

FALL 2011

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# Spotlight



[www.albertaCAs.ca](http://www.albertaCAs.ca)

Published by the Institute of Chartered Accountants of Alberta

Creating their own destiny:  
Paul Campeau CA and  
Will Henderson CA

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## Charting new directions: ICAA and CAEF develop strategic plans

The fall season reminds us of the importance of change. As the scenery around us transforms, we are presented with a familiar cycle that prompts us to consider new possibilities. For many, autumn instigates reflection, planning and visioning; it provokes us to re-visit priorities in order to be more effectively positioned for success.

At the ICAA, we have responded to the change in seasons by initiating the development of new three-year strategic plans for the ICAA and the Chartered Accountants Education Foundation of Alberta (CAEF). The previous three-year strategic plans were developed for both organizations in 2009 and their cycles will be complete as of March 31, 2012. The new plans will outline the key priorities of the Alberta CA profession and its charitable foundation, as well as inform all of the programs, projects and initiatives that comprise each organization's work until 2015.

Throughout the late spring and summer, the ICAA sought feedback from Alberta CAs about the strategic direction of the profession, including what the current and emerging challenges are and what the priorities should be for the next few years. An online survey was sent to all members in July. We were very pleased that 21% of Alberta CAs responded and identified the following as the main issues facing the Alberta CA profession:

- supporting members in their ability to adapt effectively to evolving national and international standards;
- strengthening the CA brand with the Alberta business community;
- growing the Alberta CA profession;
- strengthening the CA brand with the general public; and
- strengthening the CA brand with the provincial and local governments.

ICAA Council and staff members, along with CAEF board members, also held meetings throughout the province with various member groups to gather feedback, listen to ideas and concerns, and develop a fuller understanding of what CAs value in the Institute and its work. We heard you and have incorporated the feedback into our strategic planning process.

One of the most significant developments this past spring was the announcement that the leadership of the CAs of Canada and the CMAs of Canada entered into discussions to explore the merits and feasibility of uniting their national and provincial organizations through the creation of a new professional designation. These discussions are still underway. The ICAA Council has not yet taken a position for or against a merger, and remains committed to holding a member vote if and when a concrete merger proposal is developed. Thank you to all of the members who attended the town hall forums in June and who made an effort to provide their input and perspectives. Council has now begun a process of seriously considering your feedback and evaluating this very complex situation.

Whether or not a merger comes to pass, it is important to continue moving forward right now and charting new strategic directions for our future. Each day is an opportunity for the ICAA to advance the CA profession and assist members in achieving their professional goals. Each day the CAEF can make strides in the effective delivery and enhancement of its annual support programs and special projects. As time management guru Alan Lakein says, "Planning is bringing the future into the present so that you can do something about it now."

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*Spotlight* is a quarterly magazine highlighting the achievements of Alberta CAs. Published by the Institute of Chartered Accountants of Alberta (ICAA), the magazine is distributed to more than 12,500 readers, including CAs, CA students, professional peers, academicians, public officials, media and business leaders of Alberta.

*Spotlight's* editorial vision is to highlight the achievements of Alberta CAs, while exploring matters of interest to the profession through the lens of individual CAs.

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Thank you to our sponsors of the Chartered Accountants Education Foundation (CAEF) of Alberta's Playing It Forward golf tournament—an event in support of the Foundation's current campaign, *Paying It Forward*. Our sponsors played a large part in making the event a success.

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| Sep start: | Jun 1 (International applicants)<br>Jul 1 (Domestic applicants) |

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## HIGHLIGHTS

### Consider Academia

Do you enjoy teaching accounting? Are you interested in the behavioral, social and economic consequences of accounting and auditing institutions and practices? Do you wonder how people actually process and use accounting numbers? If so, the PhD program at the Alberta School of Business may be the place for you! The School is currently recruiting students to enter the PhD program in September, 2012. The program provides:

- an individual mentor
- scholarships of about \$25,000 per year
- tuition waiver for two years

For program information please visit [www.business.ualberta.ca/en/Programs/DoctorOfPhilosophy/DoctoralPrograms/Accounting.aspx](http://www.business.ualberta.ca/en/Programs/DoctorOfPhilosophy/DoctoralPrograms/Accounting.aspx). You can also contact Professor Karim Jamal FCA, the chair of the School's Accounting, Operations, and Information Systems area, at 780-492-5829 or [aoischair@business.ualberta.ca](mailto:aoischair@business.ualberta.ca).

An accounting PhD program is also offered at the University of Calgary.

Also note that the Chartered Accountants Education Foundation of Alberta (CAEF) provides funding for those accounting professionals who aspire to return to the university classroom and teach the next generation of business leaders. The PhD Support Program provides selected candidates with up to \$20,000 of support (in the form of a loan) per year, for up to four years. The loan is forgiven if the individual earns a PhD and teaches accounting at a university in the CASB region (one year of teaching forgives one year of support). For more on the CAEF's PhD Support Program, visit [www.albertacas.ca/CAEducationFoundation/TypesofSupport/PhD.aspx](http://www.albertacas.ca/CAEducationFoundation/TypesofSupport/PhD.aspx).

### Merit Awards Nomination Deadline October 31

Merit Awards recognize candidates who have brought honour to the profession through their achievements in business and their contributions to the community. There are three categories of recognition open for nomination: Fellows of the Chartered Accountants, Distinguished Service and Early Achievement. The deadline to nominate a deserving candidate for a 2012 Merit Award is October 31, 2011.

#### Award Criteria

##### *Fellows of the Chartered Accountants*

Traditionally, FCAs are named based on

meritorious service which has honoured the profession over a lengthy period of time. Candidates are expected to have demonstrated exceptional achievement in the following three areas: career, community services and service to the profession. However, outstanding accomplishments in one of these areas may balance a shortfall in the others. There is no minimum requirement of membership in the ICAA before being eligible; however, a member should normally be resident in the province for at least five years.

##### *Distinguished Service Awards*

Distinguished Service Awards are awarded to CAs who have accomplished a significant achievement within the last five years as demonstrated by commitment and excellence in community or volunteer services (eg., civic, political, charitable, professional, business or industry association), or innovation or remarkable accomplishment in their career or the field of accounting in general, or excellence in mentoring new CAs. Distinguished Service Awards are awarded to non-CAs who have a significant achievement in the last five years as demonstrated by significant support to the Alberta CA profession, or significant leadership or accomplishment in the field of accounting or business generally, provided there is a direct connection or benefit to the Alberta CA profession; or excellence in mentoring new CAs.

##### *Early Achievement Awards*

Early Achievement Awards are presented to CAs who have demonstrated exceptional achievement within the first ten years of qualification as a CA or during their time as a CA student (individuals are eligible for this award up to one year past their 10th anniversary of membership). Candidates should demonstrate excellence in professional, civic, charitable, community or other service, and/or excellence, innovation or remarkable accomplishment in their career or the field of accounting in general.

##### **Nomination Instructions**

To recommend a candidate for an award, please complete the appropriate nomination form. Only one recommendation should be made per form. Nomination forms are available at [www.albertacas.ca/Resources/Forms\\_Applications/MeritAwards.aspx](http://www.albertacas.ca/Resources/Forms_Applications/MeritAwards.aspx).

Additional information regarding the candidate may be requested of you during the follow-up process. All recommendations must be submitted and seconded by CAs in good standing to be considered valid.

## Need help? Make the Institute your First Call

Call 1-800-232-9406 and ask for the following senior staff to get the information you need.

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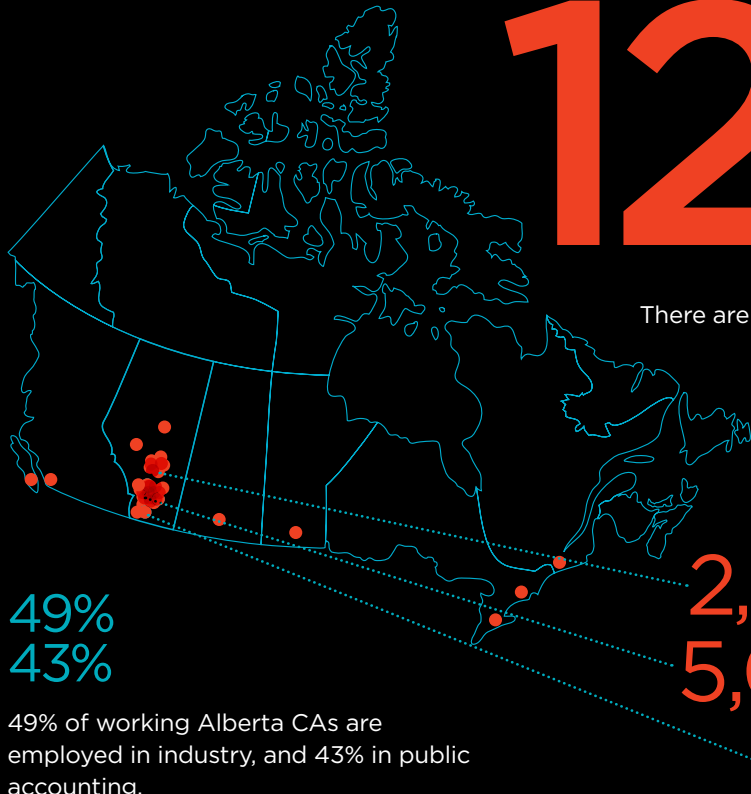
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# 12,200

There are approximately 12,200 CAs and CA Students registered in Alberta.

## 13%

Approximately 13% of those work outside of Alberta.

## 49% 43%

49% of working Alberta CAs are employed in industry, and 43% in public accounting.

## 2,500 5,000 220

While it's easy to guess the top two locations for Alberta CAs (Calgary with just over 5000 and Edmonton with approximately 2500), do you know which city is third? Lethbridge, with 220 active CAs.

## 60% TOP 100

In recent years, approximately 60% of the *Report on Business* Top 100 Companies have at least one CA on the executive team.



# 1978

If you were born in 1978, join the crowd—the largest group of Alberta CAs share that birth year.

## Jennifer x 73 Robert x 273

The most common first name for male Alberta CAs is Robert (273 individuals), while the 73 Jennifers make it the most common female first name.

## CFO x 341 Partner x 294

The most frequently cited position title for Alberta CAs is Chief Financial Officer or CFO—341 Alberta CAs indicated that is their title. Partner was next, at 294 mentions.

The Chartered Accountants Education Foundation of Alberta distributed over \$440,000 in the 2010/2011 fiscal year.

# \$440,000







## Bill Borger CA

President, Borger Group of Companies  
Calgary

Thrill seeker? You bet. Daredevil? Probably. Crazy? Maybe. But no matter how you describe Bill Borger CA, one thing's for sure—he's going to have trouble topping his latest accomplishment.

In May, Bill made the treacherous climb up Mount Everest, the Earth's tallest mountain. That's impressive in its own right, but it was an even rarer accomplishment than many people might realize. Just over 10 years ago, Bill passed another one of the globe's toughest tests when he swam across the English Channel. His recent climb made him only the fifth person—and first Canadian—in the world to accomplish both, a feat known as "Peak and Pond".

"These things are completely unrelated to what you do every day. They're something you can dream towards and get excited about," says Bill, who is president of the Borger Group of Companies in Calgary.

A little more than a decade ago, Bill already had Everest in his sights. However, he had recently completed a cycling trip across Canada (check that off the list) and decided that he'd rather go for a lengthy dip in the Atlantic Ocean first.

"I had biked across the country and just wanted to switch to swimming. I was an amateur swimmer, and ended up training for about two-and-a-half years before trying the Channel. In order to prepare, I competed as a marathon swimmer in Europe."

It took him two tries in the fall of 2000—with his first attempt having failed due to hypothermia—but he successfully crossed the Channel, battling water that was roughly 12°C, in just over 12 hours.

But when he climbed out of the water, he could finally set his sights on the sky.

"I had done a lot of big wall climbing so I focused on mountaineering. It looked like we were coming into a recession, so I figured I might as well go and take a little time off. In total I spent about 200 days in the mountains."

Before departing for Everest, Bill was training for two-and-a-half hours a day, five days a week. Think your average boot camp is tough? During these sessions—which included, for example, wind sprints with weighted vests while pulling a sled, pushing a pick-up truck, and a variety of bench jumps and pull ups—Bill had to ensure his heart rate was sufficiently high enough to prepare him for the altitude he would deal with on his climb.

"You have to get the body used to maintaining a high heart rate. Lying down at that height, your heart sits at about 145 beats a minute, but when you're climbing it's at least 165."

Before Everest, Bill honed his skills on various peaks around the world, including the Matterhorn in the Swiss

Alps and the Himalayans in Asia.

But, in a sense, nothing could truly prepare a person for a climb like Everest. The climb was about six weeks in total, but the last four or five days—past a checkpoint called Camp Two—was nothing short of hellacious.

"The altitude was definitely the hardest part. Above Camp Two I couldn't eat, I was too nauseous. Everything I ate, I threw up."

To top it all off, Mother Nature was being particularly unkind over the final stretch.

"We were caught in a bad storm at about 29,000 feet. If you were to break your ankle, you would die since no one can haul you down from there," says Bill. "It was a full white-out, you couldn't see the difference between the sky and the mountain. It was like standing in a ping pong ball."

Due to the extreme conditions, Bill said he didn't allow time for reflecting on his accomplishment when he stood at the south summit. "It was one of those moments where you just say 'we've got to get out of here'."

He had originally planned to move on to the north summit, which is about 35 minutes beyond its southern counterpart, but decided to turn around since the treacherous conditions made it virtually inaccessible. "I'm all for calculated risks, but not gambling."

Bill returned home in May, but during the summer the effects of Everest were still evident. He lost 35 pounds during the ascent and by mid-July he had only gained about half of that back.

"I still get the shakes and tremendous dizzy spells, but those should go away in the next month or two."

There's only one way he can explain the effects: "The human body simply isn't meant to do that."

Bill should be commended not just for these physical feats, but for what they did for his community. He used both the English Channel and Everest endeavours as fundraisers for two organizations near and dear to his heart. When he was swimming, he raised over \$100,000 for the Canadian Mental Health Association, for whom he was a director at the time. He used his Everest adventure to raise over \$430,000 for Calgary Handibus.

"I couldn't have done it without a lot of support. I relied on the team around me. The staff at Borger Group, they were all on board from the beginning."

He hasn't figured out his next adventure yet.

"I'm going to focus on my kids for now," he says of Katie, 10, and Billy, 6, who have already tried their hands at indoor wall climbing. He has some interest in big wall climbing, mentioning El Capitan in Yosemite Park as one potential challenge, but one thing is for sure.

"I haven't totally figured out the next challenge, but it's sure to be something along the lines of brute stupidity I've been following."

— Oscar Barzilai-Lamers



Genesis Studio

## Ian McDonald CA

Corporate Controller  
McCoy Corporation  
Edmonton

Ian McDonald CA was always a “math guy” in high school, but, he explains, he had another reason an accounting career intrigued him. “When I was younger I worked at my hometown golf course, in Swift Current, Saskatchewan, and it seemed like a lot of the guys on the course were accountants. From there, I figured it would be a great career path to follow,” Ian laughs. “As it turns out, there isn’t a ton of grueling math equations and I definitely don’t see the golf course as much as I thought I might back then.” While the reality of being a CA didn’t exactly turn out like the

vision Ian had in those early years, it has led to a very rewarding career.

Shortly after joining the KPMG office in Edmonton, Ian was offered a position with the McCoy Corporation, in a role responsible for leading the company through the challenge of transitioning to International Financial Reporting Standards (IFRS). While transitioning into industry can be daunting at the best of times, the added challenge of doing it during the transition to IFRS was something Ian embraced from the onset. “It really forced me to become familiar with the company as a whole. I needed to learn current policies and procedures before I could even look at our options under IFRS and assess what our best alternatives might be,” he says. “Overall, my transition to industry has been

a great experience so far. The genuine open door policy at McCoy and a solid accounting structure above me have been a big help.”

This past January, Ian was promoted to corporate controller, allowing him to take on a larger, more diverse role in the financial reporting function, and he was also designated the financial team lead on the implementation of a new enterprise resource planning system. “I love that I am faced with new issues and tasks on a daily basis outside of the regular monthly financial reporting cycles,” Ian says. “Although it can certainly be demanding at times, it’s very rewarding. I am excited to see the impact of my work and the decisions I am making on the company, and I look forward to seeing the benefits the new system will bring to McCoy.”

– Jessica Musslewhite

## Laura Twast CA

Partner, Friesen Bain Chartered Accountants  
Grande Prairie

Laura Twast CA has an extraordinary passion for finding ways to add value, whether as a partner at Friesen Bain Chartered Accountants or within her community of Grande Prairie. “One of the most rewarding aspects of a CA is the opportunity to work with people from all ranges and walks of life. It absolutely excites me talking to people who love their business,” says Laura. “No two businesses or owners are alike, so it is hard to have the same day over and over. I love what I do.”

And like her desire to help businesses flourish, Laura always had an idea burning in her mind to create a project that could sustain a ripple effect in the community, impacting charities and charitable programs for years to come. As her two children got older, the desire to put such a project in motion became more imminent. “I wanted to make sure I was not only instilling the right values in my children, but also leading by example,” she says.

Last year, she proposed her concept at her firm’s partners meeting, and it was met with enthusiasm. The unique staff project, coined Paying it Forward (not to be confused with the Chartered Accountants Education Foundation of Alberta initiative of the same name) was launched last September. The idea is brilliantly simple: to organize a fundraising event for not-for-profit organizations in the community that wouldn’t have the resources to plan a large-scale event on their own. Each year, the previous year’s recipient charity would select the next local charity that would receive support.

The first selected organization was Odyssey House, a women’s shelter in Grande Prairie. “That organization spoke to me in this stage of my life, and reminds me that there are others who have needs much bigger than my own,” says Laura.

She also sees more impacts from the Paying it Forward program than just to the recipient organization. “The project truly benefited many people on so many levels, aside from the ever-important amount of funds raised,” Laura explains. “I truly believe that as a business owner, you not only have the challenge of mentoring and training staff, but also giving them the reason to come to work above and beyond receiving a salary. This project allows our staff to explore a creative side that their day-to-day work may not provide, and excel in other aspects we might not have uncovered. I could not have done what I did without the dedication and performance of my staff members.”

An initiative that benefits worthy organizations, the community, her colleagues and her firm—Laura has definitely met her laudable goals of providing a worthy role model for her children to follow.

—Jessica Musslewhite



FX Photographic





## Shamiso M’kumbuzi CA

Manager, Fixed Assets Accounting  
Plains Midstream Canada  
Calgary

Shamiso M’kumbuzi CA knew exactly what she wanted to be from a young age. “When I was 14, I was in a Junior Achievement program in my home country of Zimbabwe, and the volunteer leader was a CA. She was adamant that earning the designation was the best thing you could do for yourself, and talked about how many doors the CA designation could open. I really took that message to heart, and it became my goal from that moment on.”

The path to accomplishing that goal, however, wasn’t easy, ultimately taking Shamiso far from her home country. She credits her mother with being her biggest supporter and greatest personal cheerleader along the way, always encouraging Shamiso to reach for the stars. In fact, the two moved together to England before Shamiso made the decision to move to Canada, where she earned her degree from Mount Saint Vincent University in Halifax. “Canada always seemed like a place full of opportunities, and my mom liked the fact that I would be going to a smaller city with a lot of students and universities—she felt it would be a good atmosphere for me to remain focused on my studies,” Shamiso laughs.

After earning her degree, Shamiso began applying for articling positions. While there weren’t many opportunities on the East Coast, the West presented plenty of prospects. She accepted a position with MacKay LLP, eventually ending up in Calgary, a place she intends to stay. “Travelling has been wonderful and has given me an opportunity to experience and appreciate cultures that are different from my own, but at this point I have found my home in Calgary—I don’t see myself moving from here.”

One of the things keeping Shamiso in Calgary is the fact she truly enjoys her job as manager, fixed assets accounting for Plains Midstream Canada, a position she accepted after earning her designation early in 2010. In this role, Shamiso is responsible for the day to day accounting of the company’s capital assets and construction projects, as well as the related monthly, quarterly and annual financial reporting. “Sometimes people can’t believe there is a position that is this broad, but there is, and I love it!”

Now that she is fully into a CA career, Shamiso has found some time to give back to the profession and encourage the next generation of CAs by acting as a CASB facilitator and reviewer in the CASB marking center. She is happy to report that the designation is, in fact, everything she thought it would be, and more. “Being a CA has become part of my identity, a strong part of who I am. It also means I don’t ever have to think back in my career, but always move forward and onward.”

— Chris Pilger

Congratulations go out to the following Alberta CAs and organizations for their accomplishments and appointments:

...**John Ferguson FCA** and his wife Bunny, who are receiving the Edmonton Chamber of Commerce Northern Lights Award of Distinction for 2011. The Northern Lights Award of Distinction honours individuals who, and organizations which, have made a positive and lasting difference in the community. Among other criteria, recipients of the award have demonstrated exceptional leadership, have had a significant economic effect on Edmonton, and have acted in accordance with the Edmonton Chamber’s mandate, principles, and values... **Jim Leckie FCA** and the entire team at Leckie & Associates in Lloydminster, whose annual golf tournament raised over \$54,000 for the Kiwanis Park Project in Lloydminster... **Janice Rennie FCA**, who was recently named to the board of WestJet. Janice is a well-known and well-respected corporate director who has held senior management positions with a number of companies including, most recently, EPCOR, where she served as Senior Vice-President of Human Resources and Organizational Effectiveness.... **Melissa Gee CA, Bonita Lau CA and Alice So CA**, who were part of the organizing team and performers in “Paws Unplugged”, a musical variety show that raised funds for the Edmonton Humane Society. The show raised over \$2,200 to provide beds and toys for the animals staying at the Humane Society and showcased the services EHS provides... **Greg Melchin FCA**, who was recently announced as the new chair of Enmax... **Alfred Sorensen CA**, whose significant donation to the University of Alberta School of Business will create both the Alfred Sorensen Chair in Energy, Environmental and Reputational Risk Management, which will allow the School to recruit a global leader in the field, and the Alfred Sorensen Global Experience Fund, which will encourage and enhance student international exchanges, study tours abroad, and global internship positions... **Tricia Antonini CA**, appointed as a public member of the Provincial Advisory Council on Cancer. The purpose of the group is to advise Alberta Health Services on cancer issues and the health interests of Albertans.

*If you know of a CA or organization worthy of celebration, let us know at [info@icaa.ab.ca](mailto:info@icaa.ab.ca).*



# Protecting the Public and Educating CAs:

## Achieving National Harmony and Global Convergence in Practice Review Programs Across Canada

In 2004, the CA profession identified four areas of strategic action to position Canada's CAs as leaders of the accounting profession, with public trust emerging as a major area for strategic action.


With the CA profession being self-regulating, each of the provincial Institutes/Ordre are responsible for their own province's public protection mechanisms. As a result of the need for a harmonized approach to professional inspection (also referred to as practice review) in Canada, and to ensure that the CA profession complies with the *Statement of Membership Obligations 1* of the International Federation of Accountants (IFAC) on assurance quality, the Practice Inspection Program (PIP) Working Group was formed by the Council of Senior Executives' (CSE) Public Trust Committee (PTC).

The mandate of the PIP Working Group was to:

- research the current PIPs across Canada;
- research the current PIPs in other jurisdictions;
- consider current requirements within the context of the IFAC standards;
- report to the Public Trust Committee and make recommendations.

Comprised of the directors of practice review/inspection from six of the PICAS/Ordre, the Working Group prepared the guiding principles and recommendations set out below in order to harmonize the various review/inspection systems of the provincial CA institutes. Because some provincial practice review/inspection programs were broader in scope than others, the recommendations were intended to develop a common Canadian baseline. It was not the intention of the Working





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Group that the recommendations would necessarily result in any provincial institute reducing the scope of existing practice review/inspection. The harmonized program allows for flexibility and consideration of special circumstances in each province.

Protection of the public remains the cornerstone of this harmonization initiative, while still providing an educational experience to CAs. Indeed, the public's requirements have changed, as has the rapidly evolving market, which is why Canada must remain in a position of influence on a global scale. In order to maintain its pre-eminent status, the CA profession must continue to clearly demonstrate that it is synonymous with excellence and high standards.

The following are the guiding principles and recommendations of the PIP Working Group, some of which are already in effect, while others will be implemented throughout 2011-2012. The impact on firms in Alberta is noted below each principle and/or recommendation.

## 1. Objective

*The objective of practice review is to protect the public by assessing whether firms comply with professional standards, and by taking appropriate follow-up or remedial action in instances of non-compliance. Practice review offers additional protection to the public by providing an educational experience to CAs.*

This is not a change from the pre-harmonization practice review program.

## 2. Scope and Review Criteria

*All engagements addressed by standards in the CICA Handbook - Assurance are eligible for review. The quality control standards for firms, as well as audit, review and compilation engagements, are subject to mandatory review. The requirements, recommendations, application and other explanatory material contained in the Handbook are the standards against which engagements shall be reviewed.*

This is the minimum requirement and is not a change from the pre-harmonization practice review program. In Alberta, the practice review program also reviews reporting on applying specified auditing procedures, as well as tax management practices.

## 3. Review Cycle

*A risk-adjusted cycle approach that includes a fixed "standard" period of three years has been established. However, adjustments based on risk factors may be made to the cycle to determine if the review will be made more frequently than every three years and no later than every four years.*

Under the *Regulated Accounting Profession Act* (RAPA) in Alberta, the Practice Review Policy Board sets the cycle for practice review. For all three accounting designations, this cycle has been set at a maximum of three years. Consequently, the option for four years is unavailable in Alberta.

Basic practice profile information is gathered on an annual basis to identify risk factors and thereby assist in determining whether a review should occur more frequently than once every three years.

Before harmonization, the cycle in Alberta was three years, except for new firms, which were reviewed within twelve months of commencing operations. Under the harmonized approach, more factors, such as significant changes in the types of engagements performed, will be considered to determine if a review should occur more frequently.

## 4. File Selection

*A uniform file selection method was created. The objective of file selection is to provide the Practice Review Committee with sufficient information to assess compliance with applicable standards.*

Before harmonization, four engagement files per partner were selected for review. In adopting the harmonized approach, the firm's quality control system is also considered when deciding on the number of files per partner to review. For firms with strong quality control systems in place, this could result in fewer files per partner being selected than in previous years.

## 5. Assessment of Compliance with Professional Standards

*An objective, structured approach to the categorization and evaluation of deficiencies has been established to assist in attaining the goal of protecting the public. This approach will achieve consistency between the provincial institutes/Ordre and assist firms in targeting the areas on which to focus. The methodology is based upon a consistent approach to:*

- *the identification and categorization of deficiencies;*
- *an overall assessment of the impact of deficiencies;*
- *the selection of consequences and actions required.*

Immaterial matters or suggestions for best practice will be discussed with the firms but will not be provided to the Practice Review Committee. All other deficiencies noted in the practice review will be considered reportable and will be included in the practice review report for assessment by the Practice Review Committee.

Once the initial categorization of

reportable deficiencies has been made, a sub-categorization will be determined based on severity. These sub-categories are as follows:

- *Significant deficiencies* – These are deficiencies that are either important to the quality of the work performed to support the assurance report or important to the usefulness of the financial statements. They may relate to: failure to document or to perform sufficient procedures on material line items in the financial statements, significant calculation errors, or classification errors. For example:
  - no procedures performed on the existence of inventory;
  - no fraud procedures;
  - callable debt wrongly classified as a long-term liability.
- *Other deficiencies* – These are the remaining reportable deficiencies. They are procedural or disclosure deficiencies that are not so significant that they alone would cause the users of the financial statements to misunderstand the information presented. For example:
  - rationale for variances from the prior year was not adequately documented, but other auditing procedures were on file to support material balances;
  - disclosure of long-term debt does not include the aggregate amount of repayments required in each of the next five years;
  - a signed management representation letter has been included in the file, but is missing representation in one or two areas.

All identified deficiencies related to the *Canadian Standard on Quality Control (CSQC)* and to the *Rules of Professional Conduct* will be considered reportable deficiencies, as they could be indicative of a more significant underlying problem, but will not require further sub-categorization as either a significant or other deficiency.

Once the practice review report has been finalised and comments have been received from the firm, an overall assessment will be made by the Practice Review Committee based on the frequency and severity of the reportable deficiencies identified. The assessment applies

to the practice as a whole—partners and partner equivalents are not assessed independently. The overall assessment of the reportable deficiencies will be selected as follows:

- a. The firm has met the requirements of the practice review program of the current cycle.
- b. The firm needs to take a specified course of action to meet the requirements of the practice review program of the current cycle.
- c. The firm has not met the requirements of the practice review program of the current cycle. In this case, the degree of severity is considered.

Once the overall assessment has been determined, there is a range of remedial actions the Practice Review Committee may deem appropriate. Remedial actions may include recommendations to provide an action plan, refresher courses, a partial or full follow up review, and, in rare cases where little or no improvements are noted during the follow up reviews, a referral of the member/firm to the discipline process.

In summary, the role of the Practice Review Committee is to determine whether, based on the nature and extent of the deficiencies presented in the practice review report, the firm has met the requirements of the practice review program. The Committee will determine the appropriate overall assessment of reportable deficiencies and then decide the related consequences to be applied for each practice review in order to serve the profession's regulatory objective of protecting the public.

## 6. Practice Review Report

*A harmonized practice review report model was created to present information required by the Practice Review Committee to assess compliance with professional standards and determine what actions are appropriate in light of the practice review results.*

The terminology on the reports will be changed to coincide with the terminology noted above in the harmonized assessment of compliance with professional standards. The report will set out deficiencies identified by the reviewer with the objective of having the firm respond with its comments as to how it plans to address these deficiencies.

## 7. Practice Review Committee Composition and Qualifications

*Criteria were established regarding the composition, competencies, quorum, role and mandate of the committee.*

These criteria remained unchanged through the harmonization process.

## 8. Inspector Qualifications and Competencies

*Criteria were established to ensure that practice inspectors have the qualifications, competencies and experience to perform practice reviews.*

These criteria remained largely unchanged through the harmonization process.

## 9. Review Program for CA Training Offices (CATOs)

*There was the establishment of a harmonized provincial CATO review program with respect to the objective and scope, as well as the assessment criteria and cycle, for CATOs approved in public accounting.*

Historically, CATOs were assessed primarily based on their ability to provide assurance hours and a good training environment to CA students. Under the new program, firms will also be assessed on specific compliance with the Practical Experience Requirements.

## 10. Oversight

*A standing sub-committee on the review/inspection program was created. It reports to the Public Trust Committee and is charged with overseeing the uniform application of key elements of the inspection program.*

Historically, interprovincial meetings were held once a year or every two years with no oversight to encourage uniform application.

By creating these guiding principles and recommendations, the PIP Working Group has done its part to harmonize the practice inspection programs across the country and, in turn, protect the public and provide an educational experience to Canadian CAs. **S**



## Compliance with U.S. Personal Income Tax Filings

Unlike most other countries, including Canada, the United States requires U.S. citizens, dual citizens and green card holders, irrespective of their place of residence, to not only file an income tax return, but also to annually report holdings in “foreign financial accounts” and ownership of certain non-U.S. corporations, partnerships and other entities. For some, this requirement to file a return may have been unknown. For others, the filing requirement may have been known, but ignored—largely on the perception that no benefit would be achieved by filing a nil return. However, irrespective of whether or not any U.S. tax may have been due, there are penalties associated with the failure to file. This failure to comply, and the related penalties, has now become a huge issue due to the recent push by the IRS, under the *U.S. Foreign Account Tax Compliance Act* (“*FATCA*”), to search out those individuals who are not complying. Potentially impacting as many as one million Americans and green-card holders residing in Canada, this enforcement by the IRS could also have a significant impact on Canadian CAs.

The enforcement efforts by the IRS are not only directed to ensure filing compliance of the federal income tax returns; non-resident U.S. citizens (including those with dual citizenship) and green-card holders are also required to annually report the following:

- 1) “Foreign financial accounts”: Where the cumulative balance in all foreign financial accounts held outside of the U.S. exceeds \$10,000 at any time of the year, a detailed listing of each account must be provided and reported on U.S. Department of Treasury Form TD F 90-22.1, *Report of Foreign Bank and Financial Accounts* (*FBAR*). The definition of a financial account is far reaching and includes Canadian bank accounts—chequing and savings accounts—securities and brokerage accounts, RRSPs, RESPs, TFSAs, insurance and annuity policies with a cash surrender

value, commodity futures or options accounts, mutual accounts, etc. The penalty for “non-willful failure” to report this information is significant (up to \$10,000 per account per year). If the IRS deems the non-compliance to be a “willful failure”, the penalty is significantly higher. It can be as much as the greater of:

- a) \$100,000; and
  - b) 50% of the amount in the account at the time of violation.
- 2) If the U.S. citizen owns 10 percent or more of a Canadian or other non-U.S. corporation, partnership or other entity, this ownership must also be disclosed. Again, the penalties for failure to comply are harsh, up to \$10,000 per year for each entity.

The statute of limitations does not run for an unfiled return. Therefore, technically, a non-filer would be required to file for all years when the U.S. person had income exceeding a small threshold amount. However, under the recent U.S. 2011 Offshore Voluntary Disclosure Initiative (which expired on September 9, 2011), the IRS accepted returns for the period 2003 through to 2010 and did not look back further. Neither the filing of a Canadian income tax return nor paying taxes in Canada during this time will mitigate the obligation to file in the United States. Furthermore, renouncing U.S. citizenship may alleviate obligations to file on a go-forward basis, but does not eliminate any past obligations owing to the IRS. However, even renouncing citizenship will not reduce obligations to file in the future, until an individual has filed for at least five years.

If you are in public practice, and have not already done so, it would be prudent to review your client list to determine whether any are American citizens, dual citizens or green-card holders. Should any fall into this category, ensure that they are aware of the IRS reporting initiative. If you are a CA in industry, review

your employee list for individuals that may be caught in this compliance effort. Remember that it is not only the client or employee potentially impacted by the legislation, but that it may also extend to spouses and dependents, depending on their individual citizenship status. For example, if children have RESPs and Canadian bank accounts, the cumulative total of which was more than \$10,000 at any time during the year, and the child is either an American citizen or dual citizen, the child would also have been required to report these accounts as foreign financial accounts on the FBAR. Furthermore, since an RESP is a Canadian trust, there are also various U.S. foreign trust reporting obligations.

It is important that you encourage individuals potentially impacted by the IRS compliance initiative to:

- 1) investigate and understand the implications of the compliance enforcement actions of the IRS;
- 2) establish an action plan to understand the options available to become compliant,
- 3) understand the potential costs associated with those options; and
- 4) commence the process of preparing the necessary filings to come into compliance with the U.S. reporting requirements.

Since failing to file U.S. income tax returns could be a criminal offense, you may want to seek guidance from a lawyer who has experience with such issues.

Unfortunately, this matter will not be going away and ignoring the situation is not a rational option—to ignore the reporting requirements may only result in significantly increasing the exposure of the individual to potential penalties. Such legal obligations may ultimately fall on executors or beneficiaries of estates of U.S. persons. If they fail to comply for the decedent, they may be liable for the U.S. tax obligation. **S**



COVER FEATURE

By Chris Pilger

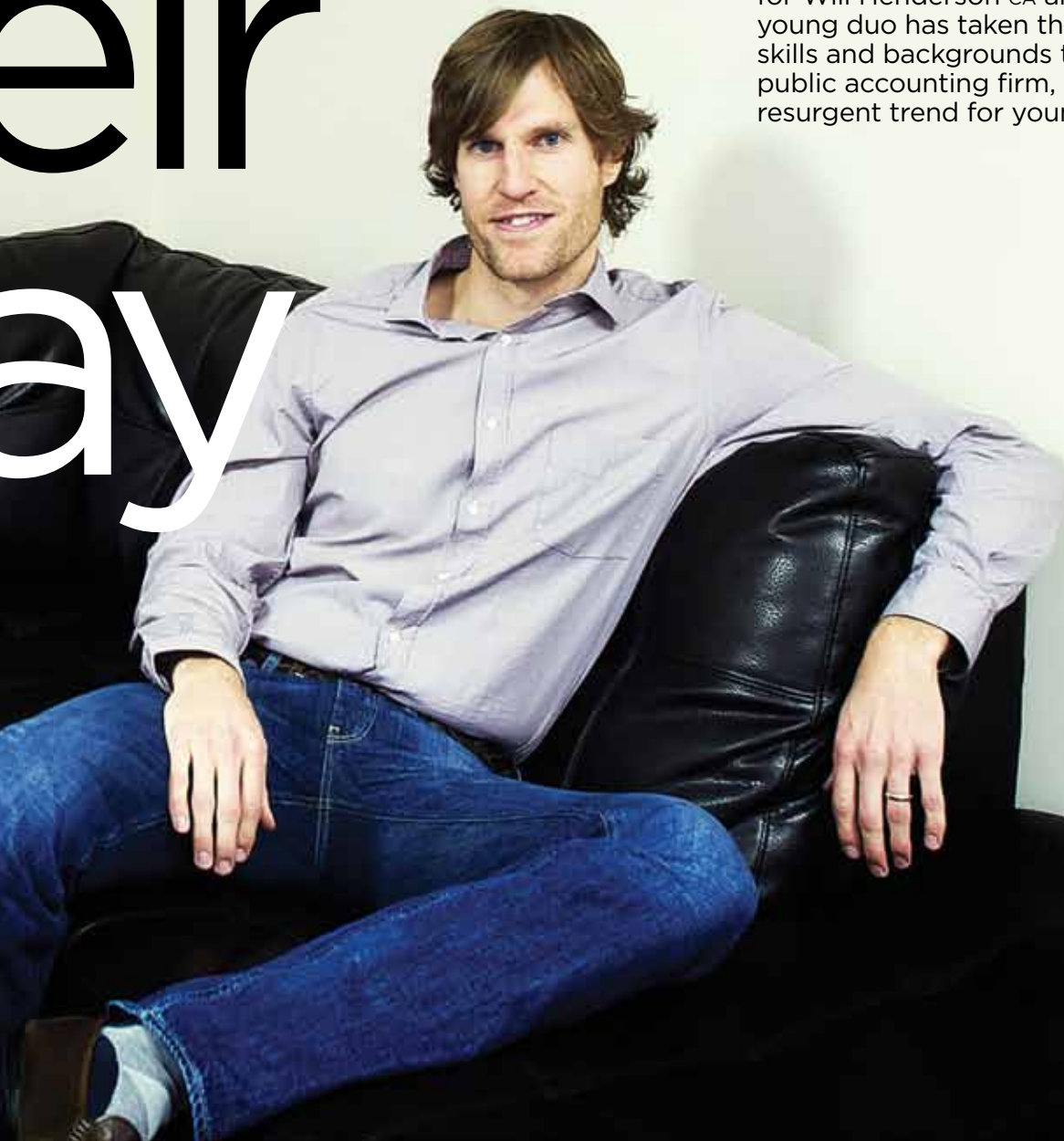
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What started as idle chatter over a few beverages at a college party has become a growing business for Will Henderson CA and Paul Campeau CA. The young duo has taken their diverse professional skills and backgrounds to create their own small public accounting firm, and have become part of a resurgent trend for young Alberta CAs.



“I think that our generation wants to be in control of their own time and how they run their lives, and, as a CA you have the professional skills and financial background to run your own company.”

—Paul Campeau CA

Will Henderson CA points to a television situated in the waiting area of the offices of the public accounting firm he recently founded with his friend and now business partner, Paul Campeau CA. “Do you want the story behind the television?” Will asks. “When I was a CA Student, I mentioned to one of the partners that it would be nice to have a tv in the office, to offer a few minutes of distraction when we needed it. His reply was ‘you can’t have a television in a chartered accounting firm’...well, want to bet?” Will laughs.

That story, and the television, is typical of the mindset that Will and Paul bring to their firm, Henderson Campeau Chartered Accountants LLP. A large part of the appeal of starting a firm was to be in control of their own environment and their own destiny, down to the “atmosphere”, for lack of a better word, that the firm would have for clients and employees. “We always want clients to feel like they are coming to see Will and Paul, and we don’t want that to change, regardless of how large an organization we may grow to,” Will explains.

“We want to make this an enjoyable place to come, whether you are an employee or client,” echoes Paul. “On the client side, I think that makes the relationship that much stronger and enhances the trust a client has in us. In turn, that makes it easier for us to get all the information we need to really add value to the client’s business.”

And, so far, that seems to be paying off—a year and a half into the business, the firm has reached the goals that were targeted for the end of year three. “I think our attitudes and personalities have helped, for sure,” Will says.

“We’ve had clients who have said ‘I like coming to see you guys, you seem like regular guys.’ It’s important that clients feel comfortable with us.”

Don’t mistake that relaxed nature for lack of ambition, determination, or intelligence, however. “We aren’t in this to lose, that’s for sure. We both walked away from very good jobs that we enjoyed to essentially start from scratch, but we know we have the skills and experience to make it work,” Paul says.

The seeds of the firm were started while both Paul and Will were still students. Having met at a party, they discovered they were both on track to becoming CAs—Will was articling, while Paul was still completing courses through the University of Lethbridge—and started talking about how creating a firm that would serve smaller, owner-managed businesses and focus on notice to readers and review engagements would be an ideal career option. That entrepreneurial spirit wasn’t the only thing they had in common. Both came from smaller Alberta towns—Will from Fairview and Paul from Bonnyville—and both came from entrepreneurial families.

“My dad owned and operated a large dairy farm, and I remember him telling me the best part of that was being able to do what he felt was right to do that day, as opposed to doing what someone told him to do. That really stuck with me,” Paul explains. Similarly, Will’s dad was a veterinarian who eventually sold his practice, but instilled in Will a desire to be his own boss.

However, it was a number of years after the friendship was initially sparked that the pair took the leap to start their own firm. Those

intervening years provided both a chance to gain a diversity of experience and skills.

After completing his articles at Deloitte, Paul quickly moved into industry and out of Canada. “I was young, with no attachments here, so when an opportunity came up in Bermuda...well, who wouldn’t go down to a tropical paradise?” he asks. In Bermuda, Paul worked at the Consolidated Group of Companies, where he gained valuable experience in industry, and, most importantly, as he says, met his now-wife. From there, the couple moved to Amsterdam, where Paul quickly found employment with an American company, Align Technology. “It was a great experience, and a great city. In fact, I would probably still be there if the opportunity to start this firm hadn’t arisen.”

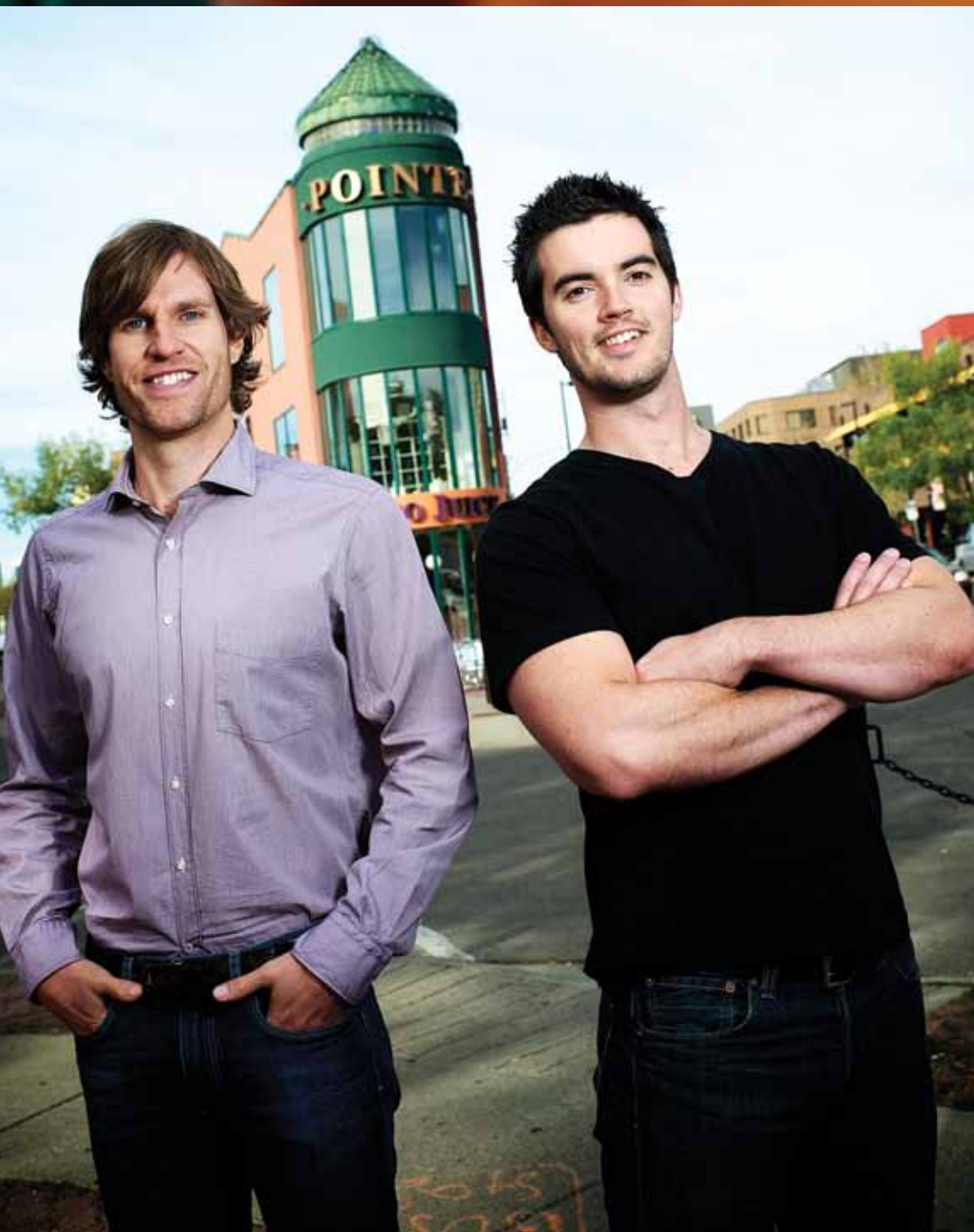
Will’s background is a little closer to home. “I was supposed to go down to Bermuda with Paul, but I chickened out,” he admits. Instead, Will stayed in Edmonton, where he had earned his designation with Veres Picton LLP before accepting a position in the real estate industry with WAM Developments. “When I joined that company in 2006, real estate was a very exciting place to be. Unfortunately, when the economy crashed in 2008, that sector took a big hit.” Subsequently, Will returned to public practice, where he gained more valuable experience in public practice, including attending the CICA In-depth Tax Course.

It was during this time, on a vacation which included some time in Bermuda to visit Paul, that Will revisited the idea of the duo starting their own firm. “It was something that we had always both talked about, and I just felt the



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—Will Henderson CA



time had come to actually do something about it,” Will explains. “We had gained enough experience and skills to be able to help clients succeed and add value to their businesses. At worst, we would give it a shot, it wouldn’t work out, and we would go back to the kind of roles we liked anyway.”

When Paul agreed that he would be willing to move back to Canada to give the firm a try, Will started searching for opportunities and laying the groundwork for the firm. He explored opportunities in Edmonton, Calgary, and even B.C. before finding an accountant in Calgary who wanted to retire and sell his book of business. “We liked the chance to start almost entirely from scratch. The client list gave us a starting point, but there wasn’t other staff in place or a lengthy period of working for someone else before they retired and the succession plan kicked in,” Will says. “This opportunity gave us the best chance to have the freedom and flexibility to mold our practice the way we envisioned it, while providing a start to build from.”

That ability to set their own rules seems to be a prominent factor in an increasing number of young CAs opening their own firms. Paul is not surprised by the trend, given the mindset of his generation and the training that CAs receive. “I think that our generation wants to be in control of their own time and how they run their lives, and, as a CA you have the professional skills and financial background to run your own company. You also have been exposed to a number of businesses—both successful and not-so-successful—during your professional life, which gives you a solid

understanding of what it takes. What's more, when you see other people successfully running their own business, it seems natural to think that you can do it, too."

Will agrees, and also cites the differences between the outlook of those in the workforce today compared to some older professionals. "In the past, there may have been more of a tendency to just accept what you had and not ask questions, compared to this generation. For better or worse, the members of my generation feel a bit entitled, so it makes sense they will look for opportunities to have greater control over their working lives."

Both Paul and Will mention a desire for work-life balance as the biggest driver of the trend, and, indeed, one of the compelling reasons they started their own firm. "I sometimes think 'work-life balance' is just a phrase created by people who work too hard. It's just life, and work is a big part of it, but not the only part. We both have a lot of interests outside of work, and we want to be able to have the time to explore those, too," Paul says.

"Absolutely," Will concurs. "Work-life balance has to be more than just a link on the company website. I have no desire to work myself to death just to be able to afford a bigger house or a nicer car. If someone wants to do that, that is their choice to make, but it's just not something that I think either of us is interested in, and I think a lot of people in our demographic would agree with that, too."

Of course, for any organization to be successful, there has to be a passion for the work, and that passion is evident in Paul and Will. They both have a sincere desire to help others succeed in their business. "I like dealing with people who are in the same situation as me, and to be challenged helping someone solve their real-world problems," Will explains. "I find I am better able to relate to clients now that I am a business owner, too, and am often facing some of the same issues my clients are. You learn a lot in a hurry when you are running your own business, whether that

business is a CA firm or an ice cream shop."

"I am really enjoying the hands-on relationships I am building with clients, and like the fact that I really feel like I am making a difference in their business," Paul says. "The chance to work with a client from start to finish and be a generalist instead of focusing on one specific area has been really enjoyable."

While the firm is on solid footing now, there were some challenges early on. "Of course there were 'what-have-we-done' moments as we started up," Will states, "although I think the hardest part came even before we started, just convincing ourselves that we could do this. You have to trust yourself and realize that you do have a lot of knowledge that you can share that people are willing to pay for."

Paul jumps in, saying, "I really learned to trust my designation. The skills and education that the CA provides and the process CAs go through to earn those letters gives us the expertise we need to be valuable advisors to clients. It's easy, especially when you are around other CAs, to take for granted all the things you know, but you come to realize that the average business owner doesn't have that same set of knowledge that you do."

Getting used to being responsible for all facets of a business was another challenge. "You can't just go the cupboard and grab a file folder or some staples—amazingly enough, someone has to put that stuff there," Will laughs. "You have to make the coffee, stock the office supplies, set up the bank accounts...the list goes on."

The pair quickly learned to admit when they were outside their areas of expertise, and turned to the experts when necessary. "You have to spend the time adding value to the business where you can, so the best advice I could give to anyone starting a business is to rely on outside experts—hire someone to take care of your information technology, hire a lawyer to look after the legal end of the business—so you can concentrate on what you do best," Paul says. "In our case, my wife even

helped us by adding to the décor of the office."

And now that the firm is ramping up, the pressure to map a strategy for the long-term future of the firm is also growing. "Where do we want to be in five years? Sometimes I think people don't care enough about where they are today and just enjoying the journey. Honestly, the best thing about starting this firm has just been that journey," Will says. "Having said that, we do have a five-year business plan that we are just over half-way through, and we are definitely thinking about what the future of the firm should be."

"To discover that, I think the guiding question we will always come back to is 'why did we decide to start the firm in the first place?'" Paul says. "Neither of us want to become the next PwC or Deloitte—they do what they do very well—but we are thinking about adding employees and growing our client base and our revenue. Ultimately, we want to be able to provide value to and help our clients be successful, while still having time to enjoy our lives outside of work."

"At the end of the day, we want to have a successful business, whatever that means to us as partners," Will summarizes. "The way to do that is to serve our clients, and actually build relationship with them. Putting a cheque in the bank from a client is fine, but depositing the cheque when you feel really good about helping that person is great satisfaction. As long as we can keep doing that, I know I'll be happy."

"In five years, success for me would be that I was still excited to come into the office every Monday morning," Paul states. "If we can achieve that, and have whatever staff and clients we have share that feeling, then we really would have accomplished something and remained true to our values and our philosophies."

As the office television flickers in the background, showing highlights from the previous day's sporting events, with Paul and Will amiably joking on the couch in the reception area, it seems extremely likely that is a goal that will easily be met. **S**

**"Putting a cheque in the bank from a client is fine, but depositing the cheque when you feel really good about helping that person is great satisfaction."**

**—Will Henderson CA**

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## CA GOLF DAY

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We look forward to seeing you and your foursome again next year!





# CLIMATE CHANGE

A Hot Topic for Chartered Accountants—Update

**“Alberta is the only North American jurisdiction with regulations that require mandatory greenhouse gas reductions across all large industrial sectors.”**

Climate change is a global challenge and an important business issue. It affects all regions in Canada and a wide range of economic sectors. Countries and companies are considering how to adapt to the effects of climate change. Many are also acting to reduce greenhouse gas (GHG) emissions.

Investors want to be able to assess the financial implications of climate change, and indeed broader environmental issues, on a company's future performance to identify winning and losing performers within industries.

Articles published in 2008, 2009 and 2010 editions of *Spotlight* noted that senior management and boards of directors of many companies were increasingly considering the strategic, risk and financial reporting implications of climate change.

This article seeks to provide an update on the climate change related regulatory and business atmosphere in which companies operate.

## Government Regulation/Legislation

Government policies seeking to reduce GHG emissions can employ a variety of instruments to achieve this, including carbon taxes, cap-and-trade systems, building codes and fuel efficiency standards.

With the first commitment period under the Kyoto Protocol expiring at the end of 2012, international negotiations to establish a replacement agreement have been less than successful. As economic concerns heighten, legislators and regulators in North America are carefully assessing competitive concerns and costs involved in legislating or regulating GHG emission reductions.

## Provincial/State Initiatives

### Alberta

Alberta is the only North American jurisdiction with regulations that require mandatory greenhouse gas reductions across all large industrial sectors. Its *Specified Gas Emitters Regulation* (SGER) imposes emissions intensity<sup>1</sup> limits on GHG emissions of facilities that emit more than 100,000 tonnes. Facilities that exceed their specified emissions intensity target may choose to pay a fee<sup>2</sup> into the Climate Change and Emissions Management Fund or purchase emissions performance credits (EPCs) or carbon offsets. EPCs are

credits earned by facilities that have achieved emission intensity reductions beyond their imposed targets. Carbon offsets result from GHG emission reductions or removals earned from activities occurring in Alberta that were not required by law at the time the actions were initiated.

The province has completed its fourth year of reporting under the SGER. Initial results for the 2010 compliance year are set out in the table below:

Year	Offsets submitted (million tonnes)	EPCs submitted (million tonnes)	Fund payments (\$million)
2010	3.86	1.96	70
2009	3.8	1.2	63
2008	2.7	.57	82
2007 (half year only)	1	1	40

The government has stated that it is making changes in the area of assurance of reports on greenhouse gas emissions. The level of assurance for third party verification of greenhouse gas emissions and offsets will move to “reasonable” from “limited” starting January 1, 2012 for the 2012 compliance cycle<sup>3</sup>.

In a limited assurance engagement, the verification body provides an opinion as to whether or not anything has come to its attention that would cause it to conclude that the greenhouse gas assertion is not free from material discrepancies (negative assurance).

<sup>1</sup> Emissions intensity is the ratio of the total GHG emissions to the total annual production.

<sup>2</sup> The fee is \$15 per tonne.

<sup>3</sup> Offset project verifications completed prior to March 31, 2012 can continue to be done at a limited assurance level.





The EPA is also proposing New Source Performance Standards limiting the amount of carbon dioxide that new U.S. power plants and petroleum refineries may emit. It moved the

Most regulations currently reference ISO 14064-3 *Specification with guidance for the validation and verification of greenhouse gas assertions* in the performance of third party assurance on GHG emissions. A comparison

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between the ISO and accounting profession's standards has recently been commissioned to identify any potential problems. To the extent that there are any conflicts between the ISO standard and the final CSAE 3410 standard, Canadian Chartered Accountants will be required to follow CSAE 3410.

A number of jurisdictions require that only accredited verifiers perform the assurance called for under regulations. Both the American National Standards Initiative (ANSI) and the Standards Council of Canada (SCC) offer accreditation programs for organizations providing third party verification on GHG emissions. Most firms seeking accreditation have thus far used ANSI, with SCC accrediting two bodies to date. Both programs operate according to requirements set out in ISO 14065, *Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition*. Some audit firms have become accredited GHG emissions verifiers.

## Financial Reporting Disclosures

There remains a lack of guidance on how to account for GHG emission transactions in financial statements or public accounts. Last year's update referred to the project of the International Accounting Standards Board (IASB), being conducted jointly with the Financial Accounting Standards Board (FASB), to determine how GHG emission transactions are to be accounted for under international financial reporting standards (IFRS) and U.S. generally accepted accounting principles. *Discussions on this project were deferred in November 2010 when the IASB and FASB had to amend the timetable of some of their projects. As a result of this pause in work, the IASB is currently considering whether this project will remain on its agenda.*

Financial statement auditors may need to assess the materiality of the financial implications of climate change regulations and GHG emissions related transactions in forming

their opinions on the fairness of financial statements of some companies. If material, and the greenhouse gas emissions were assured using ISO 14064-3 standards by other than professional accountants, the financial statement auditor would have to assess to what extent he/she could rely on that work.

Securities regulators in both the U.S. and Canada have signaled the need for reporting issuers to improve their mandatory reporting of environmental disclosures. In February 2010 the U.S. Securities and Exchange Commission issued interpretive guidance on *Disclosure Related to Climate Change*<sup>6</sup> and in October the Canadian Securities Administrators (CSA) issued Staff Notice 51-333 *Environmental Reporting Guidance*<sup>7</sup>.

The CSA Staff Notice did not create any new legal requirements or modify existing ones. It provided an educational commentary on existing requirements, offered questions to consider and provided examples of disclosures. The Staff Notice discussed disclosure requirements related to climate change as well as other environmental issues. It referenced four publications of the Canadian Institute of Chartered Accountants<sup>8</sup>.

It is important to note that disclosures may deal not only with regulations and efforts to reduce GHG emissions, but may also address climate change adaptation issues. Whether or not there are government regulations, companies must deal with the business issues related to a changing climate—e.g., more severe and frequent weather events, impacts on water availability, sea level changes, new pests, thawing of the permafrost. As companies increasingly have global operations and supply chains, impacts in distant parts of the world may affect the business.

The CSA Staff Notice purposely dealt with environmental issues broadly as these continue to be significant business concerns. For example, efforts to develop new pipelines in Canada and the U.S. face a number of environmental and social challenges, some related to greenhouse gas emissions, some broader.

As in all disclosure decisions, materiality

matters. The definition of materiality is based on the reasonable investor test and the profile of a reasonable investor may change over time. The Staff Notice provided five principles to consider when considering materiality. It also noted “*while materiality determinations may limit what is actually disclosed by the issuer, they should not limit the information that management considers in making its determinations.*”<sup>9</sup>

More companies are beginning to invest in GHG emissions information collection, recording and reporting systems. Chartered Accountants can provide invaluable assistance in advising clients on building appropriate, effective disclosure controls and processes into such systems.

## Conclusion

In this past year, climate change regulation has not been a priority in many government agendas. In the U.S., the Environmental Protection Agency's attempts to establish regulations have seen delays. In Canada, provincial efforts continue to focus on emissions reporting and, for some provinces, readying themselves to enable their joining the Western Climate Initiative's carbon trading program.

Securities regulators in Canada and the U.S. have released new guidance documents on environmental and climate change disclosures. The business issues related to environmental matters continue to be important to many industries and companies and their investors.

For Chartered Accountants, there are continuing challenges in the areas of assurance and financial reporting standards for the private and public sectors, although good progress has been made on developing a standard for reasonable and limited assurance engagements on GHG statements.

The skills of Chartered Accountants, whether in industry or as external advisors or auditors, continue to be required to help businesses deal with the risks, opportunities and strategies related to environmental issues. **S**

<sup>6</sup> [www.sec.gov/rules/interp/2010/33-9106.pdf](http://www.sec.gov/rules/interp/2010/33-9106.pdf)

<sup>7</sup> see [www.osc.gov.on.ca/documents/en/Securities-Category5/csa\\_20101027\\_51-333\\_environmental-reporting.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20101027_51-333_environmental-reporting.pdf)

<sup>8</sup> *Executive Briefing – Climate Change and Related Disclosures, Building A Better MD&A: Climate Change Disclosures, Climate Change Briefing, Environmental, Social and Governance (ESG) Issues in Institutional Investor Decision Making*, all available at [www.cica.ca](http://www.cica.ca).

<sup>9</sup> CSA Staff Notice 51-333 *Environmental Reporting*, page 6.



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ACCOUNTANTS





# UNFILTERED

As told to Chris Pilger

Mary Phillips-Rickey CA

Mary Phillips-Rickey CA recently joined the ICAA as the director of member education. In this role, Mary leads the Member Education team to offer relevant and timely professional development to all of Alberta's CAs, as well as other professionals. Prior to joining the ICAA, Mary was the general manager of the Edmonton Opera. She also currently serves on three boards—the Association of Professional Engineers, Geologists, and Geophysicists of Alberta (APEGGA), the Edmonton Arts Council, and the Friends of KSPS—and is a passionate member of the Richard Eaton Singers.

**Accounting is my vocation, singing is my avocation.**

**I had taught a course, written a course,** and had even contemplated going back to university after deciding to leave my position at the Edmonton Opera, so the director of member education role seemed like a good fit for my skills and interests.

**My short term goal is survival...and then to raise the awareness** that the Institute's courses are the best alternative for meeting your professional development requirements.

**Long term, the goal** is to be able to say we did the right thing for Alberta CAs.

**To be honest, I was one of those CAs** in industry who didn't take many courses from the Institute. One of the issues I am eager to explore is how we can reach out and offer more appealing courses to those in industry, and if that is a realistic, efficient and effective goal.

**We do offer a number of sessions that are relevant regardless of sector,** such as professional and personal development seminars in communication, time management, information technology, productivity and organizational skills. We also have some seminars which are directed at CAs who have moved beyond public practice, like the annual forum for Members in Industry, Executive Leadership Programs, municipal auditing and purchase and sale of a business.

**Biggest surprise in my new role? The amount of care that goes into the courses** we offer was certainly an eye-opener. Topics are suggested by provincial education representatives based on latest standard changes, input from practice reviewers and from our members and instructors. Courses are then developed by

top writers from across the country and then reviewed, by both technical advisors and subject area experts. We have Super Mentors who look at our overall seminar offerings to ensure we are covering the subject areas adequately. The feedback we gather after each course is shared nationally and seminars are updated regularly. The ICAA instructors are carefully selected and drawn from the very best—most work in the field they instruct in and supplement the seminar with their experiences. We also bring in the best seminars developed outside the Institutes to ensure we cover all aspects of being a well-rounded business leader.

**Developing our seminars collaboratively helps** us share the costs and delivering them locally means we can customize them to our area.

**You can get cheaper seminars but** no one else cares as much about giving you the tools to keep your CA shiny and bright.

**Networking with other CAs** is another benefit of attending our seminars. You may move out of public practice and find you are the only CA in a firm and the chance to connect with other CAs can be immensely helpful in talking through accounting questions, debating current business and financial issues, finding a mentor or maybe finding your next job. You may even be inspired to become a seminar writer or instructor!

**Another surprise...**well, the culture is certainly different than in the arts world, that's for sure... [laughs]...I guess that's maybe not much of a surprise...

**It was absolutely a conscious decision to move away from the arts sector, even though I am passionate about it.** The job was 24/7, 364 days a year, and fundraising is relentless and very difficult. Not to mention that, as an accountant, having a bottom line that always hovers near zero is a very scary place.

**You always need to be** examining your professional role and asking is this the right place and the right time for me. I left Edmonton Opera because I didn't feel I was the right person to take them to the place they wanted to go.

**Art is the only thing that survives a civilization.** It is how we know a civilization...and if you want another Canadian perspective, look for the quote on a Canadian \$20 bill.





*The following deals with two areas where members may be unaware of their responsibilities or have questions.*

### Confidentiality

When registrants are facing a discipline complaint, the Complaints Inquiry Committee (CIC) Secretary, currently Nancy McLennan CA, asks them to respond to the complaint and, either then or later, the CIC Secretary or an investigator will ask them to provide copies of their files, correspondence and/or reports. Some are reluctant because they are concerned about the confidentiality of the material.

Rule 208 deals with confidential information. It states,

*"A registrant shall not disclose any confidential information concerning the affairs of any client, former client, employer or former employer except:*

- a. when properly acting in the course of carrying out professional duties;*
- b. when such information should properly be disclosed for purposes of Rule 211 or Rule 302;*
- c. when such information is required to be disclosed by order of lawful authority or, in the proper exercise of their duties, by the Council, a discipline tribunal, an appeal tribunal, the complaints inquiry committee, the CIC secretary, an investigator, a person conducting a practice review under part 4 of the Act or the practice review committee established under section 53 of the Act;*
- d. when justified for the defence of the registrant or the registrant's associates or employees, as the case may be against any lawsuit or other legal proceeding or against alleged unprofessional conduct or in any legal proceeding for recovery of unpaid professional fees and disbursements, but only to the extent necessary for such purpose; or*
- e. when the client, former client, employer or former employer, as the case may be, has consented to such disclosure."*

When the registrant is asked to respond to the complaint, disclosure of the confidential information is covered by (d) and the registrant can provide whatever information thought

to be relevant. However, later in the process, files or other information may be specifically requested by the CIC Secretary or an investigator. Under section 78 of the *Regulated Accounting Profession Act*, an investigator can require a registrant to provide any record, information or thing that, in the opinion of the investigator, is or may be relevant to the investigation which is in the possession or control of the registrant. Section 69 of the *Act* gives these same powers to the CIC Secretary.

Rule 104.1 and 104.2 were approved by members in June. Rule 104.1 requires a registrant to cooperate with the regulatory processes of the Institute (registration, practice review, complaint review, discipline and appeal). Rule 104.2 requires a registrant to promptly produce documents when required to do so by the Institute.

All of these provisions mean that the exemption in paragraph c) of Rule 208 applies.

It should be remembered that under section 91 of the Act, a discipline tribunal may find the failure to provide information or cooperate with an investigator to be unprofessional conduct.

When you are under investigation, it is prudent to respond and provide information requested promptly. This allows the process to be completed in an expeditious manner and limits the time you deal with complaints with no merit. If there are conduct issues that arise, dealing directly with the issues, with your legal counsel's assistance, will allow you to spend your time productively.

### Operating in Other Jurisdictions

Registrants must act, at all times, in a manner which will maintain the good reputation of the profession and its ability to serve the public interest. This means that a CA firm must be aware of the regulatory framework in which it is practicing.

Earlier this year, the Texas Board of Public Accountancy launched an investigation into non-US accountancy firms working in Texas in violation of the *Texas Public Accountancy Act*. The Texas *Act* states that a firm is required to hold a Texas firm license if the firm:

1. establishes or maintains an office in Texas, or
2. performs for an entity with its principal office in Texas:
  - a. a financial statement audit or other engagement that is to be performed in accordance with the Statements on Auditing Standards;

- b. an examination of prospective financial information that is to be performed in accordance with the Standards for Attestation Engagements; or
- c. an engagement that is to be performed in accordance with auditing standards of the Public Company Accounting Oversight Board or its successor.

Further, the Texas Act requires that all firms providing attest services in Texas must consist of Certified Public Accountants.

In its investigation, the Texas Board initially reviewed SEC 10K filings for companies which indicated their head offices were in Texas. In Texas, signing the Report of Independent Registered Public Accounting Firm for a publicly traded U.S. Company's 10-K filing is considered to be performing an attest service.

The Texas Board determined that 19 foreign firms had signed Reports of Independent Registered Public Accounting Firms for publicly traded Texas-based companies' 10-K filings. The Texas Board has now entered into Agreed Cease and Desist Orders with 17 of these firms. These 17 respondents agreed to cease and desist from providing attest services in the state of Texas without a firm license.

These firms were headquartered in Canada, Hong Kong, Moscow, the United Arab Emirates and Kazakhstan. Most respondent firms were unaware of the requirement to be licensed in Texas and cooperated with the State Board.

The Texas Board has expanded its investigation and has found over 100 foreign firm offices may have performed attest services in at least 30 states. Not all states require firms to register if they perform attest services on companies with head offices in the states. However, many states have similar requirements to Texas.

The Texas Board advised both the SEC and the Public Company Accounting Oversight Board ["PCAOB"] of its disciplinary actions and will continue to do so. It also asked that the PCAOB advise foreign accountancy firms of the need to inquire into the licensing requirements of Texas and other states.

If you are practicing outside of Alberta, make sure you check what the requirements to practice in that jurisdiction are with the appropriate provincial/state regulator, as well as any conditions set by securities or other regulators. That way you won't later be surprised and you will keep the badge shiny.



## IN MEMORIAM

The Institute of Chartered Accountants of Alberta notes with sorrow the passing of the following Alberta CAs:

*Notice received July to September 2011*

**Calgary, AB**

Laura Jeanne Kennedy CA  
Richard Cameron Schulli CA  
James Colin White CA

**Edmonton, AB**

Kenneth Wellington Quinn CA  
John Everett Smith CA

**St. Albert, AB**

John Wesley (Jack) Holliday CA

**West Vancouver, BC**

Zan Roman Matishak CA



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