

SUMMER 2017

Dividends



cpa

CHARTERED
PROFESSIONAL
ACCOUNTANTS
ALBERTA

MEET THE ACHIEVERS

THE 2017 CPA ALBERTA ACHIEVEMENT AWARD RECIPIENTS

TAMMIE BELANGER
DAVID AND JANET BENTLEY
AMANDA BLAIR
TYLER BRACK
DAVID BRUNETTA
DAVID BRYAN
GREGG CALCOTT
MATT CALNAN
STEPHEN CLARK
JASON DING
EVERETT DUERKSEN
ROBYN EESON
CHARLES EVANS
IAN FOLINSBEE
RANDY GARVEY
KIRA GREGSON
ROB HERON
BRIAN HESJE
RICHARD IWANIUK
BARB KING
DONNA KLINE
LORETTA LIEVERSE
THOMAS LUI
SANDY LYONS
DAVE MINHAS
BARRY MUNRO
PAULA OVERGUARD
GORDON PANAS
NATALIE PON
TAYLOR ROLHEISER
NICOLE SAKARIA
DEBBIE STEIN
ANGELO TOSELLI

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KEYNOTE SPEAKERS



Justin Kingsley
Brand Expert
& Entrepreneur,
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Montreal Canadiens



Michael Rousseau
CFO, Air Canada
CFO of the Year™



Sheila Watt-Cloutier
Nobel Peace Prize
Nominee, Environmental,
Cultural and Human
Rights Advocate

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cpacanada.ca/ONEconference | [#CPATheONE](https://twitter.com/CPATheONE)

Dividends

CONTENTS

SUMMER 2017

DEPARTMENTS

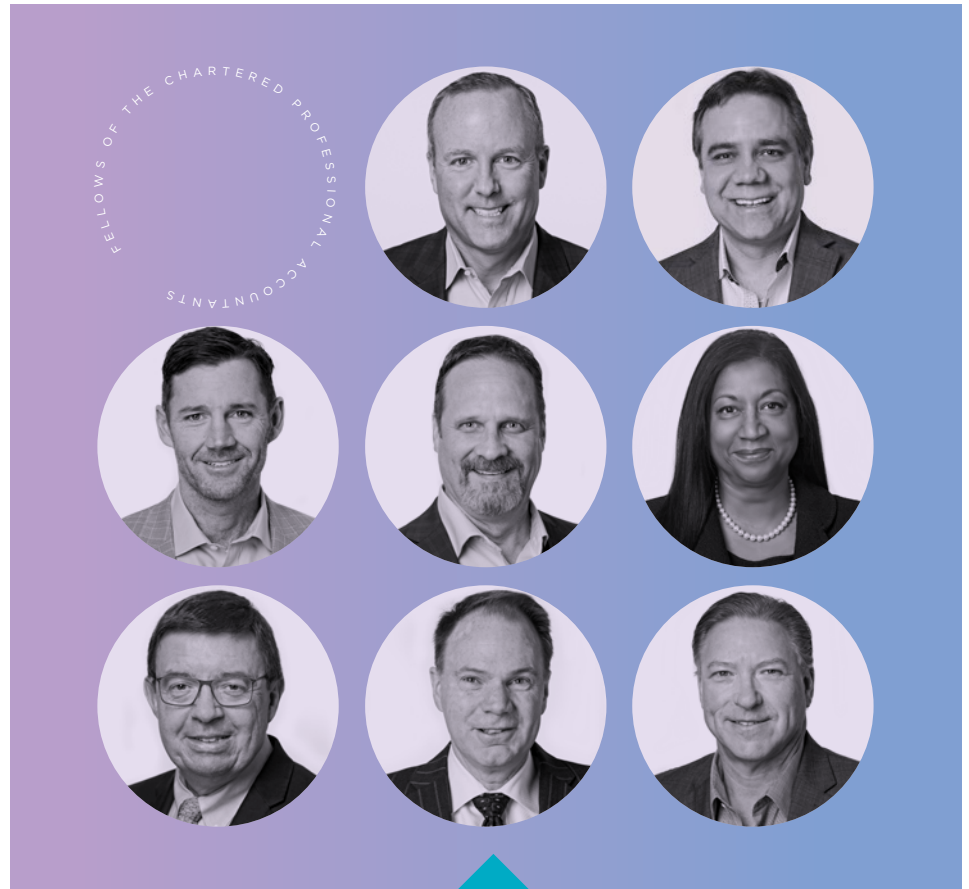
- 3 In Balance
- 6 Candid
- 24 Risk and Reputation
- 28 In Memoriam

FEATURE

- 10 Giving credit where credit's due: The 2017 CPA Alberta Achievement Award Recipients

ITEMS

- 8 Photos from Elevate 2017



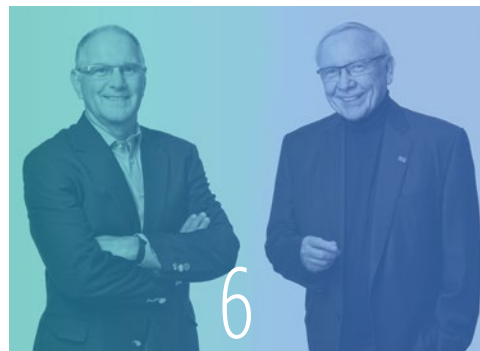
13 The newest FCPAs

Meet the eight newest members of the Fellows of the Chartered Professional Accountants.



10 ON THE COVER

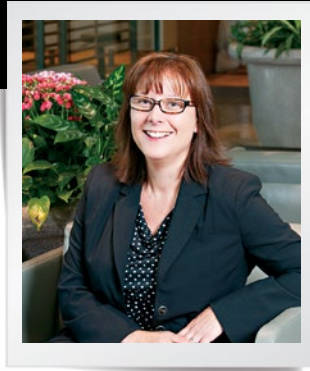
A is for achievement. Meet the 34 individuals honoured this year at the Elevate Awards Gala.



Candid talks with Randy Garvey and Brian Hesje, the 2017 Lifetime Achievement Award recipients.



Photos from Elevate 2017.



A time to celebrate

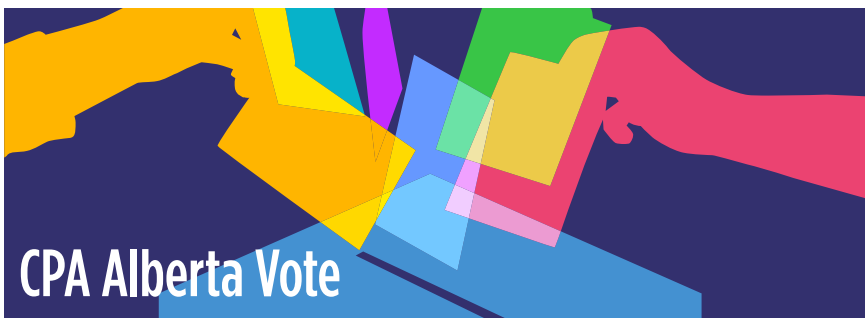
Summer has long been a time to let loose and celebrate, and the Summer 2017 *Dividends* is no exception. The main focus of this issue is to celebrate the tremendous achievements of the 2017 CPA Alberta Achievement Award recipients. One of the best aspects of my role as CEO of CPA Alberta is to get to know the contributions that so many Alberta CPAs are making in business, in the profession, and in communities across the province, the country, and the globe. The list of the accomplishments of this year's Achievement Award recipients is truly awe-inspiring; they serve as role models and exceptional ambassadors for the profession.

Even though I, and other CPA Alberta staff and board members, do have the opportunity to meet many Alberta CPAs, I know there are many others out there whose contributions are equally as significant as our past CPA Alberta Achievement Award recipients. If you know of an Alberta CPA who deserves recognition for their accomplishments, please nominate them for a 2018 Achievement Award. Information on how to do so can be found on the CPA Alberta website at www.cpaalberta.ca/Members/Achievement-Awards.

This issue of *Dividends* also looks back at the profession's annual celebration, Elevate 2017: Celebrating Progress and Achievement, which included the formal acknowledgement of the Achievement Award recipients at the Elevate Awards Gala. Elevate 2017 was a tremendous success, and I am excited to let you know that we are already busy planning for Elevate 2018! Keep an eye out for details on next year's event, coming your way soon!

Have a great summer!

Rachel Miller FCPA, FCA



Each year, CPA Alberta holds a vote to provide an opportunity for Alberta CPAs to elect new members of the CPA Alberta board—this year, there are three open positions on the CPA Alberta board—and to weigh in on any proposed changes to CPA Alberta's governing documents (including the Bylaws and Rules of Professional Conduct). This year's voting period is from August 23 to September 20. Watch your inbox for more details on this year's vote process, including instructions on how to cast a ballot. Please take the time to cast an informed ballot and have a say in the future of your profession! Results of the vote will be first announced at the CPA Alberta Annual General Meeting, taking place on Friday, September 22 at the Sheraton Eau Claire in Calgary.

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.

IN BALANCE

Briefings for your personal and professional success.

Accountants in the limelight

We all know someone who considered the accounting route before changing direction and pursuing a completely different career path. But how many celebrities do you know who faced this same indecision? Check out this list of celebrities that claim accounting was once a viable career option:

- Mick Jagger was studying accounting and finance at the London School of Economics—on a scholarship no less—when he reunited with childhood friend, Keith Richards, before forming the Rolling Stones.
- Author of *The Firm* and other best-selling novels, John Grisham completed a Bachelor of Science degree in accounting at Mississippi State University before attending law school with the intention of becoming a tax lawyer.
- American saxophonist Kenneth Bruce Gorelick, also known as Kenny G, majored in accounting at the University of Washington before seriously pursuing a music career.
- Lionel Richie attended Tuskegee Institute in Alabama on a tennis scholarship where he reportedly also studied economics and accounting; he dropped out after his sophomore year to pursue music as lead vocalist of the Commodores.
- Chuck Liddell may have graduated with a Bachelor of Arts in Business/Accounting from California Polytechnic State University, but he's mainly known as a retired mixed martial artist and former UFC Light Heavyweight Champion.
- Led Zeppelin's lead singer and lyricist, Robert Plant, trained as a chartered accountant for approximately two weeks before abandoning that pursuit and seeking entry into the music world; specifically, blues music.
- Although the original source is unknown, IMDb claims that Janet Jackson once said: "If I wasn't singing, I'd probably be an accountant."



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Staying connected to CPA Alberta and the profession is easy: follow us on social media! We share local, national, and international accounting and business information relevant to CPAs and we want to make sure our followers are in the know about exciting events, opportunities, and sessions at CPA Alberta. Expand your 21st century network and like us today!

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Ryan Dymant and sharable board games available at the Sharing Depot in Toronto.

Source: Make Change

Sustainable smarts

CPAs are trained to recognize forward-looking trends and create unique solutions that ultimately benefit the public. **Ryan Dymant CPA, CA**, a former manager at KPMG, recognized a niche market and decided to take action for the sake of sustainability.

He co-founded the Sharing Depot, where customers can purchase memberships and borrow items as needed. With a growing number of the population choosing to declutter, downsize their lifestyles, save money, and consume less from our planet, Toronto's Sharing Depot provides a valuable service. Some of the items available on loan include larger ticket items that collect dust in the tool shed like saws, drills, garden tools, camping equipment, and a laser cutter. Other items also include games, party supplies, and folding chairs.

Cutting down on consumption touches on Ryan's own personal values regarding environmental responsibility and sustainability: "Generally, the largest impact that an individual makes is through the products they consume. We have to find a way to consume less stuff if we care about the environment, if we want to live here for many generations," he says.

To read more about Sharing Depot and Ryan Dymant, please visit www.makechange.aspiration.com.

CPA Alberta on the road

This fall, join Rachel Miller FCPA, FCA, CEO of CPA Alberta, as she makes her way across the province to meet with Alberta CPAs and present on updates and valuable information from CPA Alberta. Her road show involves the following pit stops:

September 7: Edmonton

September 12: Grande Prairie

September 13: Red Deer

September 14: Lethbridge

September 22: Calgary
(combined with the AGM)

Keep checking cpaalberta.ca to RSVP and secure your spot!

Wanted: inspirational CPAs

Want to help inspire the next generation of CPAs?

CPA Alberta is always looking for Alberta CPAs to volunteer and help us recruit the best and brightest to the profession. If you would like to get involved, please contact David Marcone, Manager of Business Development: dmarcone@cpaalberta.ca. Here are some upcoming events where you could take the lead in inspiring a person's career plans:

Meet Your Employer

September 8 (Edmonton), September 13 (Lethbridge), and September 15 (Calgary)

This recruitment event is designed for organizations to meet prospective CPAs and showcase their brand. Last year, over 1000 business students from across Alberta attended. If your organization is interested in taking advantage of this opportunity, please register at: cpameetyouemployer2017.eventbrite.ca.

For more information, please contact meetyouemployer@cpaalberta.ca

Lunch with the Pros

October 2017 (Calgary) and February 2018 (Edmonton)

Lunch with the Pros is an event designed for Albertans currently in the workforce and internationally-trained professionals who are interested in becoming a CPA. CPA members are invited for lunch to network and talk about their careers with future CPAs.

Career Connections

November 2017 (Calgary & Edmonton)

Career Connections is an event for high school students and their parents to explore careers in accounting and post-secondary business programs. The event will feature a panel of local CPAs who will showcase the diversity of roles in accounting through sharing their career experiences and educational backgrounds.





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Randy Garvey FCPA, FCMA and Brian Hesje FCPA, FCA are the 2017 CPA Alberta Lifetime Achievement Award Recipients. The Lifetime Achievement Award formally recognizes Fellows of the Chartered Professional Accountants who have continued to render exceptional services to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession. Randy and Brian share their views in this installment of Candid.

CANDID:

RANDY GARVEY FCPA, FCMA



“ALWAYS WORK ON THE BASIS THAT PEOPLE MATTER MOST.”

RANDY GARVEY FCPA, FCMA

ON RECEIVING THE LIFETIME ACHIEVEMENT AWARD (LAA):

My first reaction was total surprise.

It's always nice to be recognized, and even more meaningful when it is recognition for the broad picture: your contributions in the workplace, the community, and the profession.

It is significant that this is an honour coming from your peers who understand what you've done and what you have gone through. That makes it extra special for me.

ON THE KEYS TO SUCCESS:

I'm a pretty focused individual, am committed to making things happen, and have an ability to understand goals and what needs to be done to achieve them.

Perhaps as importantly, I've always enjoyed doing what I do. It makes it easier to be successful when you are passionate about what you are doing and enjoy it.

Mistakes are the most amazing way to learn. You can't run away from mistakes; you have to learn from them.

The most important message about my career is that people matter most. I learned early on that you are just a small part of success—maybe

an important part, but still just a part. Without everyone's contributions, you won't have success.

ON GIVING BACK TO THE COMMUNITY:

Giving back is something that has always been important in my family. My father lost a leg in World War II, and then came back and volunteered with the Optimists and the War Amps. So, certainly, he gave to the country and provided that example for me.

The satisfaction you get from seeing your contributions make a difference far outweigh the efforts you put in.

ON LEADERSHIP:

Always work on the basis that people matter most.

Every individual you lead is different—what works well with one person won't necessarily work well with the next person. You have to understand what each individual values and what is important to them.

It really is about getting the best team together and giving them the tools to do what they do best. Sometimes the best thing you can do as a leader is get out of the way....But, always stay engaged and in touch with your team.

The biggest thing I worked hard at is saying thank you.

**“YOU HAVE TO GET OUT OF YOUR
COMFORT ZONE IF YOU REALLY WANT
TO SEE WHAT YOU CAN DO.”**

BRIAN HESJE FCPA, FCA

As told to **Chris Pilger**

Photography by **Trudie Lee Photography**

BRIAN HESJE FCPA, FCA

ON SUCCESS:

Lots of people strive for success, but have never taken the time to define what success means to them. For me, no day is successful if I haven't laughed.

Luck is underestimated. Lots of things that happened in my life had a lot to do with luck. We don't give luck enough credit, good or bad.

ON PERFORMANCE:

Too many people think being liked is more important than being respected, and they do things based on gaining people's affection, instead of their respect. Many bad decisions are made as a result.

We live in a society—and you see it particularly in business—where we focus on people's weaknesses instead of strengths. That has led to a lot of people becoming poor at things they were extremely poor at, instead of being great at what they were good at.

I strongly believe that we don't take enough time to think. We need to stop and think more. People would be happier and more productive.

Organizations that are called “disruptors” today were simply said to be providing better service in the past. Organizations should focus on how best to provide service to their clients or customers, and they will become the disruptors.

In any organization, the hardest piece to do is strategy, because it involves

predicting the future. In my experience, I've never seen that done well past about 12 months out. So, I am big fan of focusing on the next 12 months instead of the next 12 years. If you don't execute next year, you won't have to worry about executing the year after.

ON WORDS OF WISDOM:

When you are talking, you are teaching. When you are listening, you are learning. If you can get the right balance of the two, you will have a very productive life.

You have to get out of your comfort zone if you really want to see what you can do.

There is a tendency to think the first door that opens is the one you should walk through. Be careful what doors you walk through. Don't be in a rush to choose one.

There is nothing to be gained from dwelling on the bad. Every day is a new day, so look forward to the good things that can happen instead of the bad.

ON THE BENEFITS OF AN ACCOUNTING DESIGNATION:

My designation helped me to understand business.

Once you have an accounting designation, you have a knowledge not many people have. Too often we use that knowledge to provide information, instead of using it to make better decisions.



ELEVATE 2017

CELEBRATING PROGRESS AND ACHIEVEMENT

CPA Alberta was proud to present Elevate 2017: Celebrating Progress and Achievement, the second annual celebration of the profession, from May 27 - June 3. Over the course of eight days, almost 2,000 people from all over the province attended 11 events in both Edmonton and Calgary.

Elevate 2017 highlights:

- At the Elevate Awards Gala, we honoured the best of the profession. Recipients were acknowledged in the following categories: Early Achievement Award, Distinguished Service Award, Fellow of the Chartered Professional Accountants (FCPA), Lifetime Achievement Award, and the Impact Award (presented by the CPA Education Foundation).
- The theme of the annual Accountability Summit was “Disruption: An Opportunity,” and included informative keynotes by: Jesse Brown, who discussed how to use disruption as a tool; Graham Sherman, who ignited attendees’ passion by sharing his experiences as an entrepreneur; and Carman McNary and Dave Hancock, who led an informative discussion about Alberta’s carbon levy.
- The first-ever CPA Elevate Breakfast featured an address from Alberta Auditor General, Merwan Saher FCPA, FCA.
- The Calgary Chapter of CPAs annual golf tournament raised over \$2,000 towards the Calgary Drop-In Centre, the Awo Taan Healing Lodge, and the Calgary Boys and Girls Club.
- Elevate networking events in Calgary and Edmonton brought together CPAs at all stages of their careers for fellowship.
- CPA Assist presented a valuable conversation about mental health featuring Canadian icon Margaret Trudeau. Attendees heard first-hand the personal experiences of someone who has struggled with bipolar disorder for most of her life.

Be sure to check the CPA Alberta website and your email in the coming months for news about next year’s celebration of the profession: Elevate 2018. We hope to see you there!

Thank you to everyone who came out to celebrate the CPA profession in Alberta. A special thank you goes out to our sponsors for supporting Elevate 2017:

Photo Key:

- 1: Calgary band Side One entertains the crowd at the Elevate Awards Gala.
- 2: Attendees enjoying the Calgary Chapter of CPAs golf tournament.
- 3: Closing keynote speaker Jesse Brown talks about disruption at the Accountability Summit.
- 4: New CPA Janine Rogan shares with the crowd at the Elevate Awards Gala how meaningful it was to her to become a member of the profession.
- 5: Margaret Trudeau addresses the crowd in Calgary at the CPA Assist Elevate Dinner.
- 6: *Left to right:* CPA Alberta Board Member Barth Bradley FCPA, FCA; CPA Alberta Chair Greg Draper FCPA, FCGA; CPA Alberta CEO Rachel Miller FCPA, FCA; Featured Speaker and Auditor General of Alberta Merwan Saher FCPA, FCA; and CPA Alberta Board Member Ruth McHugh FCPA, FCGA at the CPA Elevate Breakfast.
- 7: Guests enjoying the Elevate Awards Gala.
- 8 and 9: The sold-out Family Day events were attended by members and their families, like these two happy children, enjoying the Prairie Gardens and Adventure Farms and WinSport.
- 10: 2017 FCPA Recipient Gordon Panas FCPA, FCA (second from left) and guests mingle prior to the start of the program at the Elevate Awards Gala
- 11: Merwan Saher speaks at the Elevate Breakfast, where he discussed the role of the “21st-Century Auditor General,” and emphasized the importance of engaging the public in the work of the Office of the Auditor General.
- 12: Shawn Kanungo CPA, CA leads a session at the Accountability Summit.
- 13: Margaret Trudeau meets attendees and signs books after her talk at the CPA Assist Elevate Dinner.
- 14: Morning keynote Graham Sherman, co-founder of Tool Shed Brewing, inspires the crowd at the Accountability Summit.

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LIFETIME ACHIEVEMENT AWARDS



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CPA EDUCATION FOUNDATION IMPACT AWARD





GIVING CREDIT WHERE CREDIT'S DUE

The 2017 CPA Alberta Achievement Award Recipients

Photography by Trudie Lee Photography

The Chartered Professional Accountants of Alberta are proud to honour these 34 individuals who've made significant contributions to charitable and community causes, as well as to the accounting profession. Recipients received their awards at the 2017 Elevate Awards Gala on June 2 in Calgary.

cpaalberta.ca/elevateawards

LIFETIME ACHIEVEMENT AWARDS

The Lifetime Achievement Award formally recognizes Fellows of the Chartered Professional Accountants who have continued to render exceptional services to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.



Randy Garvey FCPA, FCMA

Randy has had an outstanding professional career in many industries and sectors. Among other roles, he worked as the General Manager of Corporate Services and Chief Financial Officer at the City of Edmonton, followed by a position as Vice President and CFO at the Workers Compensation Board of Alberta. Perhaps most notably, as an Executive Vice President at Canadian Western Bank, Randy led initiatives that advanced that organization's processes and technology, helping it become one of the fastest growing financial service providers in Canada.

In addition to his career achievements, Randy has also been engaged and active in the profession. He provided leadership and guidance during the unification of the accounting profession as a member of the CMA Canada Board. His contributions were instrumental in unification's success.

Randy also served as President of the Edmonton CFA Society and on the Policy and Advocacy Committee of the Canadian Bankers Association.

Randy is regarded as a strategic thinker who knows how to manage the risks of change while moving organizations forward. A skill reflected in both his career and volunteer accomplishments. Randy's length and breadth of service as a Director with Northlands and STARS Air Ambulance has assisted these organizations in reaching new heights of success, leaving a lasting and positive impact. At Northlands, Randy rose very quickly to be appointed Second Vice-Chair, and then served as Board Chair from 2012 to 2013. During his tenure on the board, he contributed to changes in Northland's board governance, which continue to impact the organization today.

Randy currently serves on the Board of Directors for STARS, and is Chair of the Audit and Finance Committee.



Brian Hesje FCPA, FCA

Brian is the current Chair of the Board of ATB Financial. In 2011, he was appointed Chair for a three-year term. His skill and value to the organization was affirmed when he was re-appointed for an additional three-year term in 2014. During this time, ATB has won four Governance Awards from Governance Professionals of Canada including, in 2016, receiving the award for Best Overall Governance of a non-publicly traded corporation. The Board is committed to continual improvement in governance.

Brian is the retired Chair of the Board (2014) and CEO (2005) of Fountain Tire. During his career at Fountain Tire, the company experienced significant growth and expansion. Prior to joining Fountain Tire in 1984, Brian was with the Edmonton accounting firm of Sax, Zimmer, Stewart & Co. He was also a sessional lecture at the Alberta School of Business of the University of Alberta.

Brian has served on the boards of three publicly-traded companies and numerous private companies. He is a strong advocate of private companies establishing effective boards. He also served on the boards of Northern Alberta Institute of Technology (NAIT), STARS, and Alberta Innovate-Bio Solutions, as well as the University of Alberta Audit Committee. He presently serves on the Board of the Rick Hansen Foundation.

For his accomplishments, Brian has been recognized with the Canadian Institute of Retailing & Services (CIRAS) Award, Alberta Centennial Medal, and the University of Alberta Alumni Honour Award.

In the profession, he was awarded a Distinguished Service Award from the Institute of Chartered Accountants of Alberta in 1996 and Fellowship in 2000.

FELLOWS OF THE CHARTERED PROFESSIONAL ACCOUNTANTS

The Fellow of Chartered Professional Accountants (FCPA) is granted to those members who have rendered exceptional service to the profession or whose achievements in their careers, the community, or the profession have earned them distinction and brought honour to the profession.



David Bryan FCPA, FCA, CA-CIRP

David earned his designation in 1997 and is the Managing Partner of the Edmonton office of PwC. He was named to that position just five years after becoming a partner with the firm, which is evidence of his professional and leadership skills. He is also currently a member of the PwC Canada Board of Directors.

David is a Chartered Insolvency & Restructuring Professional (CIRP) as well as a Trustee in Bankruptcy. He has used his expertise to assist his clients, his firm, and the business community at large. David is also eager to share his knowledge with others, speaking on various business topics to a wide variety of audiences. He is also a mentor to younger professionals and devoted to the growth and satisfaction of the staff of the firm. As importantly, David has also used his natural leadership abilities, expertise, and dedication to give back to his community.



Stephen Clark FCPA, FCMA

Stephen consistently demonstrates the best qualities of a CPA: professional excellence, commitment, and above all, integrity. As the Chief Financial Officer of the Mullen Group, he has been an integral part of the company's success.

Beyond his professional achievements, Stephen has also been a tireless and devoted champion of his community, including serving six years as a council member for the Town of Okotoks. He has also devoted himself to making his community a better place through volunteer roles, such as on the Board of the Okotoks Public Library, Community Futures Highwood, and Okotoks Economic Development. He believes in acting always as a "good neighbor," and has been a foster parent to 23 children.

Stephen's thoughtfulness, caring nature, and professional expertise make him a role model for all to emulate.



Rob Heron FCPA, FCA

A Partner at Kingston Ross Pasnak LLP, Rob earned his designation in 1993 and has spent his entire career at the firm. He has brought honour to the CPA profession through his career achievements and breadth of service to the community, exemplified by his long-term commitment and leadership on various volunteer boards.

Rob's board roles have included the Capital Region Housing Corporation, Edmonton Eskimos Football Club, Sturgeon Community Hospital Foundation, and Kids Kottage Foundation, and have been an integral part of those organizations' successes.

In all of his efforts, both professionally and in the community, Rob's exceptional dedication and leadership continue to make positive contributions throughout the community.

“HAVING THE PRIVILEGE OF FORMALLY CONGRATULATING THE CPA ALBERTA ACHIEVEMENT AWARD RECIPIENTS IS ONE OF THE TRUE HONOURS OF MY TIME AS THE CHAIR OF CPA ALBERTA. HEARING THE ACCOMPLISHMENTS OF THESE STELLAR PROFESSIONALS IS AWE-INSPIRING; I AM PROUD TO SHARE A PROFESSION AND A DESIGNATION WITH THEM.”

GREG DRAPER FCPA, FCGA
CHAIR OF CPA ALBERTA



Richard Iwaniuk FCPA, FCA

Richard is currently Vice President, Finance and Business Operations at Blind Enthusiasm Brewery Company. A consummate professional, he has demonstrated outstanding achievements throughout his career and in his service to the accounting profession and the community.

Richard's business expertise was crucial in aiding the growth of video game developer BioWare into one of the leading video game companies in the world. He served a variety of roles at BioWare, including Senior Director, Business Planning and Development and Director of Finance and Administration. He was also integral in the successful sale of the company to ultimately become a studio within Electronic Arts.

Despite this very demanding career, Richard also finds the time to bring that same knowledge and enthusiasm in giving back to the profession and his community, actively volunteering within the CPA profession on a variety of committees and panels. He has also volunteered for organizations such as Trout Unlimited Canada, the Edmonton Chamber of Commerce, and St. Albert Economic Development.



Barry Munro FCPA, FCA

Barry has contributed much to advancing the stature of accounting professionals in Alberta and across Canada as key strategic advisors to business. He has spent his career at Ernst & Young, where he has served in multiple leadership roles, including his current role in leading the firm's Canadian corporate finance business.

Barry's knowledge of the multiple and dynamic factors shaping the oil and gas industry coupled with his transactions expertise and his passion for working with entrepreneurs have made him well-recognized and well-regarded in the business community in Canada and globally. He is a frequent commentator in the media on oil and gas issues and has shared his insights through acting as an author and highly sought-after speaker in multiple venues across Canada and abroad.

Barry has also dedicated his time and expertise to the community, including serving for many years on the Board of the Calgary Stampede Foundation, as a volunteer on the Corporate Relations Committee of the Calgary Stampede and in various roles with the United Way of Calgary.



Gordon Panas FCPA, FCA

Gordon has had a truly exceptional professional career, largely in the construction industry. He has been a critical member of the executive team of two leading companies, Lockerbie & Hole, where he was Chief Financial Officer and Chief Executive Officer, and PCL, where he is currently Chief Financial Officer. His focus on long-term strategy contributed greatly to the growth and strong financial performance of those organizations.

Gordon was also a strong and valued contributor to the leadership of the accounting profession during unification, devoting countless volunteer hours during this critical time as a member of the Institute of Chartered Accountants of Alberta Council.

Gordon has also found the time to serve worthy community organizations in a variety of ways, including on the Board of the Stollery Children's Hospital Foundation.



Debbie Stein FCPA, FCA

Debbie recently retired from full-time employment and now uses her skills and expertise as a corporate director of several public and private companies. Debbie used her knowledge and expertise to build her leadership positions in a wide range of industries, most recently as the Senior Vice President, Finance & Chief Financial Officer of AltaGas Ltd. In each, her intelligence, work ethic, and capacity for developing others led to high-performing teams and much success.

She has brought those same skills to her volunteer roles, particularly with FEI Canada, where her dedication and active involvement led to the development of the CFO Leadership Beyond Finance program in collaboration with Queen's University. Debbie is also co-fellow of the Jarislowsky Fellowship at the Haskayne School of Business, which aims to enrich the learning experience of students by connecting them with senior business and public sector leaders. Debbie also served on the Board of Trustees of the Calgary Zoo.

Debbie received her designation in 1990 and completed her Institute of Corporate Directors designation in 2012.



Angelo Toselli FCPA, FCA

A highly respected leader in the business community. Angelo has brought honour to the profession through his career achievements and service to his clients and to the community. He spent most of his career as a Partner at PwC, developing an expertise in the tax field. He led by example at the firm, with a strong work ethic and steadfast adherence to integrity.

Angelo has shared his knowledge of taxation with colleagues and the business community through presentations at conferences and authoring a number of articles relating to his tax expertise.

Angelo has also brought the same high level of commitment, keen insights and valuable knowledge to his volunteer roles for over thirty years, assisting many organizations such as the Canadian Tax Foundation, Clear Water Academy and the Canadian Music Centre. Now retired from public practice, he continues to apply his business acumen and technical skills as the Chairman of the Board of Clear Water Academy Property Foundation and as Chair of the Finance Committee of the Honens International Piano Competition Foundation.

D I S T I N G U I S H E D S E R V I C E A W A R D S

The Distinguished Service Award recognizes members or supporters of the profession who have demonstrated a significant achievement within the last five years and have therefore brought honour to the profession.



David Brunetta CPA, CMA

David is Director, Finance and Information Technology with North American Construction Group in Edmonton. He achieved his designation in 1997.

During unification of the legacy designations, David served as Chair of the Edmonton Chapter of CPAs from 2013-2015. In this time, David's leadership and passion for the profession was instrumental in the successful integration and transition of the Edmonton Chapter. He helped lay the groundwork so the Edmonton Chapter would thrive during—and continue to grow after—unification. Previous to this role, he fulfilled many roles for the Edmonton Chapter of CMAs, including Communications and Marketing Executive, where he was responsible for organizing and promoting events that benefited members and charities; and Vice Chair. With both Chapters, David has actively contributed to community building and strengthening the profession.



Gregg Calcott CPA, CMA

Gregg received his designation in 2000 and is Officer, Industrial Engineering, Projects for Canada Post Corporation in Calgary.

Along with lending his expertise to developing and spearheading successful innovations within his organization, Gregg has devoted numerous hours to the development of future accounting professionals. With his exemplary understanding of strategic, management, and accounting concepts, Gregg committed his time as a moderator, board report marker, and leader of the practical experience review team for CMA Alberta and national marking center for CMA Canada. His tireless efforts have helped shape and develop many CPAs in Alberta, and his many years of service have earned him the reputation of being a passionate and enthusiastic mentor in the profession.



Jason Ding CPA, CA

Jason is the Edmonton Corporate Finance Leader at Deloitte. Since achieving his designation in 2007, Jason has focused much of his time and skills in the technology and biotechnology sectors. Thanks to Jason's vast knowledge and expertise in financial transactions and this field, the emerging biotechnology industry in Alberta has flourished.

Jason has contributed on a provincial level by serving in leadership positions and on boards of numerous technology start-ups in Alberta. He also led the development and creation of a provincial health technology accelerator, which supports new and early-stage life sciences companies in Alberta. Jason's efforts in the technology field have earned him a stellar reputation with colleagues and within the community.

He is also known as a valuable mentor to individuals in the business community with a deep commitment to helping others reach success.

DISTINGUISHED SERVICE AWARDS



Everett Duerksen CPA, CA

Everett is Partner in EJD Machacek LLP in Coaldale, Alberta. He received his designation in 2006.

Everett's contributions to the Coaldale community have been significant. While establishing and growing a very successful and well-respected Southern Alberta public accounting firm, he has also been actively engaged in his community. His various volunteer roles include President of the local Chamber of Commerce, and roles as Treasurer and Chair of the Chinook Regional Hospital Foundation. In addition, he has served in his church, and as a coach and Treasurer for the Coaldale & District Soccer Association. His tireless enthusiasm for lending a hand speaks to his unquestionable integrity as a leader in the profession with a deep commitment to giving back.

Everett's penchant for volunteering extends beyond his local community; he has also served as a financial and strategy advisor in Ecuador, and an internal auditor in both North Carolina and Bolivia with SIM Canada. Everett credits the support of his wife, Tanya, and three daughters in enabling his volunteer efforts.



Robyn Eson CPA, CA

Robyn is Partner at KPMG in Edmonton. Since receiving her designation in 2004, Robyn's dedication to her professional career, her family and the community have made her a role model for business professionals. By playing a prominent role in a number of initiatives at her firm, she has proven herself a leader in her field. Additionally, Robyn is often sought for her expertise, particularly in the not-for-profit and public sector areas.

Robyn is also deeply passionate about giving back to her community—as such, she has fulfilled numerous volunteer roles with a variety of organizations. Some of the highlights of these diverse commitments include serving as a member of the Board of Directors of the YMCA of Northern Alberta and as Treasurer and President of the Lansdowne Child Care and Family Centre. Robyn has also volunteered with the Stollery Children's Hospital Foundation; as a founding member of the Stollery Women's Network; the United Way, and MORE, an Edmonton-based group that mentors ambitious professional young women in their journeys toward career advancement.



Charles Evans CPA, CA

After receiving his designation in 1997, Charles has grown his career and is now Partner, Tax at PwC in Edmonton.

On both a local and international stage, Charles has volunteered to give back to the community. Some of these commitments include the Edmonton Dream Centre, which helps women recover from addiction; King's University; and his local church. Furthermore, at his own expense, he has travelled to Uzbekistan, Kyrgyzstan, and Haiti to participate in development projects and provide humanitarian aid to those in need.

These philanthropic efforts, coupled with the profound commitment and enthusiasm he brings to his professional career, exemplify Charles' admirable reputation within the CPA community and the honour he brings to the profession.

D I S T I N G U I S H E D S E R V I C E A W A R D S



Barb King CPA, CA

Barb achieved her designation in 1997 and is Partner at BDO Canada LLP in the Alberta Office.

In both her professional and volunteer work, Barb has accomplished a great deal. Professionally, Barb quickly distinguished herself as a subject matter expert in agriculture, and, in addition to becoming one of the youngest female professionals to be promoted to Partner at BDO Canada LLP, she was appointed as the Agriculture Leader of Alberta.

Her strong business acumen and knack for modern leadership continue to impact the many developing CPAs whom she mentors.

Barb has also been an active and engaged member in her community as well. Perhaps most significantly, her efforts as a volunteer with the Central Alberta Women's Shelter Society has had a tremendous and positive impact. Serving in various roles—including Director and Treasurer—Barb has dedicated countless hours to fundraising efforts to help those in need.



Donna Kline FCPA, FCA

Donna is currently retired. She achieved her designation in 1974.

Donna's leadership at CPA Alberta was essential to the completion of the profession's unification process in Alberta. In particular, her countless hours of work were instrumental in developing the regulatory framework (including the CPA Act itself, as well as the CPA Regulation, Bylaws, Rules of Professional Conduct and policies) for CPA Alberta. Her knowledge of legislative processes and government protocol was invaluable in helping shepherd unification through the legislative process.

Donna's expertise, commitment to the profession, and professionalism are apparent in her many contributions, including in her continual involvement in the profession. Despite being retired, she has roles on the CPA Canada Unified Rules Standing Committee as well as the Exposure Draft Working Group, which reviews for Canada exposure drafts from the International Ethics Standards Board for Accountants.



Sandy Lyons CPA, CA-CIRP

Sandy achieved his CA designation in 1989. He has recently retired from his ownership with Bromwich & Smith Inc. in Lethbridge to spend more time with his family and community endeavours and to focus his attention on a new enterprise, Sparkplug Consulting Inc., that is owned with his wife.

Sandy built a successful and notable career, predominantly in the small business and personal insolvency field. At the same time, he generously devoted his time to serve both his profession and his community. Sandy volunteered and held a variety of positions with the Alberta and Canadian Associations of Insolvency and Restructuring Professionals and Canadian Insolvency Foundation.

In the community, Sandy has served the Family Centre Society of Southern Alberta in various roles, and assisted in leading the organization through the process of becoming accredited through the Council On Accreditation for human service organizations. He continues to help with Family Centre's ongoing fundraising endeavours, which are based upon their motto, and Sandy's belief in, "Healthy Children! Healthy Families! Healthy Communities!" Sandy continues to also volunteer his time with many other worthy local organizations.

EARLY ACHIEVEMENT AWARDS

The Early Achievement Award recognizes CPAs who have had their accounting designation for 10 years or less and have rendered exceptional service to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.



Dave Minhas CPA, CA

Dave joined HHP LLP in Red Deer in 2007 before achieving his CA designation in 2009. His entrepreneurial approach to client opportunities earned Dave a promotion to Partner in 2012, making him the firm's youngest partner at age 28.

In 2013, he began volunteering as a Director on the Board of the Red Deer Regional Airport Authority (RDAA). Last year Dave became Chair of the Board at the RDAA and the youngest Managing Partner in his firm's history.

Both organizations have thrived under his visionary leadership. Dave helped launch a successful brand refresh at HHP LLP and the firm, now known as Pivotal LLP, serves central Albertans. Additionally, having dedicated more than 300 hours to the Red Deer Regional Airport Authority in just the past year, he has helped to transition the leadership of the airport from one CEO to another.

Dave has been actively involved in the pursuit of ongoing professional development and as a result is also a Chartered Business Valuator.

For all of these accomplishments and his service to the community, Dave received recognition for outstanding alumni achievement by Ryerson University in 2016.



Tammie Belanger CPA, CA

Tammie achieved her designation in 2008. Since starting her career as a designated accountant, Tammie has successfully established her own accounting practice, Belanger Accounting, providing an unwavering commitment to professionalism and her clients. In addition to her entrepreneurial endeavours, she is an active volunteer within the community.

Tammie volunteered for the CPA Alberta Tax Clinics, where she completed an exceedingly high number of tax returns for low-income Albertans. She has also served the YWCA, where she has generously volunteered more than 1000 hours over a seven-year period, including a term as Chair. She is also a volunteer with Windy City Canine Rescue; and is a sitting member of the City of Lethbridge Animal Welfare Committee.



Amanda Blair CPA, CA

Amanda is Controller at Glover International Trucks Ltd. in Red Deer.

She is a strong advocate for accounting education; after obtaining her designation in 2010, she quickly became involved in teaching and mentoring prospective accountants. Through her work as a mentor to numerous students in her 10 year career in public practice and as an instructor at Red Deer College, she has demonstrated a genuine passion for training the next generation of CPAs.

Amanda's commitment to the profession is evident through her volunteer work as Treasurer for the Central Alberta Chapter of CPAs.

Other volunteer positions include the Red Deer College Alumni Association, being a Partners for Life Champion for Canadian Blood Services, and the Civil Air Search and Rescue Association. She has also donated time to many local charities, including the Red Deer Christmas Bureau and the local food bank.

EARLY ACHIEVEMENT AWARDS



Tyler Brack CPA, CA

Tyler received his designation in 2012 and is currently a Manager with Avail LLP in Lethbridge. He works with several clients in a variety of industries helping them achieve their business goals. He is also passionate about helping others and demonstrates this through developing internal training for CPA candidates at his firm.

His interest in education has also led him to act as a mock judge at case competitions, an online facilitator and session leader with the CPA Western School of Business, and a member of the Examinations Panel for the Financial Planning Standards Council. Tyler is also involved in Avail's university recruiting program and is a coach and mentor within the office.

He also serves on the Board of the Lethbridge Hurricanes Western Hockey League team on the business operations committee and was previously Treasurer of Meals on Wheels in Lethbridge. He has also been a minor hockey coach.



Matt Calnan CPA, CMA

Matt is Director of Operations at Avison Young in Lethbridge. He achieved his designation in 2014 and, in 12 short months, Matt went from achieving his designation to being promoted to Controller. More recently, he has been credited with positively transforming the culture and strategy at Avison Young.

Matt has been involved in many volunteer activities, including the Lethbridge Chamber of Commerce, several not-for-profits, and in federal politics.

As a student, he co-founded and served on the executive of the University of Lethbridge Accounting Club. He has maintained his presence at the university as a guest lecturer.



Ian Folinsbee CPA, CMA

Ian is Controller at Greg Martineau Projects in Calgary. One year after obtaining his designation in 2011, Ian became a very effective moderator for the CMA Strategic Leadership Program.

Ian has continued to support and promote the CPA profession by volunteering for many recruitment activities in roles such as a keynote speaker, master of ceremonies, and case competition volunteer. Ian also appeared in a CPA Alberta recruitment video, which gained the attention of CPA Canada and has been viewed nationally across Canada.

EARLY ACHIEVEMENT AWARDS



Kira Gregson CPA, CA

Kira received her designation in 2012 and her Chartered Business Valuator (CBV) in 2014. She is currently a Manager in the Deals practice at PwC Edmonton, and specializes in business valuations.

In her first year of joining the Deals practice, Kira assumed the responsibilities of a former Vice President who had left the organization. Still new in her role, she exceeded expectations, achieved budgeted results and grew the practice area, resulting in her promotion to Manager. Today, Kira leads the Edmonton valuation practice.

She is a graduate and member of the firm's Canada Women in Leadership Program and a participant in its Enhanced Pursuit Sales Program for high-performing managers.

In 2013, she coordinated a PwC networking event aimed at young Edmonton professionals that attracted over 100 participants. This event continues to run each year and has been adopted by other PwC offices throughout Canada.

Kira is also committed to her community, having donated time to sit on executive committees for local organizations such as J.CORE (an affiliate of the Jewish Federation of Edmonton), the Royal Glenora Club and the Association for Corporate Growth.



Loretta Lieverse CPA, CA

Loretta was born and raised in the Grande Prairie area. She completed her degree at Grande Prairie Regional College while playing on the Ladies Wolves Basketball team. Loretta earned her designation in 2009.

She is Partner at MNP LLP in Grande Prairie and is one of MNP's youngest risk assurance partners. This achievement is the result of her exceptional professionalism and reputation for having a strong work ethic.

As an active mentor and coach, Loretta has helped many prospective accountants achieve their CPA designations.

Over the years, Loretta has also volunteered many hours coaching club and high school basketball within her community.

Within the profession, she is an active member of the Grande Prairie Chapter of CPAs and served two years as President of the Chapter. Currently, Loretta holds the position of Treasurer for the recently opened Philip J. Currie Dinosaur Museum.

She and her husband Robert are very excited to welcome their first child this summer.



Thomas Lui CPA, CA

Thomas is Senior Vice President & Chief Financial Officer at Brookfield Residential Properties in Calgary. He obtained his designation in 2008.

Since joining Brookfield Residential in 2011, Thomas has helped the company expand through acquisitions, mergers and expansion into new markets throughout North America. He continues to be active in the company's financial reporting, treasury, capital markets, investor relations and internal audit initiatives.

Thomas is a continuous advocate for the CPA profession through his involvement as a CPA Student Mentor and his participation as a panelist for CPA events.

He also dedicates much of his time as a community volunteer, which includes serving as President and Director at Ronald McDonald House Charities Southern & Central Alberta and as a Director of the Board at Wellspring Calgary.

EARLY ACHIEVEMENT AWARDS



Paula Overguard CPA, CA

Paula is an Accounting Policy Research Analyst at ARC Resources in Calgary. She achieved her designation in 2013 and was the Western Canada Regional Gold Medalist on the writing of the 2012 UFE.

Since then, Paula has achieved many more successes and is an active volunteer in her community. As a member of the YYC-CHIC Fundraising Steering Committee at the Making Changes Employment Association, she helped raise \$50,000 and continues to volunteer monthly at the Making Changes' Walk In Closet and My Best Friend's Closet programs.

Paula is also committed to helping future professionals and acts as a CPA Candidate mentor. She has volunteered to share her knowledge as a speaker at recruitment events, facilitates the CPA Candidate program at ARC Resources, and volunteers during ARC's campus recruitment season.

Paula also actively volunteers in the oil and gas industry, founding and leading an industry peer group for new reporting requirements under the Extractive Sector Transparency Measures Act (ESTMA) and serving on a Canadian Association of Petroleum Producers (CAPP) committee on ESTMA.



Natalie Pon CPA

Natalie is a Senior Accountant with KPMG in Edmonton. She was a member of the first graduating class of CPA Alberta and received her CPA designation in 2016.

Natalie is a founding member of the Edmonton Chinese Young Leaders Council, where she encourages involvement in the greater Edmonton community and fostering youth leadership in local heritage communities.

Natalie also actively volunteers her time with two federal political riding associations and is the chair of two committees on these boards. She spearheaded a campaign for her political party to recognize equal marriage rights—a nationwide campaign that took over six months to organize.



Taylor Rolheiser CPA, CA

Taylor achieved her designation in 2008 and is a Senior Manager at KPMG in Edmonton.

Her dedication to developing future CPAs is evident through the hundreds of hours she has committed towards mentorship and recruitment at KPMG.

An active community volunteer, Taylor is a member of the audit committee at Women Building Futures, a member of the Wheels for Wellness Committee in support of the Stollery Children's Hospital Foundation and Mental Health Foundation, and is involved in various activities with LiFT Philanthropy Partners. As more evidence of her commitment, Taylor received the Goodwill Industries Ambassador Award in appreciation of her support of Goodwill.



Awarded annually and presented by the CPA Education Foundation, the Impact Award honours an individual for his/her contributions to the work and goals of the Foundation. Recipients of the Impact Award are actively involved in the Alberta business/accounting community (or have a record of past involvement), have had a significant impact on enhancing the success of the Foundation in achieving its mission and vision, and demonstrate the ability to be considered a role model for other Alberta CPAs or business leaders.



Nicole Sakaria CPA, CA

Nicole is a Manager at KPMG in Calgary and achieved her designation in 2015. She has served as a lead presenter for KPMG's first-year professionals.

Nicole has used her tax expertise to present at KPMG's national tax conference, to write for KPMG's internal and external tax publications, and as a monitor for the firm's International Tax Group.

As well, she is a strong advocate of community involvement. As a volunteer with Junior Achievement, United Way, and various roles with Alberta Animal Rescue Crew Society (AARCS), Nicole leads by example. The impressive feat of being called to the Alberta Bar and receiving her designation within months of each other is a further testament to her commitment and dedication.



David Bentley FCPA, FCA and Janet Bentley

David Bentley ^{FCPA, FCA} and Janet Bentley have long exemplified the positive attributes of the CPA profession: they have been pillars of support and generosity in both the profession and the community. In their philanthropic and professional efforts, the Bentleys' work ethic, generosity, and ambition show others what it means to be a positive influence in the community and an inspiration to both current and future members of the profession.

The Bentleys' keen interest in the CPA Education Foundation led to them establishing four substantial awards for students at all stages of their careers. The Bentleys place a high value on volunteerism and philanthropy, and all of their scholarships emphasize community service. These scholarships provide opportunities to students that may not have otherwise been possible.

The Bentleys have also volunteered with the Citadel Theatre for over 50 years in various capacities: David has assumed the role of Treasurer, President, Past President, and Chair of the Board of Governors. David and Janet Bentley have been very valuable in raising financial support for the Citadel by building relationships with major donors. As well, among many other contributions, Janet acted as a member of the Board of Governors and Senate for the University of Alberta, and David served on the Council of the Institute of Chartered Accountants of Alberta, including a term as President, and on the Board of the Canadian Institute of Chartered Accountants. David and Janet also funded annual doctoral fellowships, starting in 1987, at the University of Alberta Faculty of Business. The fellowships fund three or four candidates annually. The Bentleys have also lent their volunteer services to the United Way, several projects associated with the University of Alberta and the Foote family, and the Edmonton Community Foundation.

RISK AND REPUTATION

Maintaining the integrity of the CPA profession.

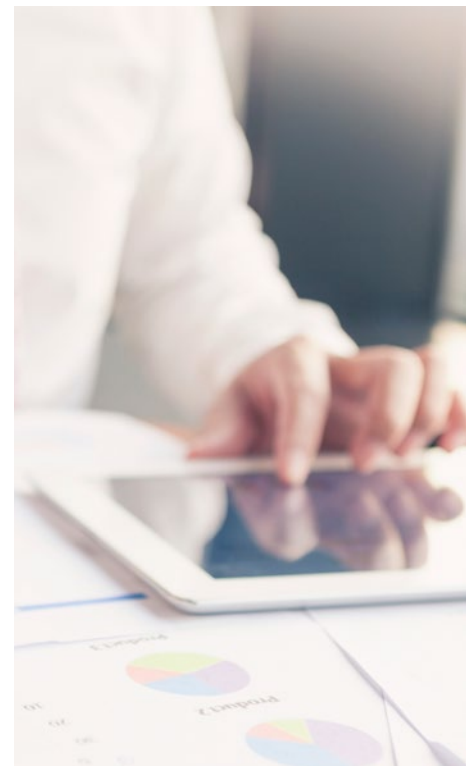
Accounting and auditing standards

Providing additional auditor reporting for clients

There has been a trend by third parties, including regulators, to request additional reporting by practitioners on certain items or matters as well as historical financial statements. This highlights the fact that CPAs—as trusted independent professional accountants—are well-positioned to provide clients and third parties with services outside of the traditional offerings of audit, review, or compilation engagements. These requests for certification or some form of “comfort” will likely only increase.

Various third-party requests often use terminology that does not clearly match with the standards in the *CPA Canada Handbook*. They include terms such as “certify,” “agree,” “provide comfort,” “affirm,” or “examine.” In many instances, the terminology is used without clear guidance of the expectations. The requests might call for procedures such as “confirm reporting is in accordance with agreement/regulation” or “examine in accordance with generally accepted auditing standards.” In the past, the ability to accept these types of engagements was fairly restrictive under guidance related to derivative reporting. Since the adoption of the Canadian Auditing Standards in 2010, evolving Canadian assurance standards provide the flexibility practitioners need to report on a variety of financial and non-financial information.

When such requests are received, it is the practitioner’s responsibility to ensure the reporting and the work performed, including documentation, comply with the requirements of the appropriate *CPA Canada Handbook – Assurance standards*. CPAs must consider how they will report when a request is received to sign a form or document which includes the unusual terminology described above. In Alberta, a significant portion of the third parties requesting additional information are provincial bodies or provincially regulated organizations. As such, the reports issued will be different based on the type of information and level of assurance each third party is requesting. The table below includes examples of the most common assurance standards being applied to meet reporting requirements of various third parties.



CPA Canada Handbook standard	Example of reports
Section 5815 <i>Audit reports on compliance with agreements, statutes and regulation</i>	Eligible student reporting; Auditor Certificate of compliance of a municipality with the <i>School Act</i>
Section 9100 <i>Reports on the results of applying specified auditing procedures to financial information other than financial statements</i>	Accountant’s report for the Real Estate Council of Alberta or Law Society of Alberta
CSRS 4460 <i>Reports on supplementary matters arising from an audit or review engagement</i>	Schedules which have not been audited or reviewed included with financial statements
CAS 805 <i>Audits of single financial statements and specific elements, accounts or items of a financial statement</i>	Common area cost or film tax credit audits

Getting your firm ready for the new review engagement standards

As practitioners get ready for the implementation of the new review engagement standards, we are pleased to share an action plan developed by CPA Ontario.

The new Canadian Standard on Review Engagements (CSRE 2400), Engagements to Review Historical Financial Statements, is effective for reviews of financial statements for periods ending on or after December 14, 2017, but cannot be adopted early. Practitioners need to understand how the new standard will change their current practices, policies, or methodologies, and to develop plans for how best to implement this standard in their practices. Below are some suggestions to help with a smooth transition to the new standard:

- **Training and staffing levels**

Training should be provided for all employees involved with review engagement work focusing on two aspects: the new standard, and how to complete a review engagement following the new standard. The amount of training required should not be underestimated.

There are new requirements in a number of areas, such as planning procedures, using professional judgment, and completing documentation. Practitioners should be aware that the increased level of professional judgment required under the new standard will likely affect training requirements and might also require deploying more experienced staff on review engagements.

CPA Canada has a number of resources available to assist with transition to the new standards, including their free publication Guide to Review Engagements (CSRE) 2400, which provides useful suggestions for the conduct of a review engagement.

- **File Documentation**

CSRE 2400 has additional and different documentation requirements. A summary of the key changes is set out in CPA Canada's Audit and Assurance Alert Comparison between CSRE 2400 and the 8000 Series.

Practitioners should review the working paper documentation requirements and update their checklists well in advance of starting the first engagement under the new standard to ensure they do not miss anything. Firms might consider assigning one of their more experienced employees to prepare the file for the first engagement under the new standard and completing a detailed review to highlight any deficiencies. This will assist in identifying gaps and the additional training required.

- **Standard Letters and Reports**

Requirements for acceptance and continuance of review engagements have changed. Consequently, practitioners should prepare a new engagement letter for every client prior to starting the review engagement. As clients need to be aware of these changes, it is important that you have a discussion with your clients. (As a best practice, consider obtaining a new engagement letter every year to ensure that the client understands the terms of the engagement.)

Other communications affected by CSRE 2400 include the representation letter and the communications with those charged with governance. However, the biggest change is in the practitioner's report, which is longer and more detailed.

We recommend that practitioners update all standard letter and report templates well in advance of conducting the first engagement under the new standard.

The new standard is different from the old standard. Practitioners cannot expect to do the same as always with small changes to the file; a full makeover of practices, procedures, and documentation is required. Updating file documentation, letter, and report templates in advance will help with a smooth transition to the new review engagement standards.

New Accounting Standards for Private Enterprises resources available

CPA Canada recently published several resources to help practitioners with the application of Accounting Standards for Private Enterprises (ASPE) and the new Canadian Standard on Association. Check them out by searching the following terms at the CPA Canada website:

- ASPE Summary Resource Guide
- ASPE Briefing: Amalgamations of Wholly-Owned Enterprises
- ASPE vs. IFRS Comparison
- Guidance on CSOA 5000: Audit & Assurance Alert: Canadian Standard on Association
FAQ for Management: Canadian Standard on Association

Revenue recognition under ASPE

Do you have questions about how your clients recognize revenue on long-term service or construction contracts? This is an area that requires significant judgment on the part of management and as practitioners you will want to document their rationale.

Performance achieved and collection assured

The CPA Canada Handbook - Accounting paragraph 3400.04 requires revenue from service transactions "be recognized when the requirements as to performance set out in paragraphs 3400.05-.06 are satisfied, provided that at the time of performance ultimate collection is reasonably assured."

In addition, paragraph 3400.07 specifies that "performance would be regarded as being achieved under paragraphs 3400.05-.06 when all of the following criteria have been met:

- Persuasive evidence of an arrangement exists;
- Delivery has occurred or services have been rendered; and
- The sellers' price to the buyer is fixed or determinable."

Revenue can only be recognized only when both contract activities have been performed and the collection of the related consideration is assured. In assessing whether a construction client has complied with all three criteria in paragraph 3400.07, practitioners should consider reviewing:

- Bidding or project proposal documents;
- Signed contracts or agreements; and
- Contract details including: the type of contract, construction schedule or calendar, pricing structure and payment schedules, and incentives or penalties provisions. Knowing such details could likely help practitioners evaluate management's timing of revenue recognized.

Performance of Services and Long-term Contracts

Paragraph 3400.06 states that “in the case of rendering of services and long-term contracts, performance shall be determined using either the percentage of completion method or the completed contract method, whichever best relates the revenue to the work accomplished. Such performance shall be regarded as having been achieved when reasonable assurance exists regarding the measurement of the consideration that will be derived from rendering the service or performing the long-term contract.”

Entities recognize revenue from service and long-term contracts as activities are performed, using one of two methods:

1. Completed contract is a method of accounting that recognizes revenue only when the sale of goods or the rendering of services under a contract is completed or substantially completed.
2. Percentage of completion is a method of accounting that recognizes revenue proportionately with the degree of completion of goods or services under a contract.

Paragraph 3400.18 clearly states that “the completed contract method would only be appropriate when performance consists of the execution of a single act or when the enterprise cannot reasonably determine the extent of progress toward completion.” This means enterprises must meet one of the two stated criteria before they can apply the completed contract method.

As there’s no application guidance in Section 3400 – Revenue, members might consider consulting other parts of the CPA Canada Handbook – Accounting, such as IAS 11 – Construction Contracts and IAS 18 – Revenue in Part I – International Financial Reporting Standards.



Practice Matters

Review engagement client briefing now available

Do you need assistance with helping your clients understand what they need to know regarding the new review engagement standard?

CPA Canada has created a practitioner client briefing (available on the CPA Canada website) that you can use with clients to explain what to expect in their review engagements for periods ending on or after December 14, 2017. The purpose is to assist you in your client discussions and in their discussions with lenders or other users of their financial statements. Topics include:

- What clients should expect;
- Changes to the review engagement report;
- A comparison of a compilation, review, and audit engagement; and
- Illustrative review engagement reports.

CPA Canada Model Financial Statements now available

The following Model Financial Statements are now available from CPA Canada:

- *Model Financial Statements* – Private Enterprises: designed to take into account the standards for private enterprises in Part II of the CPA Canada Handbook – Accounting, and will help financial statement preparers create consistent financial statements that reflect professional standards.
- *Model Financial Statements* – IFRS: designed to assist publicly accountable enterprises incorporate changes related to the adoption of International Financial Reporting Standards and prepare consistent financial statements that reflect professional standards.
- *Model Financial Statements* – Private Sector NFPOs: designed to assist private sector not-for-profit organizations with the preparation of consistent financial statements that reflect professional standards.

Any questions about these or other CPA Canada publications can be directed to Tak Harada by calling toll-free 1-855-769-0905 ext. 1 or emailing tharada@cpacanada.ca.

Professional Engagement Guide (PEG) 2017

CPA Canada’s Professional Engagement Guide is the essential guide to performing high-quality, cost-effective assurance and compilation engagements for small and medium-sized entities. It provides non-authoritative practical guidance on applying the key requirements and concepts in the professional standards.

Coming August 2017.

Email PEG@CPACanada.ca for more information.

Finding Your Firm's Fit

Attention firms!

Effective October 1, 2017, Professional Accounting Firms (PAF) will be registered with CPA Alberta in a new way. The Varied Registration Model will provide increased clarity for clients and prospective clients on the types of services that a PAF can perform and will follow standards set for PAF registrations (including licensure in some provinces) across the country. As a result, this change will benefit both firms and members of the public who use the services of a PAF, by ensuring a client or prospective client is contracting the right firm for the work they require.

The Varied Registration Model contains four categories, which are designed to capture and accommodate the various and unique types of PAFs currently in existence.

What does this mean for your firm?

Currently, PAFs are registered based on a "restrictions" basis: what services is the firm not able to provide, based on the education and experience of those in the firm. As an example, a firm may be "restricted from providing audit services," since the CPAs in the firm do not have recent, related experience or the proper training in this area.

With the new Varied Registration Model, PAFs will be registered based on an "approvals" basis: what areas of service the firm provides. As an example, a firm may be registered as providing compilation, review, and other regulated services.

Firms will be registered in **one or more** of the following categories under the Varied Registration Model:

- Audit
- Review
- Compilation
- Other regulated services (including public accounting practice services)

As is currently the case, each of these categories have education, experience and examination requirements established that must be met in order to be eligible to supply the service. A PAF will be registered depending on the training, qualifications, and experience of the members of the PAF. This will ensure that appropriately trained and qualified individuals are able to provide the services they are qualified and competent to deliver.

How will the Varied Registration Model be implemented?

Current PAFs registered with CPA Alberta will automatically be transitioned to the Varied Registration Model according to its previous categorization; no action is necessary by your firm to complete this change. For example, if a firm was unrestricted prior

to October 1 (i.e., the firm was licensed to provide all services, including audits), then the PAF can continue to hold registration in all four of the new categories (Audit, Review, Compilation, and Other regulated services).

PAFs that are currently restricted from providing some services will be categorized accordingly. For example, a firm restricted from performing assurance services prior to October 1 would be registered in the following categories: Compilation and Other regulated services.

Again, registration in this model is based on the backgrounds of the CPAs who are part of the PAF. So, within any given PAF, different CPAs may be able to provide different services. A junior staff member with no experience in audit, for example, would be unable to provide audit services, even if the firm is registered in that category. As is the case now, it is up to the leadership of the firm to ensure appropriate individuals are providing appropriate services to clients, based on the staff member's skills, experience, and education.

Will the change to the Varied Registration Model impact my firm's ability to practice?

No. The type of services a PAF can provide is based on the same criteria as is currently the case. The move to the Varied Registration Model will not change the types of services a firm can provide.

Why are registration practices changing?

Firms are changing to meet the unique needs of their clients; it is important that CPA Alberta change its practices, too. This new registration model more clearly demonstrates to clients and prospective clients the type of work the PAF is qualified to deliver, and acknowledges the nuances inherent in each firm. The Varied Registration Model also creates a more efficient registration process and harmonizes registration processes for all PAFs across Canada.

What are the next steps to the Varied Registration Model?

No action is necessary by PAFs to complete the transition to the Varied Registration Model. Each PAF will be automatically transitioned by CPA Alberta according to its previous categorization; your firm can continue to offer the same services to clients. CPA Alberta will be mailing individual firms in the next few months regarding their particular registration and more information on the Varied Registration Model.

If you have any questions on this change, please contact the CPA Alberta Registrations Department at paf@cpaalberta.ca.

CURRENT PAFs REGISTERED WITH CPA ALBERTA WILL AUTOMATICALLY BE TRANSITIONED TO THE VARIED REGISTRATION MODEL ACCORDING TO ITS PREVIOUS CATEGORIZATION; NO ACTION IS NECESSARY BY YOUR FIRM TO COMPLETE THIS CHANGE.

In Memoriam

(Notice received February 22, 2017 – June 23, 2017)

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

Airdrie

Kirk Hennel CPA, CMA

Calgary

Earland Clarke CPA, CA
Stanley Czarnacki CPA, CMA
Terrance Flanagan CPA, CMA
Gordon Lydiatt CPA, CMA
Bonnie Macklin CPA, CGA
Robert Maertens-Poole CPA, CA
Carson Manzer CPA, CA
Kirk Morgan CPA, CA
Arnold Moses CPA, CMA
Glen Murray CPA, CMA
David Poon CPA, CA
Walter Radzichowsky CPA, CMA
Allan Sinclair CPA, CA

Cardston

Donald Card CPA, CA

Chestermere

Keith Bittner CPA, CMA

Coaldale

Henry Vandenberg CPA, CA

Duncan, BC

Trevor Collister CPA, CGA

Edmonton

Allan Brooks CPA, CA
Shelly Buesing CPA, CA
Rose-Ann Froese CPA, CGA
Frank Godfrey CPA, CMA
Darcy Kurysh CPA, CA
Heather Mechalski FCPA, FCGA
Harold Rydman CPA, CMA
Olufemi Tolani CPA, CGA

Gatlinburg, TN, USA

George Martin CPA, CA

Hong Kong

Richard Leung CPA, CA

Ladysmith, BC

Bryan Denham CPA, CGA

Lethbridge

Raymond Pelletier CPA, CMA
Logan Tait FCPA, FCA

Magnolia, TX, USA

Vernon Hupman CPA, CMA

Mississauga, ON

James McFadden CPA, CA

Montreal

Norman Hawkins CPA, CA

North York, ON

Keith Mills CPA, CA

Rosslyn, ON

Ronald Day CPA, CA

St. Albert

Roderick Banks CPA, CMA

Stony Plain

Joffre Groleau CPA, CMA



Doug Baker FCPA, FCA

Just as this issue of *Dividends* was going to press, notice came of the passing of **Doug Baker FCPA, FCA**. Doug was a well-respected figure in the Calgary business community and in the accounting profession. Being part of the profession was tremendously meaningful to Doug and, as such, he devoted countless hours in service of the profession after receiving his designation in 1977.

Among other roles, Doug served as the Chair of the Board of Examiners of the Canadian Institute of Chartered Accountants (CICA) from 1994–1996, President of the Institute of Chartered Accountants of Alberta in 2002–2003, and Chair of the Board of the CA School of Business (CASB) from 2003–2007. He was also involved in the profession on the national stage, culminating in service as Vice Chair (2006–2008) and Chair (2008–2010) of the CICA.

Doug's natural leadership ability and integrity led to much professional success in the oil and gas sector, as well as, more importantly, an impeccable reputation. It was his strong commitment to ethics and dedication to the profession that made Doug such a strong role model for and mentor to many in the profession.

In recognition of his achievements and service, Doug received Fellowship from the profession in 1997 and the Lifetime Achievement Award in 2011. He also was awarded the Queen Elizabeth Diamond Jubilee Medal to mark his contributions to Canada and the profession in 2012.

Doug Baker passed away on July 13, 2017. He will be missed.

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