanced.⁷ For example, a woman may be less inclined to apply for a specific position not because of lower confidence but because of past experience—i.e., she may believe she will be held to a higher standard than male applicants.⁸ Moreover, the term “imposter syndrome” is inherently problematic in this context, because the experience of systemic bias is real.⁹ And whereas overcoming imposter syndrome requires a change within the individual, overcoming systemic bias requires a change in the entire environment.¹⁰

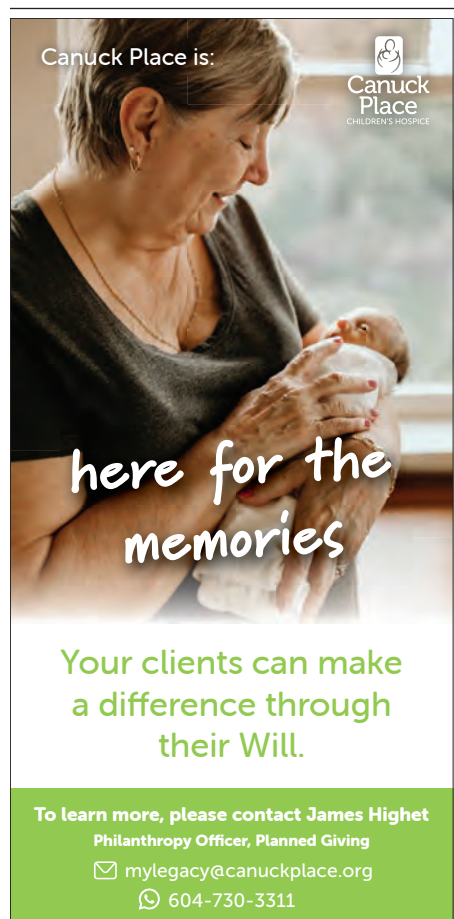
Studies suggest that there is little difference between genders when it comes to leadership effectiveness,¹¹ and that the biggest barrier to women's advancement may be “a general culture of overwork that hurts both sexes and locks gender equality in place.”¹²

Change the language

There's another reason women may be less likely to apply for jobs or promotions, and that's the language used in postings and performance criteria.¹³

As a result of biases and stereotypes that have been baked into business systems and processes, we often use language that connotes different expectations for women and men, thereby deterring potential candidates. The solution is to focus on making language gender neutral.¹⁴ You can readily find resources online to help you eliminate gender-biased terminology from your communications.¹⁵ Additionally, sites like “Gender Decoder” can help you determine if your job descriptions are biased one way or the other.¹⁶

Using gender-neutral or gender-inclusive language will also help your organization's bottom line. Consider that women drive 89% of all consumer purchasing through a combination of their buying power and influence.¹⁷ In fact, a decade ago, *Harvard Business Review* reported that women represented a bigger growth market than China and India combined.¹⁸ To be able to successfully work with or sell to women, an organization that learns the language and culture of women will create an ecosystem of opportunity.



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⁵ Tara Sophia Mohr, “Why Women Don't Apply for Jobs Unless They're 100% Qualified,” *Harvard Business Review*, August 25, 2014.

⁶ Gaby Gramont, “The Confidence Gap: How Imposter Syndrome Disproportionately Affects Women,” torchlighthire.com (blog post), June 27, 2022.

⁷ “Women Only Apply for Jobs when 100% Qualified. Fact or Fake News?” bi.team (blog post), November 20, 2019.

⁸ Ibid.

⁹ Ruchika Tulshyan and Jodi-Ann Burey, “Stop Telling Women They Have Imposter Syndrome,” *Harvard Business Review*, February 11, 2021.

¹⁰ Ibid.

¹¹ Amie Lawrence, “Are Men or Women Better Leaders? Several Studies Reveal the Facts,” linkedin.com, April 16, 2018.

¹² Robin J. Ely and Irene Padavic, “What's Really Holding Women Back?” *Harvard Business Review*, March-April 2020.

¹³ Natalie Sachmechi, “‘Aggressive’ Women Need Not Apply: Why the Language of Job Postings Matters So Much,” *Forbes*, August 1, 2019.

¹⁴ “The Importance of Gender-Neutral Language in the Workplace,” July 2, 2021, stemwomen.com.

¹⁵ For example, see Alli Smalley's December 2018 blog post, “Gender Neutral Language in the Workplace: Why It Matters,” at glassdoor.com.

¹⁶ Visit gender-decoder.katmatfield.com.

¹⁷ Catalyst, “Buying Power (Quick Take),” April 27, 2020, catalyst.org.

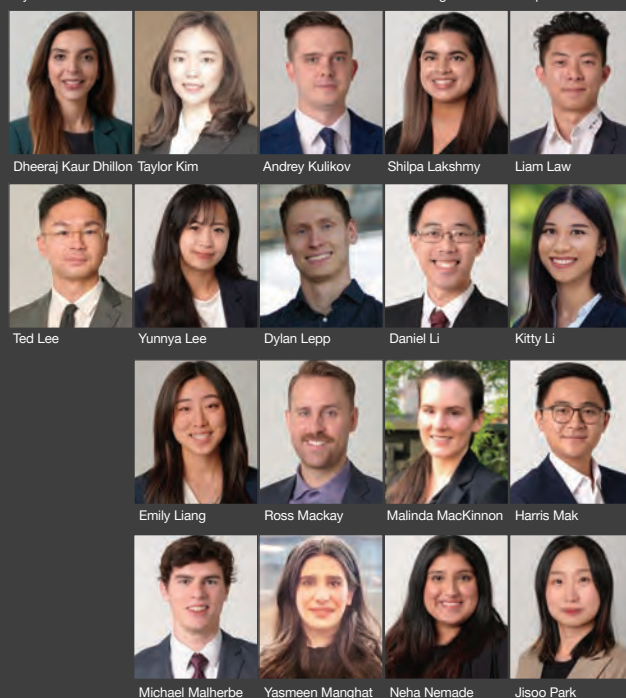
¹⁸ Ioana David-Narby, “There Is a Market Bigger Than China & India Combined, Would You Serve It?” linkedin.com, October 30, 2019.



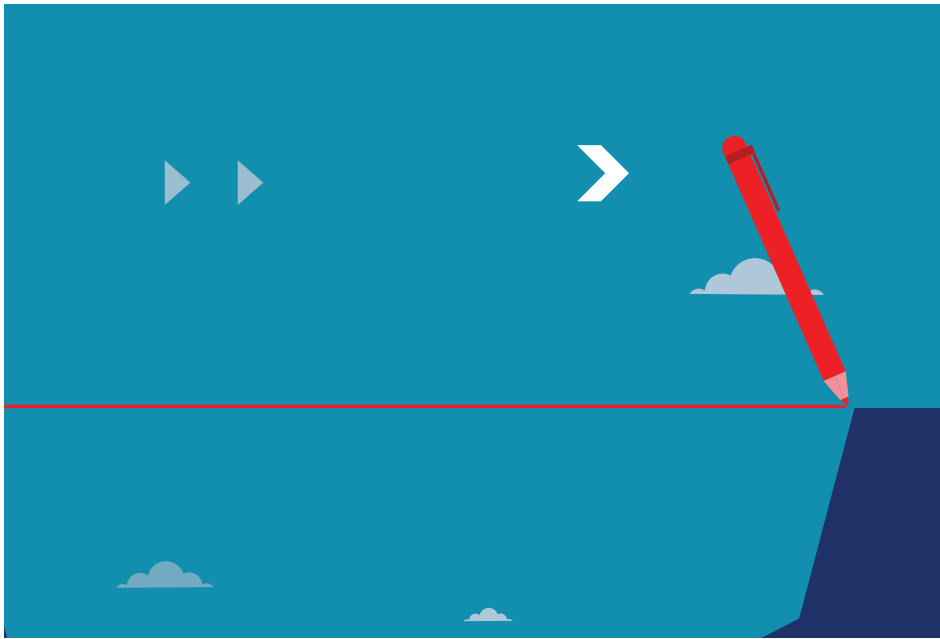
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More organizations are taking notice and tailoring their business practices to speak to both men and women without alienating either gender. This kind of “gender bilingualism” is a competency that will differentiate your organization from its competitors.¹⁹

Shift from mentoring to sponsoring

The influence of unconscious bias on behaviour in the workplace is often subtle. For example, it may result in women being over-mentored and under-sponsored.²⁰

The biggest difference between a mentor and a sponsor is that a sponsor will advocate for their protégé with other leaders.

Relationships tend to form more naturally between leaders and those with whom they identify. One reason for this is a phenomenon known as “affinity bias”—the tendency to be biased toward people who are similar to us.²¹ Another is the belief that leaders can’t help promote the career of someone they don’t understand. And because many or most leaders (depending on the level of management) are men, men tend to be sponsored more than women.

¹⁹ Avivah Wittenberg-Cox, “The Saatchi Ouster Shows Leaders Need to Be Gender Smart, Not Gender Blind,” *Harvard Business Review*, August 3, 2016.

One way to increase parity is by developing a formal advocacy program to ensure that both men and women with high potential as leaders have equal access to influential sponsors.

Add gender equality as a measure of performance

If gender balance is truly a priority for your organization, measuring relevant behaviours should be added to the performance management scorecard that is used when considering individuals for promotions, salary adjustments, and bonuses. For example, are people thoughtfully reviewing and changing processes to remove systemic biases? Do they actively work with their colleagues to help raise awareness of behaviours that are not inclusive? If there is an advocacy program, is it being followed?

Examine your own behaviour as well. Even better, ask someone to help you examine your behaviour and discuss real or hypothetical situations. Imagine, for example, an employee has recently had a baby—would you only ask questions about flexible scheduling if this employee is a woman? How do you respond in uncomfortable situations or when asked to lead individuals who “don’t look like you”? Examining your own behaviour takes reflection, curiosity, and a commitment to growth.

Commit to closing the gap

Every organization is unique, so there is no one-size-fits-all solution to achieving gender balance. What is consistent, however, is the need for a collaborative approach, and this requires commitment and buy-in at all levels, specific strategies and processes, measurement, and time. ■

²⁰ Herminia Ibarra, “A Lack of Sponsorship Is Keeping Women from Advancing into Leadership,” *Harvard Business Review*, August 19, 2019.

²¹ Joe Caccavale, “What Is Affinity Bias and How Does it Affect the Workplace?” *beapplied.com*, May 6, 2021.

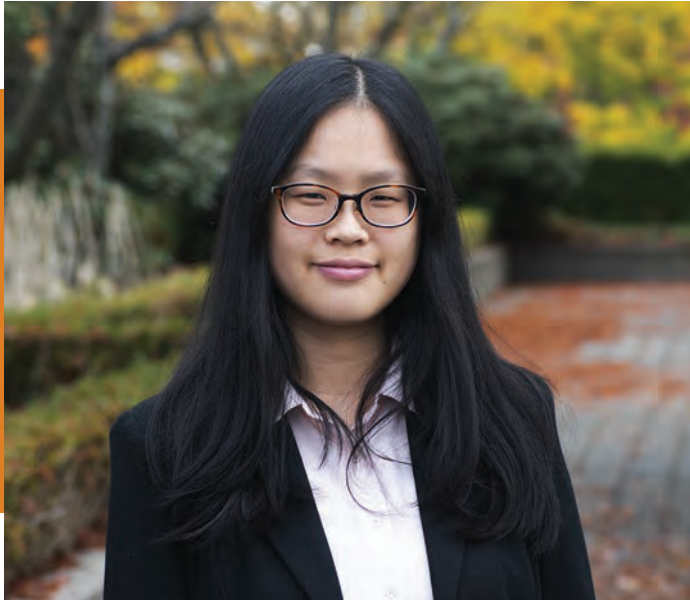


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CONGRATULATIONS to D&H Group LLP's successful 2022 CFE writers.



A special congratulations to Helen Liu who received the prestigious Governor General's Gold Medal for the highest mark in Canada amongst the 4,648 writers.

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Nadeen Sakic is a tax manager at D&H Group LLP in Vancouver, where she assists clients with personal and corporate tax planning, estate planning, corporate reorganizations, and tax dispute resolutions. Photo by Alastair Bird Photography.

A Look at the Federal Underused Housing Tax

By Nadeen Sakic, CPA



The *Underused Housing Tax Act*, which was introduced in Bill C-8 and received royal assent on June 9, 2022, sets out an annual 1% property tax on the value of residential property that is considered vacant or underused. Like Vancouver’s Empty Homes Tax and BC’s Speculation and Vacancy Tax, the Underused Housing Tax (UHT) is intended to improve housing affordability by discouraging certain owners from leaving residential properties vacant. There are some significant differences, however, in how these taxes are applied. This article provides a brief overview of the UHT to explain a few of these nuances.

What properties are affected and when?

The UHT applies to all residential property in Canada. Generally speaking, a “residential property” is a detached house with up to three dwelling units, such as a duplex or triplex, a semi-detached house, a row house, a residential condominium, or any other similar premises intended to be owned as a separate unit. It also includes any surrounding land, common areas, and other appurtenances necessary for the property’s use and enjoyment as a place of residence.

The UHT will be applied retroactively to January 1, 2022, and will apply to residential properties that are owned on December 31 of each calendar year. Owners who are not “excluded” (as defined on the facing page), will have to file an annual declaration and pay any resulting taxes by April 30 of the following year, with the first filing for the UHT occurring on April 30, 2023.

Images here and on page 5: marchmeena29/iStock/Getty Images

Who does this tax apply to?

The UHT applies on a calendar-year basis to every legal title holder of a residential property on December 31, as well as to certain persons with a life interest or long-term lease.

The UHT and its filing requirements do not apply to an excluded owner, defined as a person who is one of the following on December 31:

- A Canadian citizen or permanent resident of Canada (unless they hold the property in their capacity as a trustee of a trust or as a partner in a partnership);
- A publicly listed Canadian corporation;
- A trustee of a mutual fund trust, real estate investment trust, or specified investment flow-through trust;
- A registered charity;
- A co-operative housing corporation;
- An Indigenous governing body; or
- Certain other public institutions and governmental bodies.

How is the tax calculated?

The amount of UHT payable is 1% of the property's taxable value, multiplied by the ownership percentage. The property's taxable value is the greater of:

- The assessed value for property tax purposes; and
- The most recent sale price on or before December 31 of the calendar year.



Alternatively, an owner may elect to use the property's fair market value at any time between January 1 and April 30 of the following year as its taxable value.



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Are any exemptions available?

Yes. The UHT is *not* payable if a residential property:

- **Is a primary place of residence:** An exemption will apply if a dwelling unit¹ that is part of the property is the primary place of residence of the owner, their spouse, or their child (assuming the child is studying at a designated learning institution). Generally speaking, a household can only designate one property as their primary place of residence in the year.
- **Has qualifying occupancy:** There will be an exemption if a dwelling unit is occupied by one of the following individuals for at least 180 days of the year (only counting periods of at least one month):
 - ▶ An arm's-length tenant if there is a written agreement;
 - ▶ A non-arm's-length² tenant if fair rent³ is being charged;
 - ▶ The owner or the owner's spouse if they are working under a Canadian work permit; or
 - ▶ A citizen or permanent resident of Canada who is the owner's spouse, parent, or child.
- **Is owned by a specified Canadian corporation:** There will be an exemption if the property is owned by a Canadian corporation whose shares—representing at least 90% of the votes or value—are held either directly or indirectly by citizens or permanent residents of Canada.
- **Is owned by a specified Canadian partnership or trust:** Similarly, there will be an exemption if the property is owned by a Canadian partnership or trust where each member or beneficiary is an excluded owner or a specified Canadian corporation.
- **Is used seasonally:** The property will be exempt if it is not suitable for year-round use or if it is seasonally inaccessible.
- **Has been affected by disaster or hazardous conditions:** Any property that is uninhabitable for at least 60 consecutive days in the year as a result of disastrous or hazardous conditions caused by circumstances beyond the owner's control will be exempt. Owners can only rely on this exemption for up to two years.
- **Is undergoing major renovations:** A dwelling unit that is uninhabitable for at least 120 consecutive days in the year due to renovations will be exempt, as long as the work has been carried on without unreasonable delay and the same exemption was not used in any of the previous nine years.
- **Is a new construction:** If construction of the property is not substantially completed before April, it will be exempt. The property will also be exempt if construction is substantially completed after March and it has been put up for sale without ever being occupied.
- **Was acquired during the same year:** The property will be exempt if the owner acquired it during the calendar year and was not an owner in the previous nine years.
- **Is a vacation or recreational property:** According to draft regulations of the UHT Act, if the property is located in certain less densely populated areas and is used by the owner or their spouse for at least 28 days of the year, it will be exempt.⁴

Additionally, there will be an exemption in the event of the property owner's death during the current or prior calendar year. This exemption will also apply to the owner's executor or administrator, as long as neither individual was otherwise an owner of the property in the year(s) in question. The exemption will also be available to the property's surviving owners if the deceased individual owned at least 25% of the property.

Filing requirements and penalties

Each owner, other than an excluded owner, must file a return for each residential property owned on December 31 of the calendar year. Both the tax and the return are due on April 30 of the following year. Note that a return must be filed, even if one of the exemptions applies.

Late payments will be subject to interest at the prescribed rate, compounded daily, and failure to file the return by the due date will result in penalties equal to the greater of:

- \$5,000 for individuals or \$10,000 otherwise; and
- The total of:
 - ▶ 5% of the UHT; and
 - ▶ 3% of the UHT for each complete calendar month the return is late.

Failure to file the return by December 31 of the following year will result in the denial of most of the exemptions, including the primary place of residence and qualifying occupancy exemptions. And if an owner makes false statements or omissions amounting to gross negligence, they could be subject to a penalty equal to the greater of \$500 and 25% of the UHT they'd avoided.

A final word of caution

When reviewing the possible application of the UHT to clients who hold residential properties in BC—particularly vacant or short-term-occupancy residential properties—practitioners should also carefully consider the possible application of the Empty Homes Tax and the Speculation and Vacancy Tax. ■

¹ A dwelling unit is a residential unit that contains private kitchen facilities, a private bath, and a private living area.

² See "related persons," as defined in subsections 251(2) of the *Income Tax Act*. Note, however, that certain unrelated persons can also be non-arm's-length tenants, depending on the circumstances.

³ Currently defined as 5% of the taxable value of the property for the year.

⁴ This exemption was introduced through Bill C-32, which received first reading on November 4, 2022.



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PD EXPERTS

Risk Appetite: The Value of Working Through Contradictory Statements

By Bill Wesioly



Bill Wesioly is a CPA, CMA, in Ontario, an independent risk management consultant, and a professional leadership coach. He previously worked in the financial services industry, holding risk management roles with the Bank of Montreal and Royal Bank of Canada. In addition to teaching enterprise risk management (ERM) fundamentals for CPABC's PD Program, Bill teaches the CPA ERM certification program for CPA Ontario.

The original version of this article was published at bccpa.ca/newsroom on September 15, 2022.

Risk—organizations encounter it every day as they work through the decision-making process to achieve their objectives.¹ But what guidance are they using to determine how much risk to take on?

“Risk appetite” refers to the general level of risk that an organization is willing to accept while pursuing its objectives.² When used properly, it can provide an extremely effective framework for decision-making, forcing leaders to have the difficult conversations needed to understand the potential for contradictory risk appetite statements.³

This process is critical, because it enables those involved to work through potentially contradictory options or tension points, and these conversations are often as valuable as the decisions they produce. Once arrived at, decisions can—and should—be communicated to the rest of the staff to build understanding of the organization’s risk tolerance and risk management strategies.

To demonstrate this process in action, here are two examples of how organizations have used a risk appetite framework to work through contradictory statements.

Example one: Funding a loan to a local food bank

The following scenario from the Committee of Sponsoring Organizations of the Treadway Commission (COSO) demonstrates the potential for contradiction in decision-making.⁴ A credit union has been asked to fund a loan to the local food bank that would enable the latter to upgrade its facilities and, by extension, better support the local community. This request creates a tension point for the credit union, because its risk appetite statements include the following:

- “We encourage our staff to offer financial products to our customers that serve their needs, but not where the credit risk exceeds prudent levels.”
- “We seek to support our local community in becoming a vibrant and diverse place to live within a profitable business context.”

The food bank’s ability to service the loan is questionable, because the organization is highly dependent on donations, which can vary as social values and behaviours change. If the food bank fails to keep up its payments, would the credit union be prepared to foreclose on the loan and, in so doing, cause people to go hungry? Does the risk of financial loss from a poorly performing loan outweigh the risk that comes from not supporting the local community?

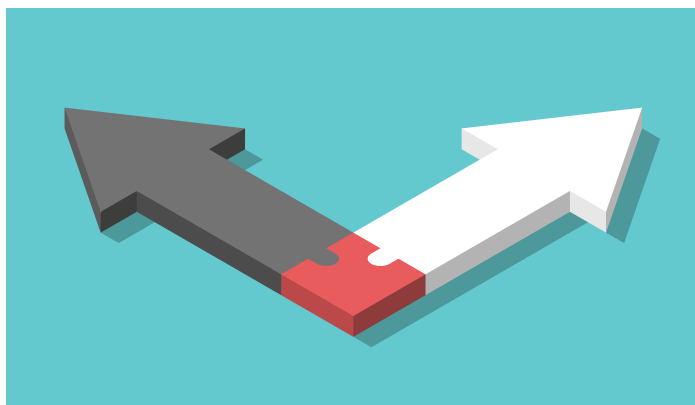
While no resolution is provided in the COSO report, this scenario demonstrates how the natural tension within risk appetite statements can help to stimulate a deeper business conversation.

¹ See Bill’s article “Enterprise Risk Management—How to Prepare for Potential Risks to Your Business” at bccpa.ca/newsroom for more.

² Jean-Grégoire Manoukian, “Risk Appetite and Risk Tolerance: What’s the Difference?” September 29, 2016, [wolterskluwer.com](https://www.wolterskluwer.com).

³ Reciprocity, “Risk Appetite Statement Examples,” [reciprocity.com](https://www.reciprocity.com) (blog post), March 24, 2022.

⁴ Frank Martens, CPA, CA, and Dr. Larry Rittenberg, *COSO: Risk Appetite – Critical to Success*, May 2020.



Example two: Offering in-person education during COVID-19

The following scenario comes courtesy of one of my course participants. In September 2020, before COVID-19 vaccinations were available, a community college in Ontario was considering the best way to offer its fall 2020 course catalogue. Leaders started by reviewing two of the college's key risk appetite statements: 1) providing top-quality educational offerings, and 2) ensuring the personal safety of all stakeholders.

These leaders started with the premise that in-person offerings were of higher quality than online offerings. This created an obvious tension point between the two risk appetite statements, as offering courses in person would violate the goal of ensuring personal safety. As you'll remember, at this stage of the pandemic, people were generally required to avoid large gatherings.

So, how did they resolve this conundrum? First, they decided to offer all second- and third-year classes online. Their rationale was that second- and third-year students had already had the benefit of experiencing face-to-face sessions in their first year of studies. The second major decision was to defer all first-year classes until such time as vaccinations were widely available—with the estimate being nine months. This option was feasible because the college had sufficient financial reserves and political backing to defer revenues for a nine-month period. With this important caveat in place, the college was able to adhere to both of its aforementioned risk statements.

Final thoughts

Identifying and discussing contradictions in risk appetite statements can greatly alleviate or prevent potential problems before they occur by enabling senior leaders to weigh all options and ramifications. Decision-makers can and should then communicate the results of these discussions with the rest of the organization to increase understanding of the organization's risk tolerance and risk management strategies. This is how risk appetite can be used positively and proactively, rather than existing as a stand-alone set of principles confined to the back pages of an annual report. ■

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This course is an expert-level, hands-on Excel course that leverages Power Query and Power Pivot. It will cover not only comparatives for accounts, such as sales and retained earnings, but also a forecasted actual statement, which will allow you to dynamically pull from historical actual values and do budget forecasting.

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As businesses adapt to new financial realities, business professionals face increasing pressure to lower costs while still continuing to meet regulatory reporting requirements. This seminar will show you how to determine whether your financial systems are sufficiently robust to meet both your present and future needs, and whether you have the tools necessary to handle your organization's expectations.

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After quickly recapping the fundamentals, this "intro-mediate" course will provide a thorough review of the sophisticated tools and methods in Excel that you can use to be more effective in your daily work.

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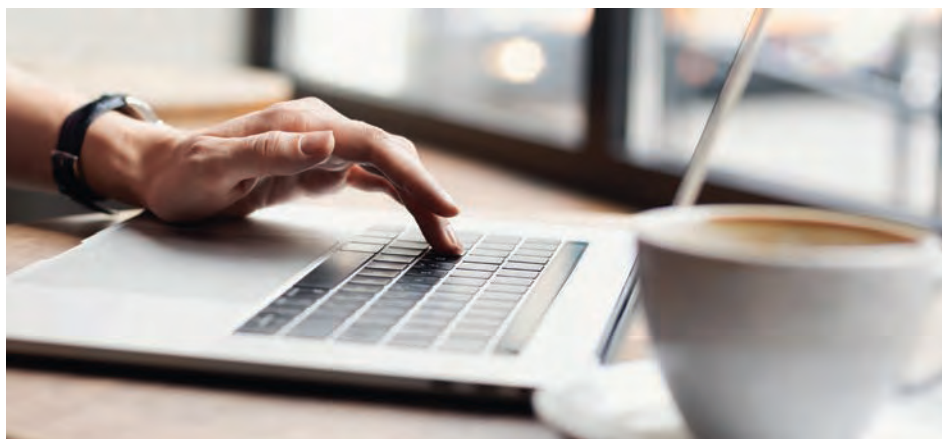
This course will show you tools that can improve the functionality of your Power Pivot model and examine the key factors that influence performance. It will give you tips to make your data more consumable for Power Pivot and show you how to source your data with Power Query to gain complete control over its size and shape.

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Kudos!



Scott MacEachern, CPA, CA, has been recognized by the SFU Beedie School of Business with a 2022 TD Canada Trust Distinguished Teaching Award. Scott has been an accounting lecturer at the SFU Beedie School of Business since 2018.



Ji Yoon, CPA, CMA, has been appointed president and CEO of Canstar Restorations LP in Coquitlam. Prior to this appointment, Ji served as the CFO for Meraki Resources in Burnaby for three years.



Amie O'Brien, CPA, vice-president of finance for Integris Credit Union in Prince George, was recently appointed to the Board of Directors of the Credit Union Foundation of BC.



Ken Sim, FCPA, FCA, co-founder of Rosemary Rocksalt and Nurse Next Door in Vancouver, was elected mayor of the City of Vancouver on October 19, 2022. Ken is one of 20 CPABC members across the province who won seats in the 2022 civic elections. Sixteen members were elected as councillors, and three were elected as school board trustees.

The partners at Sander Rose Bone Grindle LLP (SRBG) would like to announce that **Ben Sander, FCPA, FCA**, retired on December 31, 2022, after 35 years as a partner with the firm. They wish him the best in his retirement and thank him for his ongoing support and his contributions to both the partnership and the CPA profession. Ben's extensive contributions to the CPA profession include serving as chair of the CPABC Board of Directors in 2019-2020.



Photo by Kent Kallberg Photography

Ben continues to give back as a member of CPABC's two member recognition committees and as an active volunteer in the Dawson Creek community. CPABC joins SRBG in wishing him a happy retirement!

Have some news to share?



If you have an announcement you'd like to share or you know of a fellow CPABC member, candidate, or student who's making an extra effort in the community, we'd love to hear from you! Email us at infocusmag@bccpa.ca.

In Memoriam



Photo provided by the Fry family.

We wish to send our condolences to the family, friends, and colleagues of **Gordon (Arnold) Fry, CPA, CMA.**

Arnold was a member of the accounting profession in Alberta and BC for more than 55 years. He first earned his designation in Alberta in 1962 while working for Imperial Oil in Calgary. Over the next three years, he worked with the company in both Alberta and the Northwest Territories. In 1965, while working as a project accountant for Imperial

Oil in Edmonton, he oversaw the renovation of the Imperial Oil Refinery and the construction of the Redwater Fertilizer Plant.

Arnold left Imperial to join Syncrude as a project accountant in 1974. In 1978, he was promoted to comptroller and transferred from Edmonton to Fort McMurray, where he was later appointed vice-president and general manager of Syncrude's housing division, Northward Developments. While living in Fort McMurray, he also helped set up the local CMABC chapter.

Arnold retired in 1985 and settled in Vernon, BC. He passed away on August 27, 2020, at the age of 90.



Photo provided by the Ewert family.

We wish to send our condolences to the family, friends, and colleagues of **Linda Ewert, CPA, CA.** Linda passed away on May 18, 2022.

Linda entered the accounting profession as a mature student, completing her articles with Peat Marwick Mitchell (a predecessor firm of KPMG) in Prince George while raising her family. She earned her designation in 1981 and eventually left the firm to become a sole practitioner. She also taught accounting

and computer classes at the College of New Caledonia.

In the early 1990s, Linda moved her practice from Prince George to Vancouver Island. A few years later, she left public practice to join Shawnigan Lake School (SLS), where she served as the bursar and operations manager for more than 20 years.

Respected for her professional guidance, Linda continued advising SLS and other independent schools in Victoria, including Glenlyon Norfolk School and Queen Margaret's School, during her retirement.

A longtime member of the profession, Linda attained 40 years of membership in 2021.



Clearline is excited to announce its newest Principal, Justin McLaughlin, CPA, CA. Justin will continue to serve our assurance clients in his new role on our Leadership Team as of January 2023.

Congratulations Justin, and thank you for your continued contributions to the growth and development of our team.

MEMBERS IN FOCUS

MONTE CARLO NIGHT

Annual Fundraiser Makes Triumphant Return

On October 27, 2022, CPABC, CFA Society Vancouver, and the Canadian Bar Association, BC Branch (Young Lawyers – Lower Mainland section) co-hosted their annual Monte Carlo Night fundraiser at the Vancouver Club after a two-year hiatus. More than 200 professionals from the accounting, finance, and legal communities attended the event, which featured live jazz, a bourbon tasting hosted by Micah Dew of Maker's Mark Distillery, and a variety of casino games. Net proceeds from the admission costs and the purchase of fun money at the gaming tables amounted to over \$1,800, which was donated to Working Gear and Dress for Success Vancouver. Guests also donated clothing to support the two charities.

CPABC would like to give a huge thanks to its co-hosts and to everyone who came out to support the fundraiser. We look forward to seeing you next year!



Photo by Leona Ji, CFA

CHAPTER EVENT

CPAs Apply Their Green Thumbs to Surrey Tree Planting Initiative

On October 29, 2022, members and candidates belonging to CPABC's Surrey/Langley/North Delta Chapter, along with their families, joined more than 700 volunteers at Bothwell Park to support the City of Surrey's Releaf Tree Planting event, part of its urban forest management strategy.

The event kicked off with a demonstration of proper planting techniques and an overview of the best planting areas for different species. After receiving their instructions, volunteers started planting while a DJ provided music to keep everyone's energy up. Despite experiencing light rain, the group completed its task earlier than expected, planting more than 600 trees and shrubs in just an hour and a half!

At the end of the event, every volunteer went home with a Pacific rhododendron seedling as a parting gift.



For information on upcoming chapter events, visit bccpa.ca/chapter-events

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Partnership Opportunity in Surrey

Long-established CPA firm has a partner transitioning to retirement over the next 12-36 months. The firm is seeking a manager who is interested in a career in public practice with the opportunity for advancement to partnership. Salary and benefits commensurate with experience.

The firm is also interested in meeting with a sole practitioner who can take on more client responsibilities with the possibility of merging their book of clients in with the firm's.

Reply in confidence to cpabuyorsell@gmail.com.

Public Practice Career

Long-established three-partner Metro Vancouver CPA firm with exceptionally strong client base is seeking a senior accountant to join our team. Should be at or near the manager level and wanting a rewarding career in public practice. With strong technical, interpersonal, and leadership skills, you will play an important role in the continued growth of the firm and be compensated accordingly.

All enquiries will be acknowledged. Please reply in confidence to awwaltd@gmail.com.

Partnership Opportunity in Victoria

Long-established CPA firm has a partner transitioning to retirement over the next 12-36 months. The firm is seeking a US tax manager with public practice experience. There is a very good opportunity for advancement to partnership for the right candidate. Salary and benefits commensurate with experience. Reply in confidence to CPAPartner2022@gmail.com with salary expectations.

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SNAPSHOT:

Hannah Griffin, CPA

The job: Vice-president of finance and operations for DMC Recruitment Group in Kelowna.

Best thing about the job: Growth. “This is a fairly new role for me, and what excites me most is taking on the operations and helping to build the business.”

Leadership style: Collaborative. “Taking feedback from your team, analyzing it, and communicating the results that come from it is key to the success of a project.”

Passionate about: People. “Going through my education and early career as a single parent really cemented my appreciation for teamwork and community. I wouldn’t be where I am today if it weren’t for the kindness and compassion of others, and I want to help enable that type of success in the next generation of leaders.”

Philosophy: Be the change. Hannah is a dedicated volunteer and the co-founder of a financial literacy program for children. “I think it’s really important to take the time to help create the community where you live.”

Side hustle: Centre for Kelowna’s masters rugby team. “We play in a male-dominated league, but it’s been great to see it grow to include more female players.”

Learn more about Hannah at bccpa.ca/newsroom.





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TO OUR SUCCESSFUL 2022 CFE WRITERS



Left to Right (standing): Taranjit Takhar, Gagan Grewal, Logan Shim
(seated): Amrit Randhawa, Erin Currie, Kishan Parekh, Emily Leung, Grace Chan, Bernard Ng
(not pictured): Aline Jacobsen, Amanda Latos, Sukhmeet Toor, Yadvinder Manan

Manning Elliott is proud to congratulate our 13 successful CFE writers on this remarkable achievement. We look forward to celebrating their continued success as their careers prosper as CPAs!

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