

Dividends



THE MAGAZINE FOR ALBERTA'S CHARTERED PROFESSIONAL ACCOUNTANTS

FALL 2017

PROTECTING THE PUBLIC

ALSO INSIDE

MEET THE NEW CPA ALBERTA BOARD CHAIR

Curtis Palichuk FCPA, FCA starts his two-year term as Chair.

CPA'S NEXT TOP MODEL

An inspiring story of sisters and role models.

A Top Strategic Priority for CPA Alberta

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How the CPA certification process protects the public

Mentorship is one key component of the CPA profession's Professional Education Program.



ON THE FRONT LINES

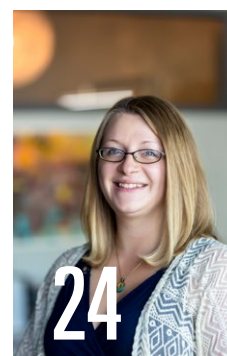
CPA volunteers are essential to protecting the public.



A Candid conversation with the new chair of the CPA Alberta Board.



CPA Alberta's stringent conduct and discipline process.



How mindfulness can help create healthy professionals.



From the CPA Education Foundation: Two sisters prove there are "No Limits" on how one can find success.



Rachel Miller FCPA, FCA
Curtis Palichuk FCPA, FCA

Welcome to this issue of *Dividends*, focused on the first of CPA Alberta's strategic priorities, protecting the public. This is the first in a series of upcoming issues of the magazine that will focus on your professional organization's strategic priorities.

Protection of the public isn't just a laudable goal for CPA Alberta, it is an imperative. In fact, it is the basis of all of the work the organization does—it forms the cornerstone of our legislated mandate, our mission, and our vision. That element of protecting the public interest, over a profession's self-interest, is a distinguishing element of a professional regulatory body.

Fulfilling this critical responsibility helps ensure the profession retains the privilege of self-regulation, which brings a number of benefits, including the ability to have control over our destiny and the status of a highly responsible and ethical group of professionals. For many, self-regulation is what marks a "real" profession. It signals that the government trusts the integrity of the individual members of the profession, and the regulatory body itself, to act at all times with the public interest foremost in mind. It also recognizes that those within the profession have the knowledge, skills and judgement necessary to effectively regulate the profession.

This issue of *Dividends*, then, highlights the myriad ways CPA Alberta meets this important mandate, throughout each stage along the professional journey of a CPA. From an in-depth look at the Conduct and Discipline process to the role a perhaps seemingly unrelated program like CPA Assist plays in protecting the public, we hope the articles provide you with some insights into CPA Alberta's continuing efforts to fulfill this key strategic priority.

While protecting the public is a core element of CPA Alberta's strategy, each of the five priorities is essential in influencing the future of the profession and helping Alberta CPAs succeed, while ensuring CPA Alberta meets its legislated mandate. These five priorities were developed by the CPA Alberta Board after extensive consultation with stakeholders—including, importantly, Alberta CPAs—and reflect the evolving role of the organization, two years after its establishment.

The five strategic priorities are:

- Protecting the Public
- Understanding the Alberta Landscape
- Dealing with Disruption
- Achieving Smart Growth
- Maintaining Fiscal Accountability

More information on each of these strategic priorities can be found by searching "Strategic Priorities" on the CPA Alberta website, cpaalberta.ca. Also watch for future issues of *Dividends*, which will take an in-depth look at some of these areas.

In the meantime, we hope you enjoy this issue of *Dividends*!

Curtis Palichuk FCPA, FCA, ICD.D
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Rachel Miller FCPA, FCA
Chief Executive Officer

Dividends

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Dividends is published by CPA Alberta. The magazine is distributed to more than 28,000 readers.

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



Introduction to blockchain technology

Awareness and understanding of the potential impact of emerging technologies are critical to the success of Chartered Professional Accountants (CPAs) as business leaders and trusted advisors in today's rapidly changing business environment.

Technological Disruption of Capital Markets and Reporting?: An Introduction to Blockchain is intended to familiarize CPAs with blockchain technology and its potential. Evidence suggests investment and innovation in this area may accelerate, so this paper raises awareness of blockchain technology, provides examples of current blockchain initiatives and considers how capital markets and reporting might evolve as blockchain technology is further developed and implemented.

Download your free version of the paper from CPA Canada's website, www.cpacanada.ca, by searching "Introduction to blockchain technology."



Battling disease with prevention

Prevention might just be the very best way to battle disease and illness. For example, the Alberta Government states we can reduce the risk of cancer in Alberta by 45% through changing our lifestyle and habits. The following simple lifestyle changes can help reduce the risk of disease.

- **Diet:** A balanced diet is key. For some that may mean reducing meat, dairy and processed foods, and eating more of plant-based diet, including berries, dark leafy greens, and cruciferous vegetables.
- **Exercise:** According to the Alberta Centre for Active Living's 2017 Alberta Survey on Physical Activity, 43% of adult Albertans aren't getting enough physical activity to achieve health benefits. Increasing physical activity levels can reduce the risk of heart disease, stroke, and high blood pressure. It also reduces the risk of various cancers, including breast and colon, and the risk of type 2 diabetes. According to Canada's physical activity guidelines, adults (18-64 years) should achieve 150 minutes of moderate to vigorous physical activity per week. Walking, running, swimming, biking, and playing a recreational sport all are examples of good exercise.
- **Reduce Stress:** Stress is what you feel when you have to handle more than you're used to, which causes your body to respond as if you are in danger. Some of the common symptoms of stress, according to myhealth.alberta.ca, include a fast heartbeat, headache, stiff neck, back pain, fast breathing, sweating, upset stomach, and nausea. Over time, stress can have a very detrimental effect on your overall health, affecting your immune system, heart, muscles, stomach, reproductive organs, lungs, and skin. Properly managing stress is the key. Healthy coping strategies include exercising, relaxing your mind by letting your feelings out, doing healthy activities (writing, crafts, volunteer work, etc.) you enjoy, and focusing on the present (meditation, taking time for yourself).
- **Limit/Eliminate Vices:** Smoking is the major cause of Chronic Obstructive Pulmonary Disease (COPD) and lung cancer. It is also a major risk factor for heart attack and stroke. While most people are aware of the immediate effects of drinking alcohol, there are also long-term health risks. While low amounts of alcohol can reduce the risk of heart disease, excess alcohol use can increase the risk of cancer.

Sources: Alberta Health Services/www.albertapreventscancer.ca, [Myhealth.alberta.ca](http://myhealth.alberta.ca), Alberta Centre for Active Living/www.centre4activeliving.ca



Volunteer to attract the next generation of CPAs

CPA Alberta is continually looking for new ways to connect Alberta CPAs with prospective CPAs. Are you looking to get involved? Below is a list of upcoming student events that will require CPA volunteers.



Career Connections

November 2017

Calgary & Edmonton
High school event student featuring a panel of local CPAs.



Bowl-a-Rama

February 2018

Calgary, Lethbridge & Edmonton
Networking and bowling in a fun, casual setting.



Lunch with the Pros

February 2018

Calgary & Edmonton
Lunch and networking with future CPAs.



Business Challenge

March 2018

Calgary
Judging a case competition on a panel of CPA judges.



CPA Alberta Post-Secondary Information Sessions

Multiple campuses throughout

Fall 2017 - Spring 2018

Speaking to post-secondary students on various campuses about the CPA career path.



Get Connected

March 2018

Calgary & Edmonton
Talking on a panel with other local CPAs. Networking with students.

If you are interested in volunteering at any of the events, please contact: David Marcone, Manager, Business Development at 403-231-8058 or dmarcone@cpaalberta.ca

Meet the 2017/2018 CPA Alberta Board

The results of the 2017 CPA Alberta Board Election were announced at the Annual General Meeting on September 22. There were three open board positions; the CPAs who were elected to the Board are: Michelle Balmer CPA, CA; Geeta Tucker FCPA, FCMA; and Sonya von Heyking CPA, CA-CIA. Thank you to all the candidates who allowed their name to stand for the election.

Of course, three new Board members means, sadly, saying goodbye to three other members whose terms on the Board expired. On behalf of all Alberta CPAs, a big "thank you" to past Chair Greg Draper FCPA, FCGA and past Board Members Barth Bradley FCPA, FCA and Debbie Gorsline FCPA, FCMA for all of their efforts on behalf of the profession.

The 2017/2018 CPA Alberta Board is pictured below.



Back row: Michelle J. Balmer CPA, CA, Board Member; Geeta Tucker FCPA, FCMA, Board Member; Rob Quilley FCPA, FCA, Board Member; John Fuller CPA, CA, Board Member; Damian Zapisocky CPA, CA, Board Member; Sonya von Heyking CPA, CA-CIA, Board Member; Ruth McHugh FCPA, FCMA, Board Member; and Diane Pettie QC, Public Member

Front row: Jim Dewald PhD, Public Member; Darrell Jones FCPA, FCMA, Vice-Chair; Curtis Palichuk FCPA, FCA, Chair; and Joel Gehman PhD, Public Member

Develop Your Skills: PD's Top 5

CPA Alberta Professional Development (PD) provides a variety of seminars on technical competencies and professional and personal skills, delivered to both CPAs and non-accountants in an array of formats, including in-person, online and self-study.

Check out the top five PD courses in a variety of areas below, and then register to learn something new today! For more details on each course, enter the course code (the number following the title) into the search bar of the online PD Catalogue at:

pdcatalogue.cpaalberta.ca

Top 5 "NEW" Seminars

These are the best of our first-time offerings.

SBD Multiplication - Closing the Loopholes and The Impact on CCPCs (01657)

Review Engagements: Practical Application of CRSE 2400 (01681)

Your First 100 Days as CFO (01692)

Growth & Succession Strategies for Small Business (01696)

Profiting with Excel's Best New Features (01705)

Top 5 Soft Skills

Brush up on these all-important personal competencies.

Just for Leaders: Project Management 101 (01073)

How to Communicate with Confidence, Clarity & Credibility (01284)

Unleash Your Creative Intelligence: A Fresh Approach to Leadership We Need (01673)

Developing High Performance Teams: Powerful and Productive (01686)

Resilience as a Path to Transformation (01694)

Top 5 Webinars

Want the convenience of online learning? Consider these!

Advanced Excel Functions & Formulas (01565)

Excel Budgeting Techniques (01569)

Microsoft Access Fundamentals, Tables and Queries (01646)

Power Up PowerPoint (01661)

IFRS: An Update 2017 Online (99013)

Top 5 Tax Seminars

Get the most up-to-date tax information.

Incoming Tax Planning Refresher: Corporate (00100)

Income Tax Update (00150)

Tax Returns: Corporate (00714)

Tax Returns: Personal (00715)

Everyday Income Tax Issues for the General Practitioner (01298)

For more information on all of CPA Alberta's PD offerings, visit www.cpaalberta.ca/Professional-Development

Anything
is possible
with the right
combination of
opportunity and
encouragement.

See **page 28** to read more about how the No Limits initiative and influential role models are making opportunities for Indigenous Albertans possible.

CPAs save! Check out this exclusive saving

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

To check out the full list of savings and offers for CPAs, visit: www.cpacanada.ca and search "Savings and Offers".

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

Curtis Palichuk became the second individual to hold the title of CPA Alberta Board Chair at CPA Alberta's 2017 Annual General Meeting, held on September 22. Curtis shares his thoughts on being active in the profession, the future, and more in this installment of Candid.

CANDID:

Curtis Palichuk FCPA, FCA

As told to Chris Pilger
Photography by Laughing
Dog Photography

▶ Curtis is the managing partner of Wilde & Company/Olson Law in Vegreville, and has been actively involved in the affairs of the profession for many years. He previously served as Vice Chair of the CPA Alberta Board and co-chair of the Alberta Accountants Unification Agency. Curtis is also a dedicated community volunteer. Among other activities, he is currently the Chair of Compassion House Foundation and Treasurer of the Ed Stelmach Community Foundation. He has also served in many roles for the Vegreville and District Chamber of Commerce, including a term as President; the Vegreville Economic Development Board; and the Vegreville Christmas Bureau. Curtis also has received his ICD.D designation from the Institute of Corporate Directors.

On being involved:

Right from the early stages of my career, this profession has been very good to me. So, there is a loyalty and sense of pride in the profession that drives me to be engaged and be involved. My respect for my profession compels me to give back, in order to keep the profession strong.

On the importance of self regulation:

Self-regulation is the cornerstone of the profession. The Board plays a role in helping assure the government "we've got this"—the profession is capable of enforcing and maintaining the highest standards with regards to regulating our members.



“This is an exciting and challenging time for the profession, and I am looking forward to being part of it.”

On the future:

How we maintain relevance to our stakeholders is one of the most important questions we are facing. Interestingly, I think that applies to both CPA Alberta as an organization, and CPAs as professionals.

Disruptive forces like technology, along with the rate of change in the world today, are having a profound impact on the profession. I strongly believe that CPAs have the necessary skills to guide businesses and other organizations through these times of disruption. It's very important to

me that CPA Alberta help all Alberta CPAs do that, by enhancing the reputation of the profession and giving CPAs the resources and tools they may need to succeed.

I see it every day in my own practice. It is becoming fundamentally different than it was even five or 10 years ago.

As CPAs, we are being asked to provide comprehensive business consulting as opposed to compliance, and the questions from clients are much more challenging. And, I think that is true for CPAs regardless of the industry they are part of.

We need to set the bar and be leaders, not followers.

Over the last few years, we've re-tooled as a profession in order to stay relevant. We've now evolved to where we are living our vision and mission—of protecting the public interest and being the pre-eminent accounting and business designation—each and every day. Now, it is looking forward to ensure that we stay relevant and have an impact in Alberta, Canada, and around the world.

PROTECTING



THE

PUBLIC

A TOP STRATEGIC PRIORITY FOR CPA ALBERTA

Fulfilling CPA Alberta's legislated mandate, mission, and vision is a multi-faceted endeavour. However, the underpinning of all of the organization's work is the protection of the public. This issue of *Dividends* focuses on some of the programs, processes, and people that help CPA Alberta accomplish its objectives.

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A BLUEPRINT FOR SELF-REGULATION: Alberta's *Chartered Professional Accountants Act*

What does “protecting the public” mean when it comes to the CPA profession? The answer to that question can be found in Alberta legislation that sets the bar high when it comes to how the profession is defined and regulated in the province.

BEING REGULATED means that every member of the profession is governed by standards of competency and conduct set in place by a legislated framework. This helps ensure the public can be confident that anyone holding the CPA designation is educated and trained to the highest standards.

In Alberta, the piece of legislation that governs the CPA profession is the *Chartered Professional Accountants Act*, or CPA Act. Proclaimed into law in July 2015, the Act is a clear and comprehensive outline of the expectations on the profession as well as on CPA Alberta.

At the heart of the act is the definition of its purpose. In a few precise words, the Act states the reason for regulating the CPA profession. **The Act's purpose is:**

- to protect the public interest;
- to protect the integrity of the profession governed by the Act;
- to promote and increase the competence of registrants; and
- to regulate the conduct of registrants.

“Those four purposes as stated in the Act are what separates CPAs from individuals who are not designated,” says Rachel Miller, CEO of CPA Alberta. “The Act holds CPAs to high standards of education, competence and ethical conduct that are enforced by law. The Act provides the public with confidence that those with the letters ‘CPA’ after their names meet or exceed those standards.”

“Being self-regulated is both an honour and a solemn responsibility for the CPA profession.”

Rachel Miller FCPA, FCA

Provincial regulation of the profession restricts certain accounting activities (such as audit) to designated professionals, so that Albertans know that those performing restricted activities are properly trained to do so. Regulation also provides recourse to Albertans who believe a CPA has acted unprofessionally or inappropriately.

Alberta's CPA Act also includes a number of other measures that help maintain that public confidence in the profession. The Act protects the term “Chartered Professional Accountant” and its variants from being used by anyone who is not a CPA in good standing. It defines the responsibilities and scope of authority of the Board of CPA Alberta. It sets the requirement that members of the public serve on the Board of CPA Alberta. And, it outlines a process for receiving and responding to complaints about CPAs, a process that includes a system of discipline and appeals.

In addition to all that, the *Chartered Professional Accountants Act* delegates the responsibility and authority for regulating the profession to a Provincial Regulatory Organization (PRO), which is CPA Alberta. In other words, the CPA profession is self-regulated.

“Being self-regulated is both an honour and a solemn responsibility for the CPA profession,” Rachel Miller says. “Being a Professional Regulatory Organization requires that CPA Alberta operate with integrity and fairness, and that it deliver a rigorous set of programs that help ensure the public is protected. If we falter—as an organization or as a profession—we risk losing the confidence of the Government of Alberta and of all Albertans. That is why CPA Alberta takes its legislated mandate so seriously.”

The CPA Act and its goals are supported by other governing documents that, together, form the foundation of the CPA profession. Regulations, bylaws, rules of professional conduct, directives and Board resolutions provide more-specific details on how the profession can and must meet its legislated expectations, whether through the education of members or the maintenance of practice standards, and everything in-between.

“Taken together, the CPA Act and its supporting governing documents are like a constitution for the CPA profession. They define what it means to be a CPA, and they provide the marching orders for CPA Alberta,” says Miller. “In my view, Alberta's CPA Act is a model piece of legislation that sets the bar high for each of us. I recommend that every Alberta CPA read the Act and always keep in mind the rights and responsibilities the Act gives us.”

ON THE FRONT LINES

By
QUINTA ITICKA

CPA volunteers like Jason Mutschler, Phoebe Elliot and Ron Allen play a key role in CPA Alberta's efforts to protect the public. Their volunteer commitments on three of CPA Alberta's statutory committees, and the work of other volunteers like them, are the cornerstone of CPA Alberta's work.



Kim Bratvold Photography

Jason Mutschler CPA, CA

“Integrity is one of the hallmarks of the CPA profession, and CPAs are expected to be honest, ethical, independent, and to act with due care. When the committee reviews membership applications, they want to make sure that the character and reputation of the registrant is consistent with the high standards set by the profession.”

Jason Mutschler CPA, CA

Regulating registrants: Jason Mutschler CPA, CA

As a self-regulating body, one way CPA Alberta protects the public and the integrity of the profession is through the work of the Registration Committee. **Jason Mutschler CPA, CA**, Senior Manager at Schwab & Co., chairs the committee and has been one of its members since 2015. “I enjoy being part of the strategy, goals, and objectives of the profession,” says Jason. “Being a CPA is a privilege, and privileges come with responsibilities.”

The **Registration Committee** reviews and decides on applications for registration, which includes imposing conditions or restrictions on a registration. The committee also reviews registrant resignations and reinstatement requests (following a registration cancellation).

As well, to promote and increase the competence of registrants, the committee reviews and approves professional development plans in cases where registrants are not diligent or are returning to the workforce after some time off. This ensures that registrants continuously comply with their ongoing professional development responsibilities, which enable them to maintain the knowledge and skills needed to effectively serve the public.

The Registration Committee also assesses and regulates aspects of the conduct of registrants, including future CPAs. “Integrity is one of the hallmarks of the CPA profession, and CPAs are expected to be honest, ethical, independent, and act with due care,” says Jason. “When the committee reviews membership applications, they want

to make sure that the character and reputation of the registrant is consistent with the high standards set by the profession.”

The CPA Rules of Professional Conduct specify that: “Members, firms, and related businesses or practices should ensure that their practice names or styles are not self-laudatory and do not claim superiority over any other member, firm or related business or practice.” The guidelines further state: “Practice names that might tend to lower public respect for the profession should not be used.” To ensure that registrants adhere to these guidelines, the Registration Committee reviews firm names that require additional scrutiny to ensure they comply with the requirements. “This is because if the public has no confidence in the name of a firm, they can’t have faith in the integrity of the profession,” says Jason.

Volunteering as chair of CPA Alberta’s Registration Committee while fulfilling his responsibilities as senior manager at Schwab & Co. takes time, effort, and dedication, but it is well worth it for Jason. He enjoys his work on the committee and sees this as a “small way” of giving back to a profession that has given him so many opportunities and experiences.

Jason is modest when discussing his contributions to the committee, but one thing is certain: his efforts, (and those of other Registration Committee members) are enabling CPA Alberta to fulfill a very important legislative mandate—to protect the public interest.

Holding CPAs to account: Ron Allen CPA, CMA

As members of a self-regulated profession governed by the CPA Act, CPAs in Alberta are held to high standards of professional conduct. CPA Alberta fulfills its responsibilities under the CPA Act by setting and enforcing these standards. This includes investigating all complaints of unprofessional conduct through the complaints inquiry process as set out in the CPA Act, and enforcing disciplinary sanctions ordered by a tribunal. The **Complaints Inquiry Committee (CIC)** is the statutory committee that makes the determination if there is sufficient evidence of unprofessional conduct to refer an allegation to a tribunal for a hearing.

Ron Allen CPA, CMA, Sole Practitioner at Ronald C. Allen Professional Corporation, has volunteered for CPA Alberta's Complaints Inquiry Committee since July 1, 2015. He obtained his designation in 1973, was a CPA Alberta 2016 Distinguished Service Award recipient, and brings a wealth of experience to the committee. "I became a member of the CIC to utilize my experience as a practice reviewer and a member of the Practice Review Committee," says Ron. "With this, I felt I could contribute my experience and knowledge to the committee, and assist in protecting the public and the integrity of the profession."

The CIC determines if a registrant has violated any of the rules of professional conduct or standards of the profession, which include (but are not limited to) integrity and due care; professional competence; confidentiality; independence; conflict of interest; and fiduciary duty to clients or employers.

A violation can lead to sanctions, which may be accepted by a registrant under a Sanction Agreement or ordered by a Discipline Tribunal (if there is a finding of unprofessional conduct on the part of the registrant). "Sanctions, discipline, education, and publication are key ingredients for protecting the public," says Ron. "These are mechanisms used by the CIC to maintain the integrity of the profession."

Offering his perspective on why protecting the public is a top priority for the profession, Ron states: "The bar has been set very high and the public knows what to expect. They expect competence, professionalism, and integrity from the profession, and someone has to make sure their expectations are met. If not, it is important for the public to be aware that measures can be instituted against the registrant."

An important responsibility of CIC members is to thoroughly prepare for each meeting, which means reviewing all complaints and investigation reports in advance. "The preparation time for each meeting is generally twice as long as the meeting time," Ron explains. "To put this in perspective, for a four-hour meeting, we each spend about eight hours reading the reports, making notes, and coming to our own independent conclusions before attending the meeting." To further underscore the importance of this work, "CIC members also have a vast amount of experience," says Ron. "They are passionate, devoted, respectful, yet very firm."

Ron's passion is palpable when he discusses why he volunteers for the CIC. "I enjoy sharing knowledge with the other committee members. I also enjoy the comradery that exists within the committee," he says. "This profession has supported me throughout my career. Volunteering is my way of giving back to a profession that has given me so much."

While the Registration, Practice Review, and Complaints Inquiry Committees have different responsibilities, their ultimate goal is to protect public interest, which goes hand-in-hand with protecting the integrity of the CPA profession. And, there is no doubt that the volunteer efforts of Jason, Phoebe, and Ron (and all other volunteers) on these committees enable CPA to remain the pre-eminent, internationally recognized Canadian accounting designation and business credential that best protects the public interest. ▣

Ron Allen CPA, CMA

"The bar has been set very high and the public knows what to expect. They expect competence, professionalism, and integrity from the profession, and someone has to make sure their expectations are met.

Ron Allen CPA, CMA



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THE CPA ALBERTA MEMBERSHIP LIFECYCLE

By Elyse Nabata

Becoming a CPA is a rewarding career that requires hard work, dedication, and excellence. The following infographic illustrates the rigour, standards, and elbow grease involved in becoming designated and maintaining the CPA designation. It also gives a high-level overview of the services CPA Alberta offers and the ways the organization protects the public.



1

Acceptance into CPA Professional Education Program (PEP)

- Meet rigorous entrance requirements (academic prerequisites, undergraduate degree, grade minimums).



2

Take CPA Professional Education Program (PEP)

- Two-year graduate-level program leading towards the CPA designation.
- Teaches students industry best practices and standards.

Pass the Common Final Examination (CFE)

- The final milestone in PEP, a three-day examination requiring candidates to demonstrate depth and breadth of competency development.

3



5

Registration to become a CPA Member

- Candidates are registered with CPA Alberta once they have met all of the pre-certification requirements.
- New members must meet character and reputation requirements to be admitted.
- Registration ensures there is accurate information on CPAs, professional accounting firms, professional services providers, and professional corporations across Alberta.



4

Complete Practical Experience requirements

- As part of PEP, candidates must complete a term of relevant practical experience.
- Helps develop the enabling competencies (soft skills) of CPAs and ensures real-world experience.

Convocation

- A huge milestone. Celebrates the excellence and dedication of incoming CPAs, and welcomes them to the membership.



Operate within the CPA Act and meet professional obligations:

Technical accounting, audit, and assurance standards

- Standards are set nationally by independent standard setting boards.

Conduct and Discipline process

- Ability for the public to register process complaints about individual CPAs or CPA firms.
- Rigorous process of investigation, adjudication, resolution, and discipline (if warranted) in response to each complaint.

Pre-registration assessment process for Professional Accounting Firm registration

- Ensures members are competent to practice public accounting prior to approval of firm registration.

Practice Review

- Inspection of public accounting firms by trained reviewers at regular intervals.

Continuing Professional Development (CPD).

- Members are required to meet standards for and report on CPD hours.



Take advantage of valuable services

Build network/connections

- Meet with other CPAs across Alberta by attending networking events.
- This expands the network of resources for members, builds beneficial connections, and grows the fellowship within the profession.

CPA Assist

- Confidential 24/7 help, including counselling on addiction, anxiety, burnout, grief, family/parent issues, nutrition/health, and more.
- Ensures Alberta CPAs have the support they need and take care of their health.

Career Services

- Includes job board, career advisors, resume and cover letter reviews, workshops, and more.
- Helps connect members with employment opportunities, and ensures they are positioned to be successful.

Volunteering and Mentorship

- Give back to the profession and community.
- Includes mentoring future CPAs, taking part in volunteer-run Tax Clinics, Community Ambassadors' initiatives, and more.



Celebrate the Profession

- Elevate: attend week-long programming which celebrates the CPA profession in Alberta.
- Recognize the best and brightest of the profession through the CPA Alberta Achievement Awards.

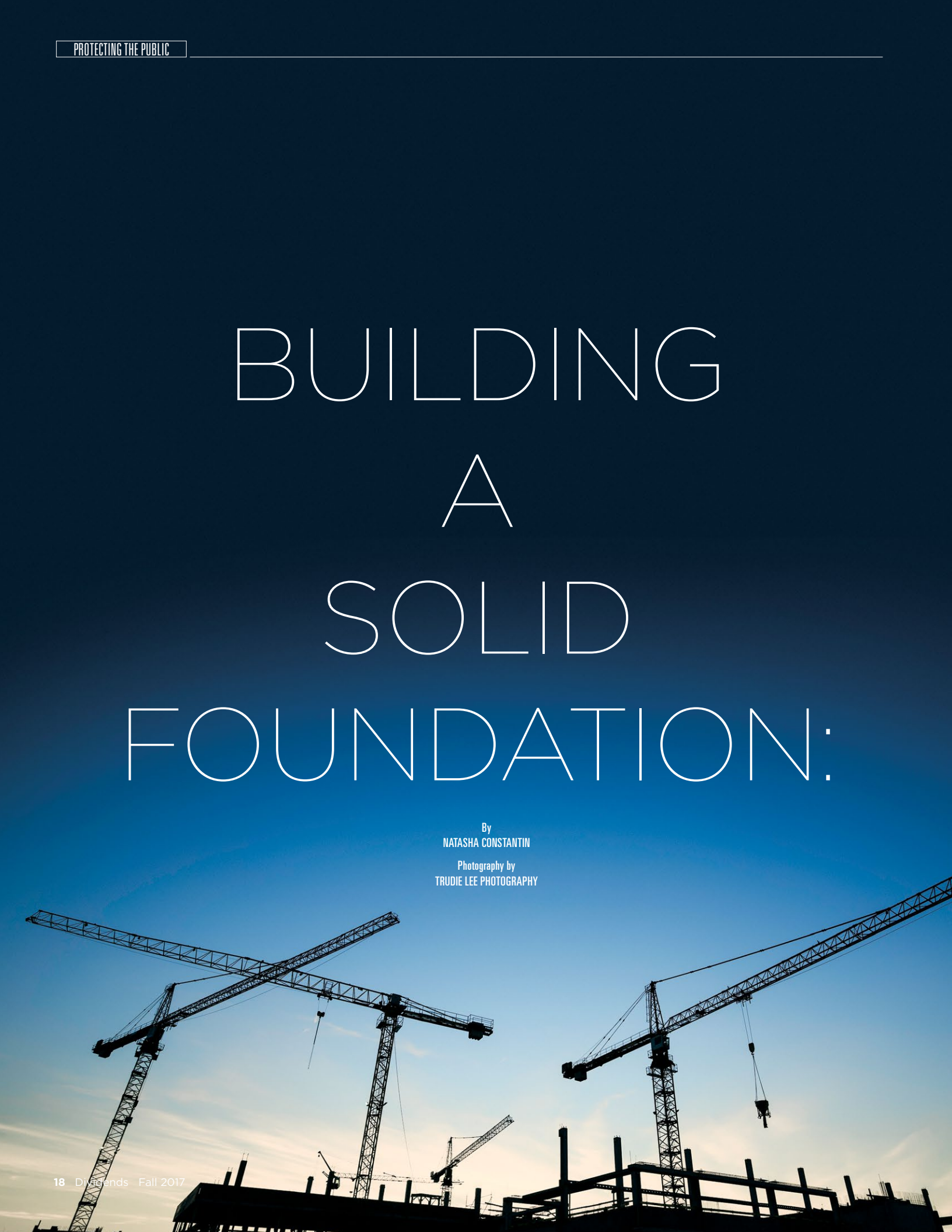


Fellowship and Long Service Recognition

- Recognize the long-term commitment of members who have reached career milestones.
- The Fellow of the Chartered Professional Accountants (FCPA) is granted to members who have rendered exceptional service to the profession.
- Lifetime Achievement Award: awarded to long-serving FCPAs who have made exceptional contributions.

BUILDING A SOLID FOUNDATION:

By
NATASHA CONSTANTIN
Photography by
TRUDIE LEE PHOTOGRAPHY



How the CPA certification process protects the public.

CPA Alberta understands protecting the public begins well before CPA candidates become designated. The organization works closely with the CPA Western School of Business, which delivers the education program in western Canada, to ensure the structure and curriculum of the CPA Professional Education Program (PEP) sets the bar high for candidates. In doing so, the program demands only the most dedicated and competent will complete the education program, enter the CPA profession, and provide expertise to various clients and organizations.

The CPA PEP is a two-year graduate-level program with very specific entry requirements, including an undergraduate degree and required prerequisite courses. Delivered on a part-time basis, PEP consists of six modules that are offered using a blended learning model consisting of on-line, self-study and classroom learning. It is designed to meet the needs of industry, government, and public practice, and provide candidates with the knowledge and skills to succeed in whatever role or position they take on.

“The CPA Professional Education Program exposes candidates to many business situations that emulate the kind of circumstances they may encounter in their careers working in any sector,” says Steve Vieweg, CEO of the CPA Western School of Business. “The program provides a space where they can develop their skills and test their knowledge, with experienced professionals to support and guide them along the way.”

In addition to formal education, mandatory mentorship by a CPA, and the three-day Common Final Examination (CFE), CPA candidates must also complete a term of 30 months of relevant practical experience which must be verified or pre-approved by CPA Alberta. The knowledge and competencies gained through practical experience complement those developed through education.



Maxim Beaulieu

“I really enjoy accounting and I know I’m in the right place. It’s hard to have work life balance while in the PEP program because my main focus outside of work is getting my CPA designation. To get through this, I just have to sacrifice the balance for a bit and realize that it’s temporary, required, and worth it. I’m on the cusp of an exciting time in my career.”

Maxim Beaulieu

Take **Maxim Beaulieu** and his CPA mentor, **Tyler Bertamini CPA, CMA**. Maxim, at the time of the interview was working on his final module, Capstone Two, in preparation for the CFE taking place in September 2017.

From the first to final module in PEP, there is an incremental progression in which the program’s examinations get more and more intense as candidates’ competency increases. The first two core module examinations include only multiple choice, but by the time candidates get to elective modules, multiple choice is dropped and candidates must perform written responses to the cases.

Maxim has enjoyed how the cases have allowed him to practice stepping outside of his comfort zone and beyond his base competence, ultimately preparing him to advise at a more advanced level once he is designated. “University teaches you technical knowledge, but you don’t get much practice understanding how to apply it. In PEP, you learn how to apply technical knowledge because the cases are real-life situations you would encounter,” says Maxim. “Instead of looking for the one right answer, the one path, and the one calculation you need for the right answer, you learn to consider that a business solution is contingent on many factors, such as what the user really needs and values.”

The PEP program has also helped Maxim expand on other skills, “The program has pushed my work ethic to the next level,” says Maxim. “The biggest challenge with CPA PEP is that I’m working full-time while completing the modules. The people I’ve seen who succeed through this program are the ones who adopt methods that will improve their work ethic and time management.”

But even with effective time management and a strong work ethic, Maxim knows he can’t succeed throughout the program all on his own. When he needs support, Maxim reaches out to his CPA mentor. “Tyler is a great sounding board for me. He provides a lot of strategic coaching and career guidance. I haven’t been down this path before, and so it’s hard to even grasp the potential pitfalls and challenges. Having Tyler to guide me through this process has been invaluable.”

At qualification, CPA candidates are required to demonstrate:

- **Technical competencies:** advanced financial reporting; strategy and governance; management accounting; audit and assurance; finance, and taxation.
- **Enabling competencies:** professionalism, ethical behavior, written and oral communication, leadership, problem solving, and decision making.

A large part of what has carried Maxim through this demanding program is his resilience and his passion for accounting. “I really enjoy accounting and I know I’m in the right place,” says Maxim. “It’s hard to have work-life balance while in the PEP program because my main focus outside of work is getting my CPA designation. To get through this, I just have to sacrifice the balance for a bit and realize that it’s temporary, required, and worth it. I’m on the cusp of an exciting time in my career.”

Tyler has seen this amazing passion and work ethic from Maxim and the many other students he’s mentored. “There’s a wide range of students in the program. A lot of them are really impressive individuals who go above and beyond,” says Tyler. “From what I have seen, the standard of the program is really high and the bar is raised. It’s really challenging to pass the exams. They are making candidates earn it.”

Tyler has been a mentor since the launch of the CPA PEP. He currently mentors three students, whom he meets with approximately two to three times a year. Thanks to technology, it’s much easier to stay in touch through phone and email. Tyler will often reach out to his mentees throughout the year to see how modules, examinations, and practical experience are going.

Tyler acknowledges he gets a lot out of the mentorship sessions, and, as a bonus, it’s a way for him to keep a pulse on the growth and direction of the accounting profession. “The high standard the profession is holding these candidates to pushes me to keep my game sharp, too,” says Tyler. “It’s a privilege to have this designation and to be a trusted advisor—it’s not supposed to be an easy designation to get. I think CPA members and the general public would agree that this is the kind of expectation for future CPAs that we want to see.”

Tyler Bertamini CPA, CMA



The three main things Tyler covers during his mentorship sessions with PEP Candidates are:

1

Professional Experience:

“Candidates struggle with trying to figure out how they can meet all the competencies for the practical experience requirements. I start out by reviewing the competency map with them to determine which of the competencies are currently being obtained. Then we brainstorm ways to expand their existing job duties so they can meet the competencies they are missing.”

2

General Career Guidance:

“It’s a chance for them to talk about anything they want. They can ask any question, like ‘how do I resolve this challenge at work? What should I expect as a CPA? How much money will I make? What kind of job opportunities do I have?’ Sometimes they want to discuss things like long-term career planning that they can’t necessarily talk to their current employer about.”

3

Choosing an Accounting Focus:

“In the program, students get to pick two electives between assurance, finance, performance management, and taxation. This choice can determine their career path. I offer advice and insight about the electives and discuss what kind of roles they would be best suited for. I make an effort to get to know them individually to understand their values and what motivates them.”

THE CONDUCT AND DISCIPLINE PROCESS

By Andrew Harasymiw

CPA Alberta members are held to high standards of professional conduct. CPA Alberta is responsible for enforcing those standards. It does so, in part, by way of the Complaints Inquiry Process (CIP) under the *CPA Act*. That process protects the public interest and the integrity of the accounting profession.

The *CPA Act* establishes a Complaints Inquiry Committee (CIC) to make certain decisions in the course of the CIP. The CIC is made up of CPA Alberta members and public members appointed by the CPA Alberta Board.

THE COMPLAINTS INQUIRY PROCESS

The CIP is the means for reporting, adjudicating and sanctioning unprofessional conduct. In section 93, the CPA Act sets out the types of conduct that may be deemed unprofessional, including conduct that:

- is detrimental to the best interests of the public or harms the integrity of the profession;
- contravenes the CPA Act, regulations, bylaws, directives, rules of professional conduct or practice standards;
- displays a lack of competence.

Failure by a registrant to co-operate in an investigation of conduct may also be deemed unprofessional conduct. All registrants should be familiar with section 93 and the listing of what might constitute unprofessional conduct.

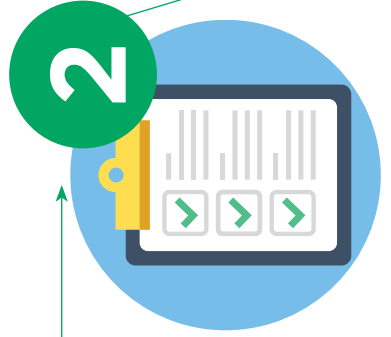
The CIP does not apply to fee disputes. CPA Alberta deals with those by way of arbitration or mediation. More information on that process is available by searching "Fee mediation" at www.cpaalberta.ca.



INITIATION OF THE COMPLAINTS INQUIRY PROCESS

The CIP is initiated by way of a complaint. Complaints can be made by anyone, including registrants. Since unification, CPA Alberta has received and adjudicated approximately 100 complaints per year.

After receiving the complaint and documentation supporting it, CPA Alberta determines whether it is authorized to deal with the complaint. If so, CPA Alberta sends the complaint materials to the registrant named in the complaint. The registrant must then submit a response, including supporting documentation, within 30 days.



INITIAL REVIEW OF COMPLAINTS

Once CPA Alberta receives the complaint and response, one of three things happens:

1. The CIC may determine the complaint does not involve unprofessional conduct or the conduct is too minor to warrant any further investigation and, thus, dismisses the complaint. Dismissal must be accompanied by written reasons. A complainant may appeal the dismissal of the complaint.
2. The matter may be referred for resolution as between the parties with the help of a mediator.
3. The CIC may appoint an investigator.

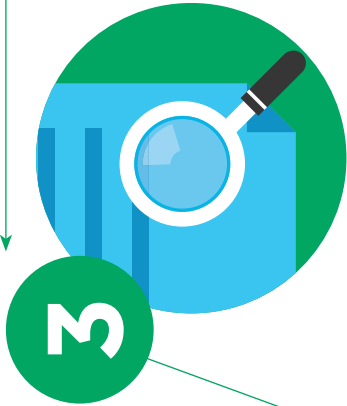
INVESTIGATION

CPA Alberta must provide notice of an investigation to the complainant and the registrant. The investigator reviews the complaint and documents, and then communicates with both parties. The investigator obtains evidence from the parties and anyone else who may have relevant knowledge.

Based on their review of the results of the investigation, the CIC can:

1. Direct that a further investigation be carried out;
2. Decide that no further action should be taken, and dismiss the complaint (in doing so, it may give guidance for the registrant's future conduct or practice). If the CIC dismisses a complaint, the complainant may appeal that decision; or
3. Refer one or more allegations of unprofessional conduct to a discipline tribunal for a hearing.

In each case, the parties are notified of the CIC's decision and a written explanation of it.



3

SANCTION AGREEMENTS

At any time before a discipline tribunal hearing starts, the registrant and the CIC can enter into a sanction agreement. It contains an admission of unprofessional conduct and the agreed upon sanctions to be imposed on the registrant.

A proposed sanction agreement must be reviewed by a panel of the CIC—consisting of several registrants and one member of the public—before it can be considered by the CIC in its entirety for approval. If approved, (a) it is treated as a decision and order of a discipline tribunal, (b) its terms must be made public, and (c) it cannot be appealed.

If the CIC rejects a sanction agreement, the matter continues to a hearing with no prejudice resulting from the parties discussing the agreement.



4

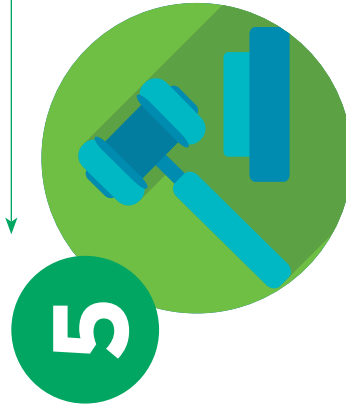
DISCIPLINE TRIBUNAL

The discipline tribunal is made up of two CPA Alberta registrants and one member of the public.

The tribunal hears the CIC's and the registrant's evidence and arguments relating to the allegations of unprofessional conduct. The tribunal then determines whether the registrant engaged in unprofessional conduct.

If so, the tribunal orders sanctions against the registrant. A minor sanction could consist of a written reprimand; more severe sanctions include fines and practice suspensions. In cases of serious misconduct, a registrant may have their registration with CPA Alberta cancelled. Discipline tribunal decisions are posted on the CPA Alberta website.

The registrant and the CIC are both entitled to appeal a discipline tribunal's decision. The first appeal goes to an appeal tribunal. An appeal from there is heard by the Alberta Court of Appeal.



5

For more information, please visit www.cpaalberta.ca and the section on "Protecting the Public".

HEALTHY PERSON, HEALTHY PROFESSIONAL: CPA ASSIST'S ROLE IN PROTECTING THE PUBLIC

CPA Assist is the profession's health and wellness program in Alberta. It offers services and help on a number of issues, including stress management, depression, addiction, and nutritional counselling. Perhaps most importantly, CPA Assist offers confidential, professional counselling services free of charge, 24 hours a day, seven days a week to Alberta CPAs, CPA candidates, and their immediate family members.

This invaluable resource protects the public by helping ensure that Alberta CPAs are mentally and physically able to effectively provide their services to the organizations they contribute to. The inclusion of CPA candidates gives the same help to the next generation of professionals. Extending eligibility to immediate family members allows CPAs the peace of mind to concentrate on their professional duties, knowing that family members have access to quality, professional advice and counselling.

One of the biggest areas of concerns for CPAs, and an issue that many who use CPA Assist services are concerned with, is managing stress. The following article by Chrissy McGale CPA, CGA, provides some tips on how mindfulness can help even the busiest of CPAs manage stress.

For more information about CPA Assist visit cpa-assist.ca.

For confidential support at any time, call 1.855.596.4222.



PRESENTS

MANAGING STRESS WITH MINDFULNESS

By Chrissy McGale CPA, CGA

Photography by Laughing Dog Photography

Looming deadlines, competing priorities, unexpected challenges—we all have them. Whether it's tax season, budget season, month-end, quarter-end, year-end, or the old, "I'll need that on my desk by morning," there's always some type of tasks CPAs need to deal with.

As CPAs, we're busy! The stress that comes along with our roles is no stranger to us, and we're not alone. According to Statistics Canada, over 1 in 4 Canadians report daily stress levels to be in the "high to severe range." In a recent study by the American Psychological Association, researchers found 42% of Americans admit they don't do enough to manage their stress, and 20% of respondents said they never engage in any activity to help relieve the stress they experience.

As a CPA and a newly certified meditation instructor, I've had an interesting glimpse into the world of stress management through mindfulness. Mindfulness has become a huge buzzword lately—mindful leadership, mindful eating, mindful living—but what exactly is mindfulness? How can it help you?

Mindfulness is a state of being which allows you to take the time to notice what's going on in your mind, and feel the sensations in your body. Not clinging to them, not wishing them away, but rather just noticing them, allowing and accepting them, without handing over control. Put simply, it means being in this moment and not worrying about the past, or pondering about the future.

Although mindfulness can be practiced on its own in any moment, the best way to cultivate mindfulness as a skill is through meditation.

Whether you choose to simply pause and be present in a particular moment, or commit to a meditation practice, mindfulness is accessible to everyone. No robes required, no fancy workout gear needed. You don't have to be a member of a group or religion, have a certain job title



“It’s not the load that breaks you down, it’s the way you carry it.”
C.S. Lewis

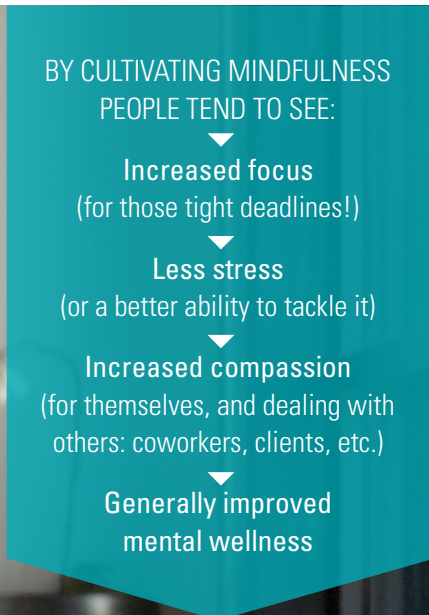
(or even a job at all!) Age and gender don’t matter. You don’t even have to sit cross-legged on the floor if you don’t want to!

Meditation in its simplest form is this: sit in a comfortable position and choose something (like your breath) to focus on. When the mind wanders, as it will, allow the thought, feeling, emotion, or sensation to move through you. Recognize it for what it is, and then, without judging, set it aside and return to your breath.

It’s that easy. Meditation isn’t about ignoring

things, or trying to stop thinking. It’s about accepting what comes up without judging or reacting, and then returning calmly to your point of focus.

Meditation doesn’t require a huge time commitment. You can meditate as little as a minute a day! Try it for one to five minutes before you get out of bed in the morning, and again before bed each night. Give yourself the gift of stillness, and see what a difference mindfulness can make in your life. ▢



Chrissy likes to tell people she’s left-brain, right-brain ambidextrous! By day, she’s a CPA, CGA who helps a multi-billion dollar company set and manage their budget, and in her spare time she helps people connect to their deepest selves through mindful movement (yoga) and purposeful stillness (meditation). Connect with her at ChrissyMcGale.com or drop-in to one of her classes at the Lifestyle Meditation studio located in Edmonton.

Where can you learn more?

Learn in person at a meditation class!

- There are many places throughout the province that provide meditation classes or workshops, ranging from yoga studios to community centres. Edmonton even has a dedicated meditation studio, Lifestyle Meditation.

On the go? Download a meditation app:

- The Headspace app is simple, easy to use, and has wonderful animations and analogies to help demonstrate what meditation and mindfulness are, how to build a practice, and what the benefits are. The creator, Andy Puddicombe, is a former Tibetan monk. The basic version is free, or you can upgrade to the full, paid version which includes many specific programs such as meditations for SOS situations, illnesses, trying to lose weight, trying to build focus, for kids, and more.
- Calm is another wonderful app that offers some free meditations. This app is simple and sweet, with nature sounds and images.

Want more detail? Grab one of these insightful books:

- *Mindful Work* by David Gelles does a fantastic job of looking at how big companies like General Mills and Google, are introducing meditation programs and how these benefit their employees both at work, and in their daily lives. His research shows how meditation can help improve focus, increase compassion, and reduce stress.
- *Buddha Brain* by Rick Hanson digs into the psychology and neurology behind meditation, and provides a guide on how to establish a steady practice.



24-hour confidential support (toll-free):
1.855.596.4222

CPA Assist provides confidential 24/7 counselling to Alberta CPAs, candidates, and their immediate families.

cpa-assist.ca

Looking to Build Tax Practice

RHN, a progressive mid-sized CPA firm in B.C. with 4 locations (Richmond, Vancouver, Kelowna, Osoyoos) is looking to build a tax practice. The ideal candidate is an experienced practitioner or tax manager who can move into a partner role to head up the tax department. We have successfully completed previous acquisitions and can provide resources for growth. Reply in confidence to taxdept@rhncpa.com.



OWN YOUR FUTURE

UBC Diploma in Accounting Program

Have a university degree but lack the prerequisites to pursue the Chartered Professional Accountants (CPA) designation?

The UBC Diploma in Accounting program (UBC DAP) bridges the gap by equipping graduates with the foundation for success in the CPA Professional Education Program. Widely recognized by the accounting industry, UBC DAP can be completed in as few as 12 or as many as 24 months while candidates continue to work.

Find out how to put your career aspirations into action: visit sauder.ubc.ca/dap



THE UNIVERSITY OF BRITISH COLUMBIA

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UNDERSTANDING THE CPD DECLARATION PROCESS

CPA Alberta recognizes that all members must take relevant and appropriate Continuing Professional Development (CPD) to develop and maintain their competence. Enforcing this continuing professional development ensures that CPAs provide high quality service to their clients, employers, and other stakeholders, with the result of protecting the public.

CPA Alberta follows the International Federation of Accountants (IFAC) criteria for CPD, and is working towards harmonizing exemption and qualifying activities for verifiable and non-verifiable CPD with provincial CPA organizations across Canada.

When and where to make a CPD declaration:

The CPD reporting year is January to December. **The deadline to make the 2017 CPD Declaration is March 1, 2018.** All Alberta CPAs will receive an email from cpdreporting@cpaalberta.ca in early November when the system has been opened for 2017 declarations. Declarations can be made online through the member portal.

A CPD tracking tool is available online, within the member profile, if Alberta CPAs want to take advantage of it. Note that use of this tracker is not mandatory and does not form a declaration. Members must log into their profile through the member portal and make the declaration—CPA Alberta staff do not have access to the CPD tracking tool.

CPD requirements:

- Each Alberta CPA must complete a minimum of **20 hours** of CPD annually, of which 10 hours must be verifiable.
- Each member must complete **120 hours** of PD over a three-year rolling cycle (current year and two prior years), of which 60 hours must be verifiable.
- Reporting will consist of a Comply, Non-comply, or Exempt declaration.

All CPD taken must be a learning activity that allows for the development of new or existing competencies that are relevant to a member's professional responsibilities and growth.

Learning activity explained:

Learning activities allow for the development of new or existing competencies in areas that are relevant to a member's overall professional responsibilities and growth. Every Alberta CPA requires different professional competencies; therefore, each member should determine whether the content of a learning activity contributes to his or her professional development. CPA Alberta does not determine how much CPD is gained at an activity, nor does the organization determine what qualifies as CPD for each individual CPA. The following factors should be considered when individual CPAs are determining CPD hours:

- Is the learning activity quantifiable (expressed in terms of a specific time range)?
- Is the learning activity directly related to the competencies needed to continue employment or practice?
- Is the learning activity relevant to current professional needs and/or long-term career interests?

- Does the learning activity contain significant intellectual or practical content?

If the answer to each question is yes, then it would meet the criteria of a learning activity.

Members permanently withdrawn from the workforce:

CPA Alberta does not have a "retired" status, and all members are required to make a declaration. However, if a member has permanently withdrawn from gainful employment, such that active earnings from all types of employment or business are nil and there is no reliance on accounting skills by a third party, members may claim a full exemption. This declaration must be made annually by March 1 in order to maintain active membership.

New CPA members:

If a member has received their CPA designation in 2017, they must still make a CPD declaration; however, they may claim the "new member exemption". In 2018, these members will need to take CPD to be compliant for the annual declaration, but may still use the new member exemption for the three-year rolling cycle.

Failure to comply:

If a member does not comply, they will be asked to provide an action plan which will bring them into compliance by the end of the next reporting period. If the member requires assistance creating an action plan, they may contact the CPA Alberta office for guidance.

It is important that a member fully consider their CPD learning activities for the current and prior two reporting years, and make a truthful and accurate declaration. If a false declaration is made (for example, a member declares "comply" when in fact they did not comply with the CPD requirements), the member will be immediately referred to the Registration Committee. The Committee may suspend, cancel or place conditions on the membership.

For further information on CPD reporting responsibilities, please visit:

www.cpaalberta.ca/Members/CPD-Reporting

CPA'S NEXT TOP MODEL

By Kayla Panizzon
Photography supplied by NAIT

**Not all models need a runway,
especially if you're a role model like
Meagan Schroder CPA, CGA.**

This is not your typical CPA success story. This is a story about bravery, determination and the importance of role models. This is a story about Meagan and Joanna Schroder, two sisters, born 15 months apart, who grew up in a small town with little in the way of role models. At times it even seemed that there were more people working against them—in fact, Meagan once had a teacher tell her she would never graduate high school, let alone attend post-secondary. To boot, nobody thought that Meagan had the guts to leave her community, her sister, and everything she knew, to set out on her own and pursue her career. The easy thing to do would have been to stay put, but Meagan was never really fond of doing things the easy way.

To the surprise of her community, peers, and family, Meagan left her small home town to pursue a future in accounting. “When I told my dad I was going to NAIT, the pride he felt, I could hear it in his voice; it really kept me going.” Meagan’s dad has always been one person who was an important role model to her. Being a successful entrepreneur himself, he has all the traits of a mentor: Meagan’s father persevered through times of adversity, business failures, and incidents of racism. Meagan describes him as the rock that provided for his family, and he always encouraged his children to pursue their education.

She would need that support as she entered post-secondary. Moving from a small town to the big city, away from her sister, whom she did



Meagan Schroder CPA, CGA

everything with, was hard on her, and Meagan and her grades suffered as a result. Voices from her past began to haunt her; she started to doubt herself and wondered if she was doing the right thing. But, all it took was one call from her dad to pick her back up. “I was scared to tell him I was failing,” Meagan admits, “but he told me I would never be a failure in his eyes.” With a smile and eyes welling up, she says she knew her dad’s words were confirmation she was on the right track. “I don’t think I would be where I am today without him. If he hadn’t instilled that determination in me, I probably wouldn’t be pushing forward every time I have a failure or make a mistake.”

And push forward she did. She forged her own path, with her father

at her back, and in October of 2014, she opened her own accounting firm, Roth Schroder Professional Corporation with partner **Tope Roth** CPA, CGA.

Shortly after the firm was established, Meagan found out she was pregnant. So, in the whirlwind that is life, she gave birth to her daughter in February of 2015 and, with the support of her husband, decided to return to work after only three months of maternity leave to help build her new business.

By emulating her father's entrepreneurialism, Meagan, in turn set a strong example for her sister, Joanna.

Joanna followed a slightly different path, pursuing a career as a social worker. After three years of emotionally taxing work in this field, she realized this was not something she could do forever. In the midst of her career dilemma, she suffered a hardship many may find hard to imagine—she lost her first born child, Kaiden, tragically and suddenly. During this dark time, she had the support of her sister, who helped her find the strength inside herself to charge forward. Joanna picked herself up and re-entered the workforce, but this time in business administration at her father's company, Schroder Oilfield Service in Wabasca, Alberta. She discovered she really loved working in a business atmosphere. It challenged her without the emotional stress that came with social work.

It was at this time Meagan started to play a different role in Joanna's life—not as a little sister or best friend, but as a role model. Meagan saw Joanna's potential and drive and encouraged her to pursue a career in accounting. Joanna was up for the challenge but hesitant to leave her nation. As a way to chase her dream of being a CPA while staying part of the Bigstone Cree Nation, Joanna began taking distance education at NAIT. In her second year of study, she had to choose the area of focus for her business diploma. It was Meagan's love for accounting and level of engagement with the work that made Joanna chose accounting.

Although Joanna is well on her way to fulfilling her dream of becoming a CPA, there are still many obstacles she faces every day. She remains in Wabasca on the Bigstone Cree Nation, and taking distance education means being three and a half hours away from any other students, teachers, or tutors. All she has are her notes, and of course, her role model, Meagan. "I don't sit in a classroom or have an instructor, I can't even make the tutorial sessions because I live 3.5 hours away. So, Meagan is my teacher. She has always been my go-to person, from when we were growing up, to now, in my work and with school."

It is clear Meagan has had a huge impact on the life of her sister, simply by being there and showing

through example the future you want is possible, regardless of barriers and limitations.

When Joanna was asked what she would like to say to her sister role model, she replies, simply, "Thank you." Joanna expands that by saying, "Meagan is such a good example to Aboriginal girls and Indigenous people. She has shown me and others that we can break the cycles of alcohol and drug abuse, of violence, that have plagued us as a people for so long. The role models in these [Indigenous] communities are so essential to bring future generations up, and Meagan is doing that. She is being that role model for all of us."

"The role models in these [Indigenous] communities are so essential to bring future generations up, and Meagan is doing that. She is being that role model for all of us."

Joanna Schroder



Left: Meagan Schroder, right: Joanna Schroder

The CPA Education Foundation's No Limits initiative is about empowering role models and creating scholarships that translate into opportunities for bright individuals in Indigenous communities like Meagan to become CPAs and role models.

Meagan knows people who have endured far harder upbringings and situations than she has. She admits it was hard for her to break out of the cycle, and can't imagine how hard it must be for those in far worse circumstances. Meagan recognizes the slightest opportunity could change the course of someone's life, making them an exemplar to others in their nation, band or community, and allowing a different cycle to begin—a positive one.

Meagan has had people from her community say, "do you realize how different you are? You have your own business, you're Aboriginal and you're female. Do you realize how crazy that is?" But to Meagan, it shouldn't be "crazy," the situations you are born into shouldn't be limiting. When she reflects on her success thus far, she knows her work is not done.

She wants to continue to be a mentor for her sister and others. She believes if you can break down just one barrier, or help just one student, then you can create a ripple effect that can permeate communities and open doors for young business professionals. She wants other Indigenous people to know that they can break down barriers, pursue their dream career, be exemplars for young people, and live out their dreams and aspirations. When asked why she is a mentor, Meagan simply shrugs and says "why not? Why wouldn't I help someone be all they can be?"

Futures are looking bright for the two sisters. Meagan's accounting firm is thriving, as their client list continues to grow, and Joanna is now 26 weeks pregnant with her second child and is nearing the completion of her business diploma. With the help of No Limits, more Indigenous men and women can break the mold just as Meagan and Joanna have. Support No Limits today for the CPAs of tomorrow. [▶](#)

RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

Accounting and Auditing Standards

Available CPA Canada Resource Guides

The Research, Guidance and Support Group of CPA Canada has updated its summaries of resources available on the following topics:

- ASPE Resource Guide
- Audit and Assurance Resource Guide
- Corporate Oversight and Governance Summary Resource Guide
- Not-for-Profit Governance Summary Resource Guide

Note that the hardcopy version of the documents are dated and include various publications, tools, and webinars available as of the date of publication. These documents do not include resources made available on the CPA Canada website after the individual document publication date.

You can visit the CPA Canada website for the updated version of these guides, www.cpacanada.ca.

New and Revised Auditor Reporting Standards

Remember that new and revised auditor reporting standards will be effective for audits of financial statements for periods ending on or after December 15, 2018.

To help you plan and prepare for these changes, CPA Canada has published an audit and assurance alert covering the following topics:

- Expected benefits of the changes to the auditor;
- Significant changes to the auditor's report;
- New reporting requirements;
- An illustration of the new independent auditor's report; and
- Highlights of changes to auditor performance requirements.

Download the alert today from the CPA Canada website, www.cpacanada.ca.

Annual Improvements to ASPE

The Accounting Standards Board (AcSB) recently released its Basis for Conclusions document relating to its annual improvements to the Accounting Standards for Private Enterprises (ASPE). Those improvements were released in July. You can learn more about the rationale behind those changes by reading the Basis for Conclusions document at www.frascanada.ca/standards-for-private-enterprises/resources/basis-for-conclusions/item84901.pdf

New Online Platform for Not-for-Profit Reporting

The Chartered Institute of Public Finance and Accountancy (CIPFA) recently launched the International Not-for-Profit Platform, which helps to improve understanding of different financial reporting methods for not-for-profit organizations around the world. It brings together information on national guidance in one place. Canada's Accounting Standards Board was involved in the development of this resource.

Not-for-profit financial statement users, not-for-profits operating internationally who report across different countries, and national standard setters and regulators are able to use the platform to compare the different approaches to not-for-profit accounting from around the world. It also looks at current and common issues for not-for-profit organizations. It can be found on the Chartered Institute of Public Finance & Accountancy website at www.cipfa.org.



Accounting Policies and Accounting Estimates

Both the International Accounting Standards Board (IASB) and Canada's Accounting Standards Board (AcSB) have released Exposure Drafts on accounting policies and accounting estimates (proposed amendments to IAS 8). The proposed amendments help to distinguish between accounting policies

and accounting estimates by clarifying that accounting estimates are judgments and assumptions used in applying an accounting policy when an item cannot be measured with precision. Comments are due by January 15, 2018. The Exposure Drafts can be found on both organizations' websites.

Practice Matters

New Engagement Letters for New Review Engagement Standards

With the adoption of new review engagement standards (CSRE 2400) effective for periods ending on or after December 14, 2017, we wish to share the following article on engagement letters prepared by CPA Quebec.

Have you thought about your engagement letters?

The new CSRE 2400 review engagement standard, which will be effective for periods ending on or after December 14, 2017, will have different implications for each firm, but practitioners should consider it now to prepare properly and avoid surprises during the first engagements performed according to these requirements.

As with the current standard, once the engagement is accepted or continued, CSRE 2400 requires the practitioner agree the terms of engagement with management (or those charged with governance, as appropriate) before performing the engagement. The terms are then recorded in an engagement letter or other suitable form of written agreement.

CSRE 2400 specifies certain essential terms that must be included in the engagement letter, such as the intended use and distribution of the financial statements. Since the required content of the letter is different from the content required by standard 8100, all firms must review their sample letters according to the new requirements. Therefore, even for a recurring engagement, the practitioner will have to prepare a new agreement with the client for engagements that will be performed based on the CSRE 2400 requirements, i.e., for periods ending on or after December 14, 2017.

Also keep in mind that it is in the interest of management (or those charged with governance, as appropriate) and the practitioner the engagement letter be sent prior to the performance of the review engagement to avoid any misunderstanding regarding the terms of the engagement. In addition, this procedure serves first as protection for the firm regarding the work to be done because, by signing the letter, the client acknowledges the scope, objective, and limitations of the engagement are understood. This means that, before the planning stage, practitioners can confirm whether the engagement they will be performing aligns with the client's expectations and requirements, and, therefore, whether there is a need to reassess the type of engagement to be performed.

Discussing the terms of the engagement with the client can also provide an opportunity for practitioners to inquire about key facts regarding the entity, enabling them to plan the engagement with additional information. In this regard, it is important to note the new CSRE 2400 standard indicates the practitioner shall not accept or continue a client relationship or a review engagement in certain circumstances, unless required by laws or regulations. Carrying out the procedures regarding the acceptance and continuance of client relationships or review engagements at the start of the process allows the practitioner to make informed decisions about meeting these criteria and to determine the courses of action to be taken before other important steps of the engagement are performed.

For periods subsequent to the initial application period of CSRE 2400, the practitioner may decide not to send a new engagement letter each period. According to paragraph 34 of CSRE 2400 however, the practitioner will be required to agree to the terms of engagement on an annual basis with management or those charged with governance. The practitioner shall evaluate whether circumstances require the terms of engagement to be revised and whether there is a need to remind management or those charged with governance, as appropriate, of the existing terms of engagement. If there are no factors that would make it appropriate for the terms of the engagement to be revised, the practitioner would document this in the working papers.

In conclusion, it is the practitioner's responsibility to be properly prepared for this important transition. In this regard, CPA Canada has prepared several resources that you can find on their website to facilitate the transition to the new standards:

- a free publication Guide to Review Engagements (CSRE 2400), which provides useful suggestions for the conduct of a review engagement;
- a summary of the key changes set out in CPA Canada's Audit and Assurance Alert Comparison between CSRE 2400 and the 8000 Series; and
- a practitioner client briefing that you can use with clients to explain what to expect in their review engagements for periods ending on or after December 14, 2017.

Many thanks to CPA Quebec for sharing their guidance with CPA Alberta members.

Global Audit, Ethics and Education Standards Boards Outline Need, Way Forward for Enhanced Professional Skepticism

The global standard-setting boards for auditing, accounting ethics and accounting education released a publication showcasing observations and potential ways to enhance professional skepticism.

The publication, *Toward Enhanced Professional Skepticism*, was produced by a joint working group comprised of representatives from the International Auditing and Assurance Standards Board (IAASB), International Ethics Standards Board for Accountants (IESBA) and the International Accounting Education Standards Board (IAESB). It outlines observations about the current environment and sets out actions the global standard-setting boards will take, as well as the role that other stakeholders can play, in enhancing professional skepticism.

The importance of professional skepticism is underscored by the increasing complexity of business and financial reporting, including the greater use of estimates and management judgment, business model changes due to technological developments, and the fundamental reliance of the public on dependable financial reporting. It lies at the heart of a quality audit.

This publication is the first ever jointly commissioned by the three boards. Each of the boards has acted on the input received; the publication also includes a snapshot of their immediate actions and longer-term studies.

Download the publication today by visiting: www.ifac.org/publications-resources.

Leading Change in Your Practice; CPA Canada's Professional Engagement Guide (PEG) 2017

Are you a CPA working with small and medium-sized entities performing assurance and compilation engagements? The new Professional Engagement Guide (PEG) can help with step-by-step approaching to completing audit, review, and compilation engagements. It also provides non-authoritative practical guidance on applying the key requirements and concepts in the professional standards.

Find out more by searching PEG on the CPA Canada website, www.cpacanada.ca.

IN MEMORIAM

(Notice received June 24 – October 6, 2017)

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

Calgary

Fred Grant FCPA, FCMA
Christopher Greaves CPA, CGA
William Mutch CPA, CMA

Edmonton

Ted Allan FCPA, FCA
Charles Cathro CPA, CA
Garry Holmes CPA, CA
Victor Kennedy CPA, CMA
Dennis Lewin CPA, CA

Foot Hills Municipal District

Roger Annon FCPA, FCMA
James Reid CPA, CMA

Red Deer

Jack Pallo CPA, CMA

Sherwood Park

Doug Prud'homme CPA, CMA

West Vancouver, BC

Ian Caunt CPA, CA

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Mark Dicey

Abstraction 2397 (2015)

Acrylic, conte, pencil crayon, on paper

Provenance: Jarvis Hall Gallery

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