

PIVOT



Named
BEST MAGAZINE
by the National
Magazine
Awards: B2B
2022

JANUARY/FEBRUARY 2023

RISK

and reward



Sun Life's Manjit Singh
is betting on himself—
and his CPA skills



HIRING DIVERSE TALENT
IS PAYING DIVIDENDS



IS WFH
DOA?



CONSUMERS VS
THE CORPORATIONS

For the Receipt Losers, and Big, Big Spenders. The Bottleneckers and Corporate Card Shares.

You can't change people.
But you can change to Float.

Receipts can be automatically collected.
End of month bottlenecks can disappear.
Big Spenders can be tracked in real time.
(Yes, finally).

And those corporate card shares don't
have to share cards with every
Tom, Dilip, or Sally.

And that's why Float isn't just loved by finance.
It's enjoyed by everyone.

Find out why at floatcard.com



EXCLUSIVE ONLINE CONTENT

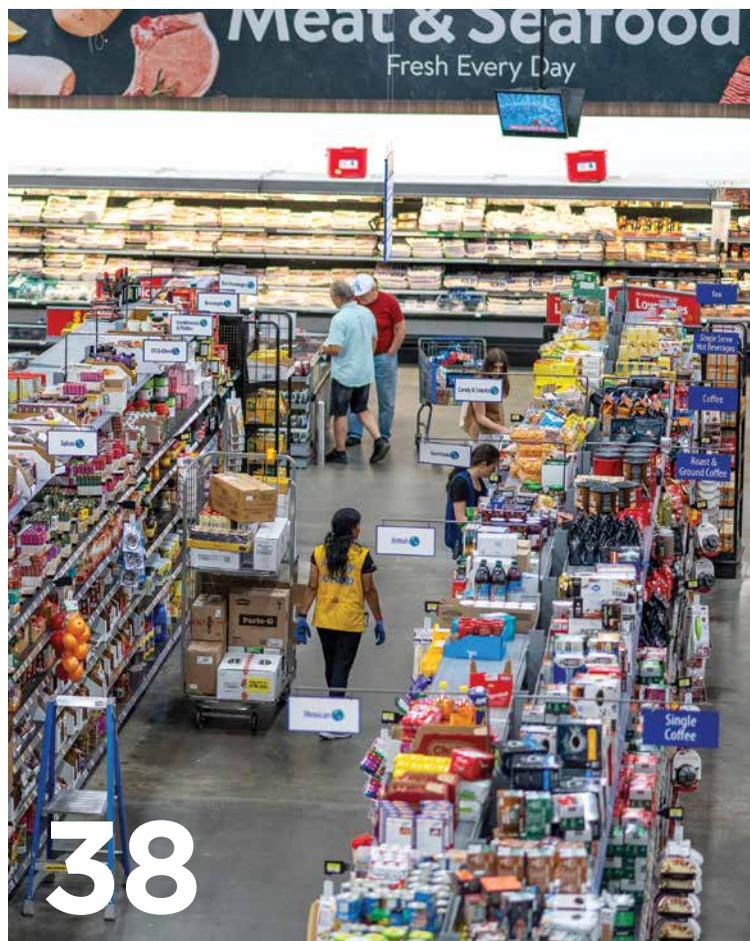
CPACANADA.CA/NEWS

- Meet the latest CFE Gold Medal winner



- Key accounting themes from COP27

- What CPAs need to know about ISO 2002



FEATURES

18 | Risk taker

Manjit Singh, Sun Life CFO and CPA, has moved from banking to insurance by embracing change and accepting new challenges.

BY LIZA AGRBA

24 | Over the rainbow

Diversity, equity and inclusion initiatives are key to support LGBTQ2SIA+ employees. And, they can help attract and retain diverse talent in a competitive market. **BY EMILY LATIMER**

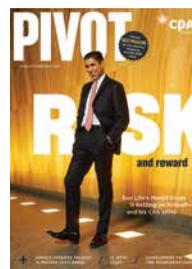
32 | Home office

With WFH as the norm, business leaders and workers are divided about whether it is now business as usual. **BY ALEX CORREA**

38 | The competitive spirit

With big companies in control of the market, consumers have less choice and experts can't agree on the way forward.

BY RITA SIMONETTA



ON THE COVER

PHOTOGRAPH BY KATHERINE HOLLAND

4 | From the CEO

FIRST IN

6 | Literacy leader

10 | Shrinkflation bites

12 | Social Qs

12 | New cons, frauds and scams

14 | Accumulated wealth

LAST OUT

47 | Arrow dynamic

49 | Pink's moment

50 | Book Value

51 | Outrage art

52 | Buzzword

54 | BeReal's world

55 | The latest must-read, must-watch and must-listen

58 | Passion projects

WHAT DO YOU THINK?

Send your input to the editor at pivot.letters@cpacanada.ca.

If your letter is chosen for publication, it may be edited for length and clarity.



A NEW REALITY

Companies that manage a successful return to the office will set themselves up as leaders in the Canadian economy **BY PAMELA STEER**

We're coming up on the three-year anniversary of the initial COVID-19 lockdowns, and one of the big questions that has tickled our collective sense of curiosity is the future of the office. *Pivot* itself has tackled this topic at length throughout the pandemic, but predicting a post-COVID future while COVID was still raging proved to be, at best, an intellectual exercise. Starting mainly in the fall, we began to see real movement in a gradual return to normal and what's become clear to me is that this transition is showing the true stripes of certain companies and certain leaders.

To mandate a return, or not to mandate? That, is the question. The idea of trying to bring back the old normal is a non-starter—reality and expectations have changed. At CPA Canada, we have adopted a hybrid environment and rather than mandate a return to the office, we have worked team-by-team to truly grow and tailor our approach and better prepare us for the future.

We recognize what has worked in the past three years, but we also acknowledge the importance of being together. Taking this team-based approach and not being held back by the old ways is, to me, common sense.

For some teams, frequent in-person collaboration is necessary or absolutely required, but for others a chore is a

chore, and issuing a blanket mandate for a full return, when there is no explicitly clear reason to do so, will do nothing but engender malaise, or worse, anger. There is no playbook for what we're about to embark on in 2023, but the companies that succeed will be the leaders of tomorrow's economy and society.

While I don't believe in mandates to return to the way things were, it is folly

to think that things should stay the same as they've been for the past three years—a time when we were combatting a global crisis. The pandemic proved that remote work *can* work, in many professions. It also proved that the way we were doing things *can* be upended and that, most importantly, we are resilient creatures.

But, and there is always a 'but,' while we survived, it cannot be argued that we thrived during this time—not as a society, nor as individual organizations. Creative brainstorming and problem-solving via *Hollywood Squares* on our laptops are at best suboptimal and at worst actively damaging. You cannot properly mentor, train and prepare new employees through awkward Zoom calls—any parent or teacher can attest that digital learning does not compare to in-person.

The difficult conversations that leaders must have from time to time require a certain level of tact and humility that cannot be properly conveyed through stilted video calls dotted with “You're on mute” and “I think I'm frozen.” Heck, even the basic cadence and subtleties of conversation are missing; letting a moment land and emphasizing for effect, for instance. They can be approximated, but not replaced.

Beyond the downsides, there are undeniable benefits to bringing teams together. Those magical collisions that spark ideas and conversations that

THE PANDEMIC PROVED THAT THE WAY WE WERE DOING THINGS CAN BE UPENDED. AND THAT WE'RE RESILIENT.

would never happen without face-to-face contact. These will no doubt be increasingly common in workplaces that do not mandate a full return to work, but prioritize a hybrid environment that sharpens employees' anticipation for the office and mutes the dread some may have felt when faced with a week's worth of crowded, gridlocked commutes and eating leftovers at your desk for lunch.

Recently, I welcomed the new members of the International Sustainability Standards Board to our Montreal office and introduced our staff to theirs. There was no agenda, just an opportunity to see the future of standards and CPA Canada in action. We were blown away by the experience, and the attendance! We had people driving in from Sherbrooke and other outlying communities and staying well past quitting time to strategize and socialize. One of our employees struck up a conversation with the Japanese member of the ISSB in their native tongue and the pure delight and cross-culture connection was heartwarming. It's these types of anecdotes—and there are so many more—that illustrate the importance of being together.

Those creatively strategic meetings that help decide the next steps for the team are strengthened in person, but just as important are the pre- and post-meeting chats that anchor your relationships at work, and bolster understanding and camaraderie.

And it's that last part that I worry about most: workplace culture. This has undeniably bottomed out over the past three years, and it is becoming more and more difficult to attract and, more importantly, retain the best talent. To do so, you *need* that workplace culture to entice and develop the right people to lead your organization into the future.

So, just because you *can* do something in an emergency, does not mean that you *should* continue afterward—another nugget of common sense that sometimes gets lost in the discourse. We can take some of what we've learned over the past three years and combine it with what we've learned over the previous 50 to build a sustainable foundation for the future.

In the end, a CEO's job is to prepare a company for what is to come, not to latch desperately onto the past or what is comfortable. It is my goal to be that guide into the future at CPA Canada, and I urge other CPAs and business leaders to do the same. ♦

PIVOT

VOLUME 6 | ISSUE 1

Named
BEST MAGAZINE
by the National
Magazine
Awards: B2B
2022

EDITOR Paul Ferriss
ART DIRECTOR Adam Cholewa
FRENCH EDITOR Mathieu de Lajartre
SENIOR EDITOR Alex Correa
DIRECTOR OF PHOTOGRAPHY
Daniel Neuhaus
ASSOCIATE EDITOR
Anya Levykh
EDITOR, DIGITAL Beverley Ann D'Cruz
ASSOCIATE ART DIRECTOR
Dan Parsons
EDITORIAL ASSISTANT
Asmahan Garrib
COPY EDITOR
Marisa Baratta
CONTRIBUTORS
Liza Agrba, Corrina Allen, Ali Amad,
Brian Bethune, Steve Brearton,
Rob Csernyik, Katherine Holland,
Sarah Laing, Emily Latimer,
Ahsan Moghul, Chris Powell,
Andrew Raven, Zeahaa Rehman,
Jennifer Roberts, Kayla Rocca,
Rita Simonetta, Doretta Thompson,
Meaghan Wray

PUBLISHER
CPA Canada
ASSOCIATE PUBLISHER
Douglas Dunlop
MEDIA SALES DIRECTOR
Nicole Mullin
nicole.mullin@stjoseph.com
**ADVERTISING SALES,
ACCOUNT REPRESENTATIVE**
Sue Marteleira
sue.marteleira@stjoseph.com
TRANSLATION
CPA Canada Language Services
DIRECTOR, LANGUAGE SERVICES
Karine St-Onge
EDITORIAL ADVISORY BOARD
CHAIR:
John Redding, CPA, CMA
MEMBERS:
Maury K. Donen, CPA, CMA
Debra J. Feltham, FCPA, FCGA
Caroline Garon, CPA, CGA, CAFM
Jason R. Kwiatkowski, CPA, CA,
CBV, ASA, CEPA
Ashley Lowe, CPA, CA



**Partners
in Growth**

For every ton of paper used on Pivot's behalf, St. Joseph Communications will contribute to the planting of a tree through GreenTrees.



Pivot is published six times a year by Chartered Professional Accountants of Canada in partnership with St. Joseph Communications. Opinions expressed are not necessarily endorsed by CPA Canada. Copyright 2023.

TORONTO
277 Wellington St. W., M5V 3H2,
Tel. (416) 977-3222,
Fax (416) 204-3409

MONTREAL
2020 Robert-Bourassa Blvd.,
Suite 1900, H3A 2A5,
Tel. (514) 285-5002,
Fax (514) 285-5695

SUBSCRIPTION INQUIRIES
Tel. (416) 977-0748 or 1-800-268-3793
pivot.subscriptions@cpacanada.ca

ONLINE
cpacanada.ca/pivotmagazine

ADVERTISING
advertising.pivotmagazine@
cpacanada.ca

Additional annual subscriptions are available at the following rates: members, \$32; students, \$45; non-members, \$55. Single copy, \$5.50. Outside Canada: \$89 for a one-year subscription; \$8.90 for a single copy. GST of 5% applies to all domestic subscriptions. For subscription inquiries, call (416) 977-0748 or 1-800-268-3793 from 9 a.m. to 5 p.m., Monday through Friday; fax: (416) 204-3416. GST registration number 83173 3647 RT0001. Publications Mail Agreement No. 40062437. Printed in Canada. ISSN 2561-6773. Return undeliverable Canadian addresses to the Toronto address above. *Pivot* is a member of the Canadian Business Press and Magazines Canada. All manuscripts, material and other submissions sent to *Pivot* become the property of *Pivot* and the Chartered Professional Accountants of Canada, the publisher. In making submissions, contributors agree to grant and assign to the publisher all copyrights, including, but not limited to, reprints and electronic rights, and all of the contributor's rights, title and interest in and to the work. The publisher reserves the right to utilize the work or portions thereof in connection with the magazine and/or in any other manner it deems appropriate. No part of this publication can be reproduced, stored in retrieval systems or transmitted, in any form or by any means, without the prior written consent of *Pivot*.

STRATEGIC CONTENT LABS

GENERAL MANAGER
James McNab
**SENIOR VICE-PRESIDENT,
CONTENT & CREATIVE**
Maryam Sanati
**SENIOR VICE-PRESIDENT,
PRODUCT INNOVATION**
Duncan Clark

**DIRECTORS, CONSUMER
MARKETING**
Lenny Hadley, Janet Palmer
**VICE-PRESIDENT,
PRINT OPERATIONS**
Maria Mendes
PRODUCTION MANAGER
Joycelyn Tran

A DIVISION OF ST. JOSEPH COMMUNICATIONS
CEO Tony Gagliano

FIRST IN

PURPOSE DRIVER

PAYING IT FORWARD

Robin Taub draws on her own experience as a mother and CPA to teach kids—and their parents—how to be financially responsible **BY ALI AMAD**

Soon after the 2008 financial crisis plunged the world into a recession, the Canadian government established a task force to develop a national strategy to improve the financial literacy of Canadians and help them make responsible monetary decisions.

Enter Robin Taub. Hailing from a family of accountants (her husband, Jonathan, as well as her brother and father-in-law are all CPAs), she started her career with Big Four firms KPMG and EY before venturing into investment banking with Citibank. After launching her own business to focus on creating financial content for other companies, Taub was inspired by the financial crisis to address a critical gap the taskforce identified: helping parents teach their children about money.

In 2011, she wrote *A Parent's Guide to Raising Money-Smart Kids*, a bestselling handbook for parents looking to teach the ins and outs of sound money management. Since then, Taub has created parent-focused financial education content for clients such as Intuit TurboTax, RBC, TD and Tangerine Bank.

Now, with an award-winning update on her book, titled *The Wisest Investment: Teaching Your Kids to Be Responsible, Independent and Money-Smart for Life*, out on bookshelves (David Chilton of *The Wealthy Barber* and Dragons' Den fame is a fan), she plans on introducing her no-nonsense practical financial advice to a new generation of parents and children in the post-pandemic world.





Why is it so important to make sure our children are financially literate?

Managing money is a crucial life skill. Possessing basic financial knowledge gives you the means to look after yourself and your family, as well as the freedom to pursue the things that are most important to you. If you don't develop good money habits at a young age, you can end up adopting some very bad habits that become difficult to break as you get older—when the stakes are much higher and you might have a mortgage and family depending on you. Money is also the biggest source of stress for most people these days. Personally, my inspiration came from my desire to instil healthy habits early on in my two children, Justin and Natalie, sparing them from the stresses that can come with money.

What did the financial education of your kids look like?

It didn't start as a conscious decision, but since my husband and I are both CPAs, we just naturally openly talked about money in our household. It was never a taboo subject. Over time, we incorporated age-appropriate money lessons into our children's day-to-day lives. Initially, it was simple things like explaining where the money that pops out of an ATM comes from and the difference

between debit and credit cards. As they got older, I opened investment accounts for them, explaining the process the entire way.

When it was time for them to go off on their own to university, I made sure they knew how to do things like pay bills and budget their spending. And all that effort paid off. My daughter is now a CPA working on getting her CFA designation and my son is a freelance musician and entrepreneur who takes care of his own taxes. There's an old accounting joke with a lot of truth in it: if you do your kids' taxes once, you're going to be doing them forever. But if you teach them how to do their taxes once, then they'll always do it for themselves—hopefully!

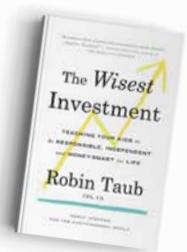
How did your kids' financial education translate into your book?

I wanted to take my knowledge and experience as a parent and CPA and turn it into a simplified road map for other parents to help teach their kids. When I took the idea to CPA Canada, they loved it and were eager to publish it in a book format. I structured *A Parent's Guide to Raising Money-Smart Kids* into four chapters, with each chapter focusing on a specific age group. Each chapter is then further split into what I call the "five pillars of money": earn, save, spend, share and invest. In every chapter, I provided specific examples for those five pillars, while also offering ideas for family discussions and activities to teach them.

What kind of impact has your book had?

As sponsor of the book, RBC sent me on speaking tours at their branches nationwide. I also spoke at high schools throughout the country, which gave me the opportunity to speak with a lot of parents and children. The feedback from them was incredible: many parents told me they wish they'd been taught with a book like mine when they were young. To this day, I still get letters and emails from parents thanking me for writing the book or telling me that I inspired them to do little things like open chequing accounts for their kids.

Around the same time my book was first published, Ontario integrated financial education on practical things like budgeting for life after high school into its curriculum from grades four to 12. Other provinces have introduced similar courses. These efforts are visibly paying off. Canada recently came second (tied with Finland) in a ranking of OECD countries when it comes to youth financial literacy. I'd like to think that I played a small part in helping make that happen.



Taub's award-winning book was updated in 2021 to reflect a post-pandemic economy

PHOTOGRAPH BY KAYLA ROCCA

Simplifying year-end write-up

- ✓ The time-saving power of the Xero Ledger
- ✓ The easy integration with TaxCycle
- ✓ Dedicated team to support your switch

Learn more at xero.com/taxcycle



If you could teach all children a couple key financial skills that would benefit them the most in their lives, what would those skills be?

My first piece of advice is to save by paying yourself first, which means taking a little bit from your income and putting it into a separate savings or investment account. Ideally, you should set up an automatic transfer of a specific sum to that account every time you get paid. Secondly, it's super important to know where your money's going. The best way to do that is to create a budget to help track your spending. Pretty much every big bank has tracking tools on their mobile apps that can easily put together a real-time budget for you. The numbers don't lie. If you don't know your numbers, you don't really know what's going on.

BASIC FINANCIAL KNOWLEDGE HELPS YOU LOOK AFTER YOURSELF AND YOUR FAMILY

Same question regarding parents: what should they focus on when it comes to providing their kids with a financial education?

Parents should implement three strategies: 1. Figure out your personal values—the things in life that are most important to you—and use them as a framework to guide your financial decisions and set meaningful goals. To help parents do that, I created a tool called the Values Validator which is in my book and available for free on my website (robintaub.com). 2. Look for teachable moments to build money lessons into your daily lives. 3. Be a good financial role model who leads by example. Our kids are constantly watching and listening and learning from us. They're absorbing our values and habits around money, so having your house in order will influence them to do the same.

What's next for you?

I'm collaborating with WALO, a Canadian start-up that just launched its own prepaid debit card, on their app, which will provide parents with a convenient way to pay their kids an allowance, as well as assign chores and monitor their spending. I also have plans to create a quiz course based on my book to help financial advisors guide clients on the best monetary decisions to support their families. ♦

SHRUNK COSTS

Food prices in Canadian grocery stores rose steadily in 2022 and some producers are responding to rising ingredient, packaging, transportation and labour costs by reducing the size of their products. Fewer pieces, less weight and packaging redesigned to create the illusion of a similar-sized bottle or bag, are all strategies companies adopt to avoid price increases. Welcome to shrinkflation. **BY STEVE BREARTON**



73.5%

Percentage of Canadians who recognized that food products have shrunk, but prices have either remained the same or increased, according to 2021 research by Dalhousie University's Agri-Food Analytics Lab

“Upsizing is kind of rare.”

American consumer advocate **Edgar Dworsky** tells The Associated Press in June 2022 that, once inflation drops and/or costs are reduced, firms seldom reduce prices or return to larger product sizes.



78%

Percentage of Canadians who believe grocery chains are increasing prices and profits using the pretext of high inflation, according to an August 2022 poll from the Angus Reid Institute.



“Canadians have historically bought too much food and have wasted a lot at home. Shrinkflation could be getting Canadians to waste less food at home.”
—Dr. Sylvain Charlebois, director of the Agri-Food Analytics Lab at Dalhousie University

SHRINKFLATION IN ACTION

<p>Pedigree Adult Composition dog food 50 lbs to 44 lbs</p>	<p>Post Cocoa Pebbles cereal 20.5 ounces to 19.5 ounces</p>	<p>Huggies Snugglers 96 diapers to 84 diapers</p>
<p>Charmin Ultra Strong two-ply toilet paper 264 sheets to 242 sheets</p>	<p>Quaker Raisin, Date and Walnut Instant Oatmeal 10 37-gram packets to 8 37-gram packets</p>	

PHOTOGRAPHS: DWORSKY AND CHARLEBOIS BY GETTY; GROCERY BAG AND HAND BY ISTOCK

SAVING YOU TIME AND MONEY, FROM WORK TO HOME



As a CPA, you're so much more than an accountant. You're also part of a thriving profession and a pre-eminent community of business leaders in Canada. You are a hard worker with big goals for your career and big dreams that drive your personal life too. CPA Canada supports you in both your professional and personal life by working with numerous nationally recognized partners to bring you deals on lifestyle, business, travel and more.

EXCLUSIVE SAVINGS!

MemberDeals
EXCLUSIVE MEMBER ONLY OFFERS

Save on attractions in the United States and Canada including Walt Disney Resort, Universal Studios, Niagara Falls, Grand Tour of Quebec City, Las Vegas and Broadway shows, Cirque du Soleil and more.

SAVE 75%!

qb intuit
quickbooks.

Stay on top of your business finances with QuickBooks Online. Get 75% off for three months.

SAVE 30%!

GoodLife
FITNESS.

Receive a 30% corporate savings on all GoodLife membership types for you and an eligible family member.

SPECIAL DISCOUNT!

ADP
Always Designing
for People

ADP Canada offers CPA Canada members three months free payroll on ADP's HR and Payroll solutions.

EXCLUSIVE OFFER!

TELUS Health

Get exclusive member discounts on preventive health assessment and year-round care services from TELUS Health to help you stay on top of your health.

SAVE UP TO 30%!

Bell

Take advantage of Bell's Exclusive Partner Program - Save up to 30% on incredible smartphone plans with unlimited sharable data.

NEW BENEFIT!

DELL
Technologies

Save on Dell Technologies with the Canada Member Purchase Program. Extra 5% off systems, 10% off monitors and accessories, and 15% off select configurations.

NEW OFFER!

primus

Primus offers CPA members savings on your Unlimited Internet, TV and Home Phone needs. Plus, get a sign-up credit of up to \$150!

SAVE UP TO 50%!

Lenovo

Save up to 50% off on award-winning tech such as ThinkPad, Yoga convertibles, Legion / Gaming PCs, desktops, tablets, accessories and more.

For more details, visit: cpacanada.ca/savingsandoffers.



SOCIAL Qs

NEW YEAR, NEW...DEBT?

Don't let the holidays keep you in the red **BY DORETTA THOMPSON**

You've had the family dinner, exchanged gifts, rung in the New Year, and the holidays are over. According to CPA Canada's 2022 Holiday Spending Survey, 22 per cent of Canadians likely took on debt to pay for holiday spending this past year. If you find yourself in this camp, now's the time to take action.

If credit card debt was the coal in your stocking this past holiday season, you'll want to pay that off as quickly as possible to avoid high interest charges. Then, focus on building an emergency fund to prevent unanticipated expenses starting a new debt spiral. Budgeting can be your best friend, as pinpointing how much money you have coming in and going out each month will help you pay off current debt and avoid more debt in the future. The upcoming season of CPA Canada's award-winning *Mastering Money* podcast will focus on conversations around debt and how to overcome it.

2022 saw plenty of financial turmoil and 2023 could be as dramatic. The question is: how will you handle debt differently this year? Will you think about changing your spending habits for the 2023 holiday season? In a world where we need to be ready for anything, thoughtful preparation has never been so important. Remember to align your spending and financial planning with your core values, and don't let money slip away due to inattention. You've got this! ♦

Doretta Thompson is financial literacy leader at CPA Canada.

SHAM, WOW

A catalogue of recent cons **BY ANDREW RAVEN**

TROUBLING TIMES

If it feels like you can't go a day without hearing about a new case of fraud, don't worry, it's not just you.

Scamming has become an "omnipresent" problem in Canada, the head of the RCMP's cybercrime unit, Chris Lynam, recently told a parliamentary committee.

In 2021, fraud victims reported more than \$380 million in losses, a "dramatic increase from \$164 million in losses in 2020," said Lynam. Since most victims are hesitant to come forward, experts suggest actual losses could have been 10 to 20 times that number.

Some 70 per cent of fraud is committed online. And police data suggests that once criminals get their hands on money, it doesn't come back. Of the \$383 million reported stolen last year, \$3.4 million was recovered.



LONG ARM OF THE LAW

A Canadian hacker, dubbed the "Jesse James" of the internet era, has been sentenced to 20 years in a U.S. prison for his part in an international ransomware plot.

The 35-year-old from Gatineau, Que., was reportedly part of a Russia-based hacker collective that stole data from the computer systems of hospitals, schools and law enforcement agencies. The group, called Netwalker, threatened to publish the data unless ransoms were paid. It attacked more than 400 entities in 30 countries, according to media reports.

The man, a former Canadian government IT specialist, was arrested in January 2021. When police searched his home, they recovered \$28 million worth of bitcoin and nearly \$750,000 in cash.

The man was extradited to the United States and at his sentencing, a federal judge in Tampa, Fla. called it the worst ransomware case he's ever seen, describing the man as "Jesse James meets the 21st century."



DIGNITY-FREE

The Ontario Securities Commission (OSC) has accused an Ontario man of orchestrating an international crypto currency scam that netted more than US\$50 million.

Regulators say the man and three companies he controlled sold a crypto asset named Dignity Token to investors around the world, falsely claiming the currency was backed by gold bullion.

The OSC also claims a "significant" amount of investor money was used to buy a hotel in Grand Bend, Ont., a property in Bermuda and two luxury motorboats.

The OSC investigated the case with the U.S. Securities and Exchange Commission. In late September, American regulators announced further charges against the Ontario man and several U.S. citizens.



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

Advance Your Career in

DATA MANAGEMENT

Data is changing the way businesses navigate risk and opportunity. These online, on-demand certificate programs will build the knowledge and skills you need to harness the power of data to make confident, data-informed decisions.

COMPREHENSIVE EXCEL CERTIFICATE

Five courses – 29 CPD hour

**DATA MANAGEMENT FOUNDATION
CERTIFICATE**

Five courses – 33 CPD hours

ADVANCED DATA MANAGEMENT CERTIFICATE

Five courses – 125 CPD hours

START YOUR DATA JOURNEY TODAY
WITH CPA CANADA
data.cpacanada.ca

Advanced Data Management Certificate
Program is in partnership with:



BY THE NUMBERS

THE WEALTH OF NATIONS

They're the largest investment pools you might not know exist. Sovereign wealth funds (SWFs) are investment pools owned by federal and regional governments, financed with surplus reserves from sources like oil and gas royalties. At the beginning of 2022, the approximately 120 sovereign funds around the world had US\$10.5 trillion in assets and are projected to grow to nearly US\$18 trillion by 2030. The world's largest SWFs are controlled by China and Singapore as well as resource-rich nations such as Norway, Saudi Arabia and the United Arab Emirates, but Alberta and Saskatchewan also have them. —*Steve Brearton*

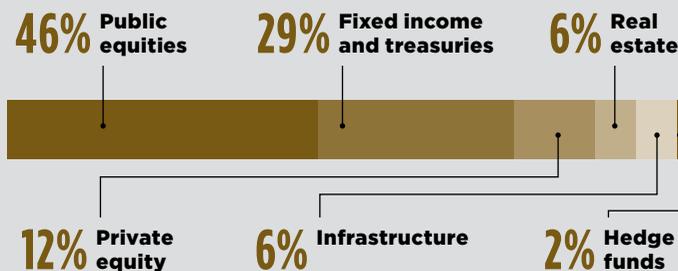


Assets of the approximately 120 global sovereign wealth funds at the end of 2021

\$10,500,000

+6% asset growth in 2021

WHERE SOVEREIGN WEALTH FUND MONEY IS INVESTED, 2021



BIG ASSETS. BIG LOSSES

“The market has been characterized by rising interest rates, high inflation, and war in Europe. Equity investments are down [and] technology stocks have done particularly poorly. This is well within what one can expect.” —Nicolai Tangen, CEO of Norges Bank Investment Management (NBIM)



WHERE THE WEALTH IS

North America (27 SWFs)
\$280 BILLION

Oceania (14 SWFs)
\$411 BILLION

Europe (20 SWFs)
\$1.685 TRILLION

Middle East and North Africa (26 SWFs)
\$3.455 TRILLION

Asia (33 SWFs)
\$4.654 TRILLION

LARGEST GLOBAL SOVEREIGN WEALTH FUNDS (AS OF OCTOBER 2022)

 1. \$1.303 TRILLION China Investment Corporation (China)	 2. \$1.180 TRILLION Norges Bank Investment Management (Norway)	 3. \$980 BILLION State Administration of Foreign Exchange (China)
 4. \$829 BILLION Abu Dhabi Investment Authority (United Arab Emirates)	 5. \$769 BILLION Kuwait Investment Authority (Kuwait)	 51. \$17 BILLION Crown Investments Corporation of Saskatchewan (Canada)

10,000,000

+40%
asset growth since 2016

-\$174 BILLION

Investment losses for NBIM in the first half of 2022. The 14.4% loss knocked NBIM from the world's largest to second-largest sovereign fund.

GREEN PLANET

In September 2022, Norway's NBIM announced it will require the approximately 9,000 companies it has invested in to achieve **net-zero carbon emissions** by 2050.

21 Percentage of SWFs that formally incorporate climate change and other ESG factors in their risk management framework, according to consultants Global SWF.

12 SWFs that are signatories of the UN-backed Principles for Responsible Investment and formally endorse the Social Development Goals, according to Global SWF.



IN-DEPTH TAX PROGRAM

The most comprehensive tax training in Canada

CONGRATULATIONS 2022 GRADS

Last year was challenging, but you made it through with flying colours. Now's the time to celebrate your accomplishments! Congratulations to all new graduates of the In-Depth Tax Program.

YEAR 3 PROJECT – HONOURABLE MENTION

From the 167 projects submitted, CPA Canada would like to honour the following nine students for their outstanding Year 3 Projects*:

Tyler Brent, **KPMG LLP**

Elizabeth Egberts, **Borden Ladner Gervais LLP**

Igor Fik, **S+C Partners LLP**

Anne Fullerton, **Rumley Holmes, LLP**

Benjamin Hardwicke-Brown, **BLG**

Peter Hickling, **EY**

Seun Medaiyese, **KPMG LLP**

Stanislav Sevastyanov, **AIL Canada**

Monique Verlaan, **Genalta Power Inc.**

* The Year 3 Project is a cumulative assignment that requires students to tie together the concepts and skills they have learned throughout the multi-year program.

British Columbia

Rahul Agarwal
Nabeel Ahmad
Ian Barber
Matthew Barnett
Tyler Berg
Laura Bordignon
Michael Bradley
Da-Eun (Diane) Byun
Ming Ming Jessica Chan
Xiaohou (Michelle) Chen
Wendy Cheung
Christina Chong
Wayne Chow
Yang Chu
Darren Chung
Evan Clarke
Jonathan Cone
Hannah Dekker
Navpreet Dhillon
Shuo (Shauna) Dong
Travis Duhn
Michael Fitzgerald-Lussier
Paolo Francisco
Emily Gair
Sukhjiven Gill
Simranjit Goraya
Denton Grose
Dana Gunn
Fengyi (Sandy) Guo
Alexander Ha
Benjamin Hardwicke-Brown
Yufei Ho
Wenwen (Vanessa) Hu
Jaspal (Jesse) Hundal
Manisha Hundal
Rylan Kalie
Rajvir Kaur
Ekaterina Koulinitich
Cymbie Kwok
Reshmeena Lalani
Elaine Law

Stephen Leaver
Alex Lee
Feng-Yu (Ivy) Lee
Yangyan Li
Caitlin Lim
Cathy Lin
Chen (Carol) Liu
Andrew Lowe
Sze Wing Sharon Luk
Rebecca Lung
Nicole Madajsky
Dominique Marren
Tori Martin
Oluwaseun (Seun) Medaiyese
Sanchita Mehta
Abbas Merali
Ryan Miller
Philip Ng
Phuong Nguyen
Shiqi Niu
Sydney Patterson
Anthony Potamitis
Justin Redmond
Christopher Ross
Stephen Rukavina
Naresh Sahota
Shehzel Saif
Nadeen Sakic
Manshinder Sara
Juliana Silva Dos Santos
Jewook (John) Song
Zeyu Song
Fengqi (Eric) Sun
Karryn Tam
Michael Tattersall
Mike Trick
Jennifer Tung
Ryan Un
Alexander Urbanovitch
Troy Van Damme
Greg Vandergaag
Benjamin-Charles Vella

Anders Vik-Parker
Tran My Linh Vo
Heyi (Hailey) Wang
Xiang (Shawn) Wang
Yu (Eric) Wei
Anna Wong
Christian Woolley
Rachelle Woykin
Xi (Gavin) Yang
Xihong (Michelle) Yao
Johnny Chun Kit Yip
Lan Xuan (Lancy) Zhang
Ling Zhang
Meng (James) Zhang
Zijun (Jessie) Zhao
Lucy Zhao
Wei (Vicky) Zhu

Alberta

James Alvarez
Crisbel Amalraj
Jennifer Anderson
Jillian Bagay
Hayden Beck
Tyler Bishop
Trent Blanchette
David Boomer
Amanda Bratton
Beda Brown
Allyson Cairns-Walji
Jennifer Chan
David Den Uyl
Gagan Dhaliwal
Taylor Diakun
Erin Friesen
Scott Garnett
Carmen Greeff
Lucas Hansen
Morgan Hansen
Ryan Hauser
Alexander (Josh) Hewitt
Peter Hickling

Xiao Xuan (Cynthia) Huang
Anisia Hurst
Jody Jacklin
Natasha Jagusch
Kyle Johnson
Paramjit Kaur
Paulina Kempisty
Shavinder Kingra
Duncan Lau
Tao (Tony) Liu
Taylor Luna
Heather Mack
Alexandra Mcavoy
Todd McCune
Hayley Mercer
Erin Moch
Kade Mockford
Dustin Morris
Michael Naylor
Cara Noble
Brenam Oostenbrink
Ayodeji Oriola
Khalid Ouadihi
Charles Park
Kenneth Ian Patingo
Ben Plumer
Divya Punj
Rajinder Purba
Pierce Quaghebeur
Ashish Rikhi
Ashley Rinke
Brendan Ross
Chloe Rudd
Ahmad Sahray
Preetinder Sandhu
Mary Ann Senadjan
Shraddha Shah
Christopher Shane
Manjit Sidhu
Bramhjeet Singh
Kelly Sinn
Morgan Spennath

Chris Sprysak
Ian St. Dennis
Christopher Stewart
Krystal Stoutenberg
Kristine Aimee Tan
John Tempest
Benjamin Teoh
Jessica Tiessen
Howard Tsang
Yasmine Vander
Monique Verlaan
Weicong (Ivan) Wen
Rachel Wong
Jaclyn Yue
Kaifeng (Kevin) Zhang
Vanessa Zuchetto

Saskatchewan

Kelly Cherry
Nolan Courteau
Clare Florence
Ricki Giroux
Christopher Gonari
David Maurer
Chris McClelland
Mathew McIntyre
Travis Miller
Jiayong (Caroline) Tan
Gulraiz Tariq
Jared Udchic
Adam Unick

Manitoba

Renuka Aggarwal
Kyle Arnal
Karin Douglass
Tessa Geurts
Dianne Hayduk
Guangping Jiang
Katherine Kulczycki
Amy Loewen
Thomas Nykoluk
Leo Palay
Nina Pekach
Chad Reimer
Nicholas Villas
Xuechen (Olivia) Wang

Ontario

Jin Ahn
Jessica Alves
Michael Amatangelo
Katherine Amiraault
Angelo-Jakob Ammoscato
Anastasios (Tom) Andriopoulos
Issa Aoude
Joel Arshoff
Kelly Athaide
Sherry Au
Jonalyn Joy Baldovino
Chris Ball
Tasha Balla-Boudreau
Anthony Barta
Ishpreet Bhogal
Zhenghui (Michael) Bian
Kathleen Biglary Makvand
Kayla Birkby
Jillian Birnie
Ali Bou-Hamya
Manpreet Brar
Tyler Brent
Brandon Brown
Zachary Brush
Geneva Bull
Patrick Bush
Jian Min (Janice) Cao
Ashley Capili
Abhishek Chakrabarty
Chiao-Yin (Stephanie) Chang
Kanwarbir Chattha
Xinyu Chen
Si (Vicky) Cheng
Simone Chhay
Ipshita Chowdhury
Rodica (Julia) Ciobotaru
Erica Clayton
Jason Crevits
Stephen Dam
Robert Davies
Josiah Davis

Taylor Davis
Blake De Luca
Mayrim Dean
Bhupesh Dedhia
Andrey Degen
Liming (Jois) Deng
Julia Devincenzo
Denis Dinh
Zijian Dong
Chris D'Orazio
Kailee Drolet
Xiaochen (Jessie) Duan
Andrew (Jake) Edgar
Elizabeth Egberts
Troy Elliott
Patrick Emond
Igor Fik
Nikesh Filion
Candace Flater
Anne Fullerton
Melisa Gaetani
Alexander Galambos
Carleen Gao
Chao Gao
Yong Gao
Mitch Geerts
Joseph Gerchikov
Flora Giancola
Matthew Gip
Julie-Anne Given
Shaganaa Gnanasegaran
Geetha Gopalakrishnan
Tyler Gow
Kyle Greenspan
Jasjot Grewal
Jessica Guerette
Lori Guerrero
Bailing (Gloria) Guo
Zilu Guo
Rachel Harrington
Philip Hatton
Yunlei (Jennifer) He
Hui (Wendy) Ting He
Zamil Hirani
Steven Hodge
Colton Hoekstra
Grayson Homuth
Mi Li Christine Hsiung
Yue (Crystal) Hu
Juan Huang
Mike Huang
Xiao (Pamela) Huang
Deok Kwon Hur
Monica Huynh
Bruce Jacquard
Jessica Jin
Weixian (Mai) Jing
Justin Jones
Adrian Joseph
Amit Kalsi
Sagar Kapadia
Kevin Karmokar
Andriy Karpyn
Upasna Katkoria
Rose Khotianov
Myles Kilgour
Manjusha Kinjalkar
Yuk Man (Kitty) Ko
Bram Kobric
Kendall Kocela
Ramina Koma
Andrea Koop
Victoria Kuo
Alifiya Kurabad Wala
Kurniadi Kurniadi
Jean-Olivier Lambert
Alexandre Lanthier-Matte
Bruce Laregina
Leah Lavrence
Jonah Lazar
Meg Ledingham
Su Kyoung (Nicole) Lee
Hai Tao (Cindy) Li
Jinyuan (David) Liang
Juehui (Jennifer) Lin
Xuewen (Cheryl) Liu
Xiong Wen (John) Liu
Yongzhong (Peter) Liu
Xueying (Tiffa) Long

Yuriy Lozynsky
Chen Lu
Molly Luu
Benjamin Ma
Edwin Ma
Jing (Ellen) Ma
Brigid Madera
Renee Maisonneuve
Jean-Philippe Malette
Jasmine Marcial
Michael Marshall
Amber Martin
Selesha Massiah-Udo
Tahirah Massop
Jonathan McCormick
Amyr Merchant
Simran Merwar
Angela Mills
Namrata Mistry
Joanna Hong Man Mo
Harsiman Muker
Nimish Murdeshwar
Priya Nageswaran
Sumaiya Najarali
Jagseer Natt
Osnat Nemetz
Alyssa Neumann
My Binh (Emily) Ngo
Ngoc Anh (Ann) Nguyen
Julia Nicoara
Andrew Pahapill
Anthony Palandra
Alexis Paradis
Cosimo Pellegrino
William Penko
Danielle Perras
Igor Petrukhin
Stevie-Ray Pilling
Franco Pizzimenti
Thomas Poon
Caitlyn Potter
Sarah Pring
Victoria Puusaari
Stephen Pynenburg
Muhammad Qasim
Ahsan Qazi
Qingxuan (Philip) Qiao
Bhuvana Rai
Laura Redmond
Madhu Revuru
Nathan Richardson
Paul Rybak
Vanessa Salvador
Abdus Sami
Nazneen Sarang
Jason Sassine
Mathangi Sathianathan
Kapildeo Sawh
Ryan Seichter
Sahana Sellathurai
Stanislav Sevastyanov
Anam Shaikh
Huda Shaikh
Adam Shell
Kaibo (Alvin) Shen
Qiang Shen
Michael Sherman
Cameron Shin
Brady Shoalts
Pushpinder Singh
Derek Smith
Levente Somogyi
Jae Bin Song
Justin Song
Kelly Stewart
Tahmid Syed
Amanda Tam
Elon Tam
Janelle Tam
Gurpreet Tamber
Suzy Tan
Qiyong (Helen) Tang
Yunqi (Victoria) Tang
Toufik Taouchichet
Guerino (Gary) Tassone
Matthew Taylor
Eric Tremblay
Joseph Triolo
Emily Truong

Rakshit Upadhyay
Tracy Vanderwyk
Nisha Varma
Joanne Verkerk
Elise Vero
Kavi Vigneswaran
Sarah Visentin
Howard Wai
Sean Walker
Gloria Wang
Wei (Vivian) Wang
Midhat Wasty
Colin Weinkauff
Sean Wilkinson
Jerzy Wojcicki
Ryan Wolfe
Jade Wu
Zhedong Wu
Dean Xiao
Xingzi (Justin) Xie
Xin Yu (Lucy) Xu
Tracy Yake-Meurs
Christina Yam
Yi Jun Yang
Jiaying (Kerin) Yao
Francis Ye
Jinyi Ye
Solomon Yeung
Althea Yip
Cadie Yiu
Meng (May) Yuan
Muhammad Zafar
Limin (Connie) Zhang
Xinyao (Victor) Zhao
Limei (Linda) Zhou
Tingting Zhuang
Stephanie Zulauf

Quebec

Selassi Aholou
Shlomy Avitan
Olivier Beaudoin
Lauzanne Bernard Normand
Joannie Bouchard
Luna Calixte
Marie-Claire Choueiri
Lucy D'Andrea
Vanessa Doiron
Geneviève Gaulin Arseneault
Amanda Jane Hardan
Rachelle Jean
Alixandra Lapkovsky
Yang Liu
Carelle Mbende
Christopher Morin
Samuel Paquet-Delisle
Dominique Paradis
Nicole Platanitis
Michael Sitaras
Sergei Titorenko
Maria Vespoli
Stephanie Wang

New Brunswick

Renée-Anne Bastarache
An-Rif Kakpo
Aaron Lenehan
Christopher Mcdougall
Ryan Ramier
Dylan Taylor
Miguel Voisine

Nova Scotia

Sarah Beck
Katrina Cleveland
Matt Cormier
Jillian Day
Susan Johnson
Stephen Long
Andrew Nickel
Minli (Michelle) Zhu

Newfoundland & Labrador

Matthew Peyton
Renée Saunders

USA & Cayman Islands

Prashant Borda
Ayano Royale

CURIOUS about Canada's pre-eminent tax education program?

LEARN MORE AT indepth.cpacanada.ca



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA





RISK

EVP and CFO for Sun Life, **Manjit Singh** has moved from banking to insurance by embracing challenges, being open to change and asking questions. And, his CPA skills have provided a foundation for a varied career.

BY LIZA AGRBA PHOTOGRAPHS BY KATHERINE HOLLAND

TALKER

IN 2008, Manjit Singh was a 38-year-old executive at TD bank. On a snowy November afternoon, TD's chief administrative officer knocked on his office door and asked if he would consider relocating to the UK within five weeks to work on a new, high-profile project. It was, to put it mildly, not an easy time to move. Singh and his wife had just had their second child and bought a new home, and he was two-thirds of the way through an MBA program, which he attended on weekends.

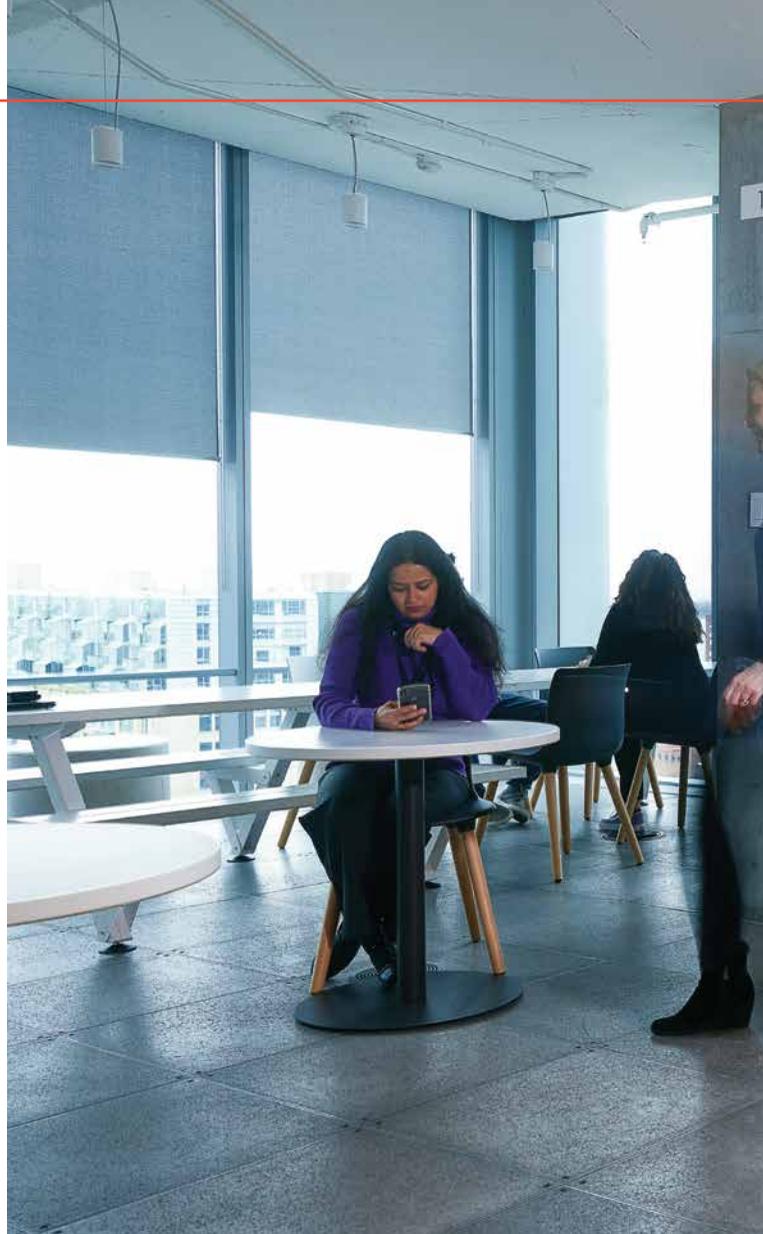
"I had to make a difficult choice quickly—stay at a job I enjoyed in a country I was accustomed to and surrounded by family, or jump at a challenge that had to be completed on a very tight timeline, and without a network of familiar colleagues or family by my side," he says. After thinking it through, he went back to the CAO and said that he would agree to move—but wanted to finish his MBA simultaneously.

To make it work, he flew back and forth between London and Toronto every week, landing on Saturday morning to attend class and have dinner with his family before flying back to the U.K. the same night. "To say it was exhausting is an understatement, but in these situations, the adrenaline and focus keep you going," he says.

Today, Singh is the EVP and CFO of Sun Life—a major leap from a career spent primarily in the banking industry, from BMO and CIBC to nearly two decades at TD. It's a big leap, but not an altogether surprising one for a professional who's built his career in part on a ready eagerness to take risks.

These days, part of Singh's job is mentoring young professionals through their own career transitions. "I often tell them that one day you may be asked to take on a challenging assignment that's not in your career plan, or to relocate on short notice," he says. "People tend to answer, hypothetically, that they would. But when approached with a tangible opportunity, many will say it's not the right time in their life. Truthfully, there's never going to be a 'right time,' but the risk is worth it more often than not. My London job led to many more opportunities because others recognized I was willing to take risks."

He started his career at Price Waterhouse (now PricewaterhouseCoopers) after graduating from the University of Waterloo's accounting co-op program. Two years later, he joined the Bank of Montreal's income audit group in capital markets, kicking off his nearly three-decade career in the banking sector. "A transferable skill set is one of the great benefits of being a CPA. I wasn't necessarily looking to get into banking specifically, but I was able to make the leap



since I had auditing skills, financial acumen and experience managing diverse teams."

In 1995, Singh was asked to join BMO's risk management team, where he stayed for four years. Toward the end of that period, the Dutch-based ABN AMRO bank was aggressively expanding its North American operations—and through a connection, Singh got the chance to help them set up shop in Chicago, and win his first executive position in the process. Shirking convenience, as he would later with the London move, the almost 30-year-old Singh packed up his family—having just had his first child—and moved to the U.S. for a year to become ABN AMRO's associate VP of capital markets audit.

"It would have been easy to stay at BMO, but I thought to myself: this is a growing company, and getting an executive role that young is a big deal. So I leaned in," he said. "It didn't work out exactly how I wanted, which is part of taking risks.



Managing people is the toughest part of his job, says Singh. But he strives to play to the strengths of each team member



**“I HAD TO MAKE A
DIFFICULT CHOICE
QUICKLY—STAY AT
A JOB I ENJOYED
OR JUMP AT A
CHALLENGE WITH
A TIGHT TIMELINE.”**

Something good or bad may happen, but if you don't take some risk, nothing will happen. There weren't as many chances to learn in that role as I wanted, but that opened me up to other opportunities.” He would spend the next couple of pivotal years carefully honing and leveraging his technical skills in their policy and advisor groups to help traders structure transactions.

His advice to early career professionals? Don't rush. “Focus on learning,” he says. “Banking was a brand new industry for me, and I set all my sights on understanding it deeply. The internal auditing route was a good way to do that since I was involved in the details of looking at different parts of the bank.”

In 2001, he joined TD, starting as a VP of strategy for TD Securities before working his way up to EVP of finance—effectively a deputy CFO role. He ended up spending nearly 20 years at the bank, managing a global team of finance professionals and learning an abundance of leadership lessons along the way.

“Managing people is the toughest part of my job,” he says. “The technical aspects, while obviously difficult, are a little more contained. But just like in our personal lives—dealing with a friend, neighbour or child—no two people are alike. My general philosophy has been to be an open listener, and to be as adaptive as possible.”

One of Singh's early roles was as CFO for TD Securities for Europe and Asia, managing around 600 employees across five offices in Japan, Taiwan, Singapore, and Australia. In stark contrast to today's video conferencing-enabled remote environment,

most correspondence was done by telephone—a major challenge in and of itself. “You develop good listening skills because you don’t have the benefit of seeing body language. And as a manager of a global team, you also become more attuned to cultural differences.”

Singh found that while some team members were outspoken and outgoing, others were more reserved. “I remember one person, in particular, was too shy to speak at our larger team meetings, even though I knew they had great ideas and perspectives,” he says. In Singh’s one-to-one meetings with this individual, he asked: ‘What’s holding you back?’ The employee responded that speaking up in a meeting wasn’t their style—it wasn’t how they were raised. “I understood and respected their viewpoint and thought, how can I meet this person where they are? I knew there was tremendous value they could offer the team.”

Over time, in private meetings with that employee, he worked on establishing trust via gentle encouragement. “I would say things like, ‘You have a lot to offer’ [and] ‘the team could really benefit from your insights here.’” He also changed tactics, calling on individuals to speak up within smaller team meetings—including the insightful but reticent employee—shifting the dynamics away from more vocal members. “I was able to slowly draw this person out by asking for their opinion. Little by little, I saw a change in their willingness and confidence to speak up. My goal was not to transform them into something they’re not, but to allow them to shine within their comfort level so they could be recognized and rewarded for their contributions.”

Another of his mentees, Ruby Dhillon—the founder of Pink Attitude Evolution, a not-for-profit dedicated to the professional empowerment of South Asian women, and a private banker at RBC Wealth Management—first met Singh at TD more than ten years ago. Together, they built the bank’s South Asian diversity pillar—and through it all, Dhillon says Singh showed a steadfast commitment to mentoring her, no matter how busy his schedule. “He always made time for me and made it clear that he genuinely cares. Manjit is the type of mentor who pays close attention and helps you see your own strength,” she says. “When I founded Pink Attitude in 2015, I was so young. I was like, can I really do this? But he was always available for advice and reassurance. Having that support behind me is a big part of why I could help build the organization to the level it’s at today.”

In March of 2021, Singh embarked on his latest major career risk. Leaving the familiar behind once

again in pursuit of a fresh challenge, he said goodbye to the banking sector and became Sun Life’s EVP and CFO. “I had been in banking so long, working in different areas of TD worldwide, that I felt like I knew what there is to know,” he says. “Coming into a new industry where I didn’t know anybody—during Covid, no less—I had to rely on my team to help me along my learning curve.”

A member of the executive team and leading Sun Life’s finance arm, Singh is responsible for all initiatives around capital, tax, corporate development, investor relations and strategic initiatives. This is all amid the insurance industry’s transition to IFRS 17, the new standard for insurance contracts handed down by the International Accounting Standards Board in 2017, which is to take effect at the start of 2023. (The standard is meant to remove inconsistencies between financial statements, making it easier for analysts, investors and other parties to compare contracts and companies).

“It’s one of the biggest transitions the insurance industry has ever gone through, and one that many



Singh believes sustainability will continue to be a top priority for the profession, through 2023 and beyond



of my colleagues have been working toward for over a decade,” he says. “And here I am, coming in with 18 months to learn it. But as a leader, you don’t have to have all the answers. You just have to make sure you have a good team around you—and that you listen to them. Learning a new industry is really about the art of asking good questions.”

It’s also about learning from other great leaders. At TD, Singh was essentially a deputy CFO—but at Sun Life, it’s his official title. That came with a new role as spokesperson; these days, Singh finds himself spending much more time communicating with investors. “At TD, I had the good fortune to work with Colleen Johnston, who was the CFO for ten years. Colleen was widely recognized as having among the best investor relations skills in

“SOMETHING GOOD OR BAD MAY HAPPEN, BUT IF YOU DON’T TAKE THE RISK, THEN NOTHING WILL HAPPEN.”

the business. She was a great storyteller and had the uncanny ability to take complicated concepts and simplify them for her audience. So, I tried to take some of those lessons that I’ve learned from her and applied them to my role today.”

Johnston, who worked closely with Singh throughout her 14-year career at TD, says she watched him grow from a talented early-career professional to a seasoned executive with a knack for cultivating the best in his team. “His brand has always been that he’s the hardest-working guy in the building,” says Johnston. “And as he climbed the ladder, he learned to cultivate many of his own good qualities in other people. As you climb the management and leadership ladder in finance, you have to retain the ability to roll up your sleeves and do the technical part of the job while simultaneously becoming a true leader. That’s not easy, and he did it beautifully.”

Reflecting on major transitions in the industries he’s worked in, Singh says the CPA profession has evolved significantly since his time as a fledgling auditor at BMO. International financial reporting standards have evolved into a global community, for one thing, which makes it easier for CPAs with a travel bug to apply their skills in new jurisdictions.

For another, he says, now that you don’t have to work at a CPA firm to get your required hours, the way people’s careers progress is more diverse than before. “We have a big accredited program at Sun Life, for example, in which a cohort of about 30 students gets quite a different experience than they would at a CPA firm.”

Into 2023 and beyond, Singh says sustainability will continue to be at the forefront of the profession. “We’re going to see more harmonization of standards, and that will continue to evolve into more reporting requirements as stakeholders expect clarity. That naturally folds its way into our profession, since we’re expected to provide independent assurance around various information. I think we’ll see more CPAs getting involved in helping establish

standards for sustainability reporting and providing assurance on that.”

When he’s not learning the ins and outs of the insurance industry, Singh dedicates his spare time to volunteering at Ascend Canada, an organization devoted to the career development of Pan-Asian professionals. The organization connects professionals at various stages in their journeys—from students to executives—with mentors who offer guidance and development opportunities.

Singh has been involved with Ascend since its inception over ten years ago; in 2019, he became its president. “When I entered the professional landscape, as a Sikh by background, I didn’t see anyone in the senior ranks I could relate to. I also didn’t have anyone in my family circles who was an executive and could help mentor me, or tell me what it takes to achieve that kind of success,” he says. “For me, volunteering at Ascend is about helping to level the playing field. We attempt to increase access to the sort of privilege some people already have via their informal networks.”

As he helps usher in a new generation of finance professionals, Singh sometimes finds inspiration at home—especially in conversation with his two daughters. When he first considered leaving TD to join Sun Life, his daughter, 24 at the time, asked pointed questions about the latter’s diversity and sustainability initiatives. “The new generation is bringing a focused lens to these issues,” he says. “And that made me think—those are good questions. I should ask them, too.” ♦



OVER

THE

RAINBOW



BY EMILY LATIMER

**Diversity, equity
and inclusion
initiatives are key to
support LGBTQ2SIA+
employees in the
workplace. And, if
done correctly,
they can help attract
and retain diverse
talent in a competitive
hiring market.**

Here's how.

It was the night before the annual retired partner dinner at KPMG and Rob Davis couldn't sleep. Spouses were welcome at the dinner, but he had yet to introduce the firm to his long-term partner,

Joseph. This was around 2009, when being an out Black man at an accounting firm wasn't that common. "I would have been very nervous," he remembers. "I would have been self-conscious about our actions. I didn't want to stick out." Nerves and all, Davis showed up at the dinner with his loved one in tow. But it wasn't a decision made lightly. "I was a bit more senior and more comfortable in my own skin, frankly," Davis says.

Now, Davis is the chief Inclusion, Diversity and Equity officer at KPMG in Canada and chair of Canada's board of directors. As a gay Black man in a senior leadership position, he knows it's crucial to be a role

model for younger CPAs. "Representation is so important, and I didn't have it when I was coming up through the ranks." In fact, Davis had exactly one person to look up to—Mary Lou Maher, a former KPMG partner who held the diversity, equity, and inclusion (DEI) position at one time. "She was the first person that made it okay for me," he says. "She brought me out of the proverbial closet in terms of work. Just based on her being comfortable, and her being successful, despite the fact that she was gay."

Having openly-LGBTQ2SIA+ (lesbian, gay, bisexual, transgender, queer or questioning, and nonbinary, two-spirit, intersex, asexual) leaders at the helm of an organization is impactful, according to studies from Social Research and Demonstration Corporation. Directors and managers can advocate for individual employees while influencing organizational change, and inclusive leadership can

help protect queer employees against experiences of discrimination at work. Survey respondents said directors, supervisors, and managers genuinely committed to LGBTQ2SIA+ equity were essential to create safer and more inclusive work environments. Advocacy organization Egale Canada found that leadership plays a key role in fostering an inclusive environment for LGBTQ2SIA+ employees, since most leaders set the tone when it comes to moving inclusive policies forward.

Alberta-based CPA Morgan Bazin looks to support other queer voices at work, because they didn't have anyone to look to when they were coming out. Once they were leading a company call and introduced themselves with they/them pronouns. Afterward, Bazin got an email from a colleague. "They were like, 'Oh wow, I've never encountered someone in the business world that uses they/them pronouns. I do too,'" Bazin says. "Just knowing that there was someone that I could show, yes, you can be a successful person in these industries and be out and be who you are, and that's okay. It was really touching." To Bazin, providing mentorship to other queer colleagues was one way to give back. "All you need to do is support one person," they say. Research from McKinsey found that colleagues and teammates make a difference when it comes to folks feeling like they're in an inclusive environment.

Kirsten Douglas sought this same allyship as a staff accountant and CPA candidate in Vancouver's KPMG office. They saw queer people throughout the firm and knew it would be a



Learn more
about Davis's
own path to
success at
[cpacanada.ca/
robdavis](http://cpacanada.ca/robdavis)

Rob Davis
Chief Inclusion, Diversity
and Equity Officer at KPMG



"We've come a long way, but there is still work to do."

good place to land. "It's like a sigh of relief that you're going to be able to bring all of yourself to work," they say. "It made me feel that I would be able to excel, and that it would be a safe place for someone who is gender diverse." Benefits included \$10,000 lifetime coverage for procedures to support gender affirmation, gender-inclusive washrooms in most offices, and a more inclusive family leave top-up program for all parents. (Previously, only birth mothers received this benefit. Feedback from KPMG's Pride Network helped usher in the change.)

DEI initiatives go a long way toward recruiting and retaining LGBTQ2SIA+ employees. Nowadays, firms are expected to have policies to actively dismantle inequity in the workplace – and firms who don't will quickly fall behind. In the United States, Thomson Reuters found that one in five queer accountants left the profession due to a lack of DEI initiatives. And while they are becoming more common—and even necessary in an ultra-competitive hiring market—authenticity is paramount.

"I love a little rainbow logo," says Jeff Bandy, a CPA in Dartmouth. "But if [after Pride Month] your logo changes back to normal and you actually haven't done anything to back up your stance, then it's great

for visibility, but it comes across as just good PR." Sponsoring queer organizations, changing insurance policies to include gender-affirming care, and donating funds to youth projects are some ways to "put your money where your mouth is," Bandy says. "It's so much more than a logo."

Each of the Big Four firms have their respective Pride committees and initiatives. Last year, PricewaterhouseCoopers Canada brought in DEI experts to rethink policies so they are gender and sexual identity inclusive, including gender affirmation surgery coverage, parental leave for non-biological parents, surrogacy benefits for single parents, and \$2,500 a year for mental health benefits. Sixteen per cent of employees identify as LGBTQ2SIA+, though Olivia Nuamah, national inclusion, diversity and belonging leader at PwC Canada, notes that coming out at work is a personal decision. "We do our very best to foster a culture that enables our people to be comfortable being their true self, and feel equitably supported in their careers," she says. "We are here for our people, no matter where they are on their journey."

New hires are introduced to Shine, PwC's global LGBTQ2SIA+ community. "We try to [connect] them right away with our existing community," says



Jeff Bandy
CPA, Dartmouth,
Nova Scotia

"I love a rainbow logo. But if you haven't done anything, it just comes across as good PR."

Jacob Young, Shine co-chair for the Greater Toronto Area. "It helps put them at ease through creating a sense of belonging and community and enables them to thrive in being their authentic self."

Diversity is also good for business. EY found that employees on diverse teams are more likely to feel a sense of belonging, are more engaged, and are 50 per cent more productive. "With global companies constantly competing for skilled employees, a welcoming, inclusive and supportive environment can be central to recruiting and retaining the best talent," their webpage on advancing LGBTQ2SIA+ policy reads.

In Deloitte's 2022 global outlook on inclusion at work, 80 per cent of LGBTQ2SIA+ staff surveyed said their employers made inclusion a priority of their DEI strategy. Of those, nearly all said these initiatives led to meaningful support. Allyship was also critical for these employees to feel comfortable in their workplaces, with nearly 40 per cent of respondents saying allies speaking up to address non-inclusive behaviours and proactively listening to their queer colleagues can help foster inclusive work environments.

DEI policies and practices are market differentiators, KPMG's Davis says. "It allows us to attract better talent because they see how they can thrive in our environment and not thrive in others," he says, noting that people are better at their jobs when they are free to be themselves. "Seeing me, a very senior person, Black and gay, it creates a safety net for people," he says. But, there are role models elsewhere in the firm. This year, eight per cent of the new partner class at KPMG identified as LGBTQ2SIA+, three per cent higher than the employee population generally. As well, 80 per cent of these employees say they feel comfortable bringing their whole selves to work. But Davis says that number should be 100 per cent. "We've come a long way," he says. "But there is still work to do."

Despite these initiatives at Big Four firms, some queer people don't feel comfortable bringing their whole selves to work until they're in leadership positions themselves. CPA Trisha Egberts was closeted well into her adult years. You wouldn't know it now. She describes herself as "very, very out" at work—colleagues occasionally react to her Slack messages with the rainbow emoji. But at the beginning of



her career, she spent three years firmly in the closet. Sure, there were employee resource groups and events each June. But, she worked with companies who weren't as LGBTQ2SIA+-friendly compared to internal folks at the firm. She also travelled for work to countries where she could literally be imprisoned for being gay.

Now, Egberts is vice-president of finance and operations at ThinkData Works, a start up with about 50 employees. In her leadership position, she can actually make a difference. "It's about creating really intentional, long-lasting policies and cultural changes." Her company sees DEI more holistically, for anybody who's been underrepresented or overlooked in policies, including LGBTQ2SIA+, Black, Indigenous, racialized and neurodiverse people. One way to forge a cultural change is through hiring. Egberts says their entire job application and interview processes were redesigned to ensure

the most capable candidates with diverse backgrounds apply. Hiring managers must also undergo unconscious bias training to minimize the risk of discrimination.

This comes at a crucial time. Canadian business law firm Osler found that companies with strategies to increase diversity do so by recruiting a workforce reflective of the Canadian landscape and investing in training programs to build inclusive leadership. The workforce is undergoing a shift of priorities spurred on by the pandemic.

In an industry competing for talent, employees are reconsidering their careers and navigating work-life balance. And while assembling a more diverse team is great, Egberts says, "If you haven't created a culture where they feel safe and empowered to learn and grow and stay, then you'll lose them just as fast as you got them."

There are movements underway to "queer" the profession. Researchers

Nick McGuigan, Lisa Powell and Alessandro Ghio founded Queering Accounting, a project to re-imagine accounting through queer perspectives. To them, inclusivity isn't the goal.

"We would argue we're not interested in being included in accounting firms as they currently are," McGuigan says. "It's not an inclusive space, because structurally, it's been built on heteronormativity." However, diversity is one way to open up space for everyone and create a more diverse profession that embraces personalities and viewpoints of all types.

A famous quote from American activist Vernā Myers reads, "Diversity is being invited to the party; inclusion is being asked to dance." While a succinct metaphor, many are struggling to figure out how to include the "equity" part in the acronym DEI.

In Terri McDowell's 37 years with EY (including 22 years in Canada), she says the profession as a whole has evolved to be more accepting of



Nick McGuigan
Co-founder, Queering
Accounting project

"We need organizations to come out like we come out."

LGBTQ2SIA+ people. She felt fully supported when she made the decision to transition in 2019. "I wanted to do it openly and candidly here at EY. Pretty much the unbridled response across the board was what can we do to help and how can we support?" McDowell wants to make it easier for the next generation that comes along. "They won't be the first. They've got a seat at the table just like everyone else," she says.

Trailblazers like McDowell and Davis make a difference for young CPAs entering the industry. Like waving a rainbow flag, visibility and representation signal to others that thriving in a conventional profession is possible for LGBTQ2SIA+ people, too. It did for Douglas. "I'm grateful to the people who came ahead of me and who paved the path so that folks like myself are

able to work in a place where you see yourself reflected in the people around you, and you're able to be safe and open at work," says Douglas.

McGuigan says CPAs who can see the world through different lenses at the same time are an asset, especially as accountants are increasingly expected to make complex, difficult decisions. "If we can open the minds of accountants to be more flexible, they're more likely to open boundaries and explore unknown spaces so that we can connect the dots," McGuigan says. "We can create more

holistic decision making, and we can start to find the future relevance of our profession."

The researchers say the future is bright for accountants of diverse backgrounds, but there must be space made for their voices to be heard. "We need organizations to come out like we come out," McGuigan says. "We're using queer terminology to say, you have to come out of yourself. You have to meet us somewhere in the middle and connect to reformulate what the dance floor looks like. So we can all dance together. But it will be dancing in new ways." ♦



Automated. Easy. Efficient.

Help your clients run payroll with ease.

With QuickBooks Payroll, your clients can manage accounting, payroll, and time tracking, all in one place.



Visit quickbooks.ca/payrollforclients or scan to learn more.



Home

By Alex Correa



office

Even with pandemic restrictions lifted, some people are still working from home. But, both company leaders and employees are divided about whether remote work will truly become business as usual.

Stay-at-home orders across the country pushed businesses to realize that many of their employees could easily work from home. With over a quarter of Canadian employees doing just that at the start of 2021, a shift in company protocol helped with the changes. Online video conferences, shared online drives, cloud storage and emails quickly replaced face-to-face talks and in-person meetings.

As far as productivity goes, 90 per cent of employees reported completing at least as much work per hour at home as in the workplace, according to Stat Canada's Labour Force Surveys. With most COVID-19 restrictions lifted or lifting, there's a call for a return to "normalcy" from many companies and employers. But not everyone agrees with that call, especially after nearly three years of work-from-home scenarios that yielded the same, if not better, results. Seeing how much effort has been put into the home office in recent years, is it really time to erase all progress, or is there another solution?

Beyond a flexible schedule and your choice of attire, the biggest perk of working from home is an

warmer and more inviting. Deloitte Canada offered its staffers a hybrid setup combining some days at home and others at the office, with no plans yet to mandate a full return to the office.

A Deloitte press release on the topic best captures their approach in the matter: "Many questions and unknowns still remain around how to best evolve workforce functions, both onsite and remotely." It continues, "(Leaders) should consider answering the core strategic questions...to ensure that reopening is not a step back, but a step toward further recovery."

It's challenging, though, to navigate between company needs and an employee's job satisfaction, especially when many employees seem willing to quit. In October 2022, a survey from Canadian financial technology company, Hardbacon showed that 80 per cent of teleworkers (people who have shifted to primarily working remotely) would choose to quit and find a new job rather than return to the office full time, with most citing the reason as the high cost of out-of-pocket expenses. Factoring in the costs of travel and food, the amount of money saved by working from home for most of the year can rise into the thousands.

Competing with the home office is a huge hurdle for employers trying to convince workers to happily return to the office

end to long and frustrating commutes for many. According to a survey from VMware Inc., a visualization and cloud computing company, of 1,500 employees, 75 per cent feel more energized and ready to work due to skipping their commute. Through the positive feelings of remote work, however, there's a dark cloud hanging over these workers as the same survey also shows that only 40 per cent feel that return to office expectations have been clearly laid out to them by their employer.

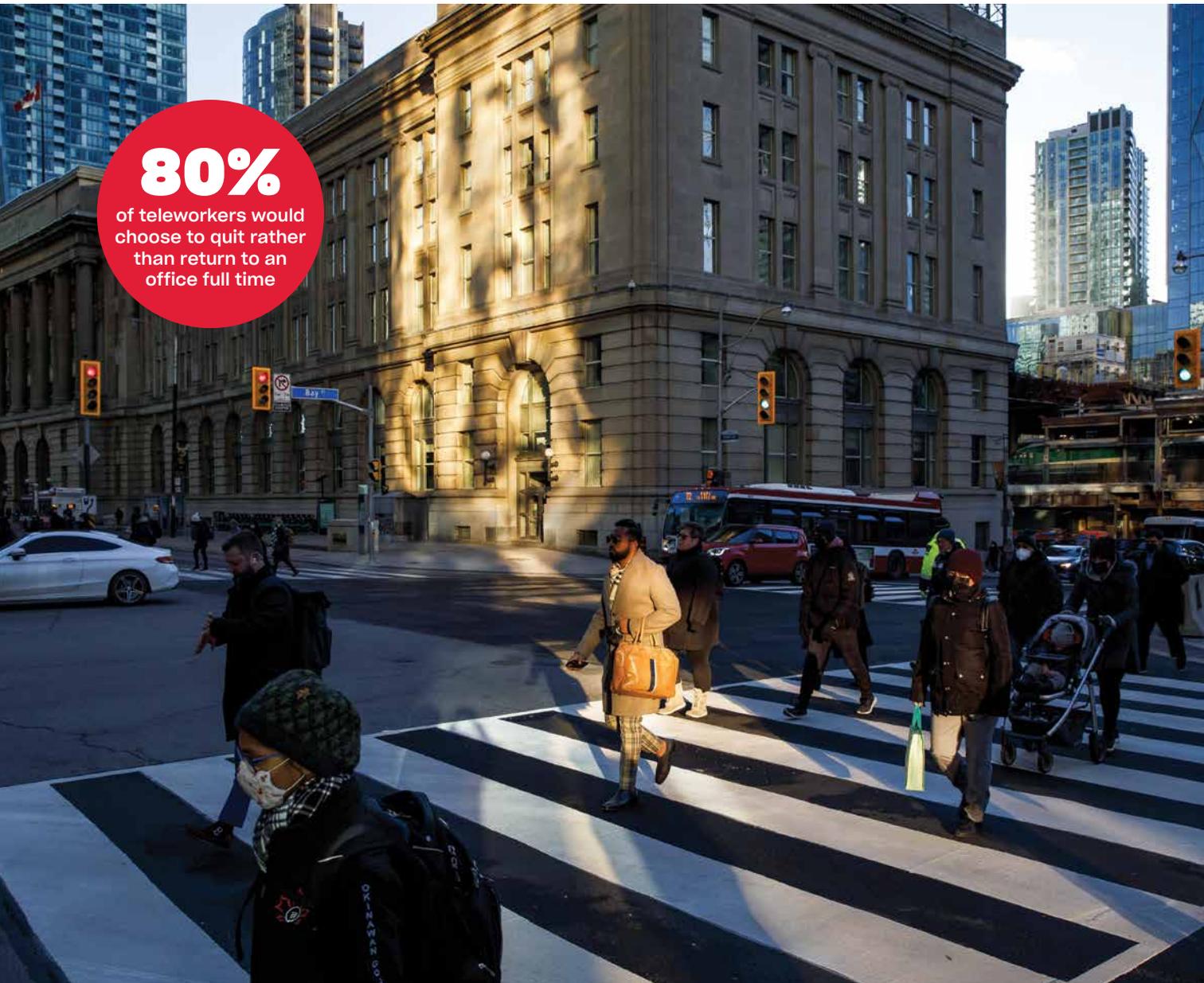
Where some employers are hesitant to bring employees back to the office, others have brought down the hammer on the return to the nine-to-five, Monday-to-Friday routine. Elon Musk famously set a heavy-handed precedent in the spring of 2022, with a strict return-to-office policy for Tesla employees and demanding staff to stop "phoning it in." Other companies have been

Competing with the home office represents a huge hurdle for employers trying to convince remote workers to happily return to the office. But they do have one unique carrot to dangle in front of employees.

Aside from offering the option of a hybrid work schedule, many businesses are now using revamped spaces in an effort to lure their employees back to the office, while also providing increased opportunities for creativity and productivity. That's been a boon for companies like Sensyst, a Toronto-based business interiors group that plans, designs, builds and furnishes commercial office spaces. "I have never been busier in my career than I have been in the past two years," says president Rod Perry. "We are seeing clients trying to figure out what their office should be for employees who want to be there, who don't want to be



75%
of teleworkers feel
more energized
due to skipping
their commute



80%

of teleworkers would choose to quit rather than return to an office full time

there, and hybrid workers. No one has figured it out yet. It's a moving target."

Where open spaces, natural lighting and collaborative workplaces were once the domain of creative agencies and tech firms, they're now the sought-after setting for many business owners. Collaboration is also the driving focus for companies that are now using open meeting areas.

While shared spaces are trendy, they're also being met with some resistance. "Employees still want a desk that is specifically their own," says Perry. The feeling of ownership could be just one way to ease workers coming from their homes where everything they use has been carefully and personally chosen. It's tricky to navigate interior design choices when both desk sharing and communal areas are becoming a part of the new work culture.

Some companies are finding a way around this issue by booking different teams on different days.

Another challenge, and one that's at odds with the open area design, is the need for shared private spaces. Video conferencing is now commonplace (in some cases, it's replaced business travel) but it's hard to join a video call while sitting next to someone who's busy working on a deadline. Some offices are now providing individual booths to allow for private, one-on-one discussions.

Perry describes all these changes as a paradigm shift in office design. Business leaders, he says, are hiring designers to "create a new, unique environment that not only attracts new workers, but retains their existing employees. Medium-sized businesses are still positive about office space—none of my clients are downsizing."



The pandemic has also provided an opportunity for some people to abandon the corporate office altogether and give into that entrepreneurial urge and open a home-based business.

“While some individuals lost their jobs and had to rethink their careers, others saw new opportunities arise and learned to live differently,” said Jelena Zikic, associate professor of human resources and career management at York University’s School of Human Resource Management. Zikic adds that technology and a little creativity made such a move an easier choice. Faced with lockdown restrictions, some people learned to thrive independently and picked up new skills—like website design—that would help them make the shift to operating an independent business.

As well, the pandemic helped a certain type of person flourish. “Where extroverts really suffered, introverts found this a wonderful opportunity to really enjoy this independence and autonomy—but also isolation, in some way,” Zikic adds, “(But

more leeway in terms of imagining what their company culture will be, and they can work toward that goal independently.

Tucker also says that CPAs have a notable advantage since the “services a CPA provides are needed rather than desired, which means they often don’t have to worry as much about marketing and sales as the average small business owner.” This allows CPAs some independence in branding themselves and their company.

Toronto-based CPA Alan Goldhar runs his business from home and argues it’s a better fit for this stage of his career. Goldhar says it’s both “being Covid-shy and in the latter stage of my career—winding down. “I’m still working full time but it’s probably going to be declining over the next few years.” He even has an office on the main floor of his house but with a side entrance for clients, making it a practical set up for his business needs. But is this an ideal setup for those who are just starting in the same industry?

“Where extroverts suffered, introverts found a wonderful opportunity to really enjoy this independence and autonomy”

they don’t struggle with the professional isolation that others do.” Without the distractions of a busy office or worries of social anxiety, these lone wolves could focus their entire efforts on their businesses and on themselves.

Learning to navigate “the new normal” of the pandemic bolstered these small business owners, making them more confident and capable. Scotia-bank’s 2022 Path to Impact report, which asked business owners across Canada about this past year, shows over 80 per cent of small business owners believe they’re better equipped to survive both another pandemic and a possible recession.

On the flipside, while it may seem like there’s no office culture for those running their small business at home, some aren’t so sure. Digital marketer and small business owner Alex Tucker argues that a home office culture can certainly exist, “but it requires more intentional planning and is unlikely to provide the same level of social bonding and creative collaboration compared to a traditional office environment.” Small business owners have

In his experience, Goldhar believes that being in-office is advantageous during the formative years in a CPA’s career. There are invaluable additions to an office that you can’t find at home, according to Goldhar. “I needed the office over the years because it has colleagues, people to bounce questions off of, resources like a board room, and a professional atmosphere that I think was important in the beginning stages of my career.” But without the need to attract new clients, Goldhar’s focus can remain at home serving his current ones.

Where the pandemic kept people apart, businesses are now looking to bring everyone back together. But a one-size-fits-all approach won’t work. Jelena Zikic feels that “a lot of people enjoy having this completely different context around them (merging) life outside work with (actual) work, having in some sense flexibility.” ♦

Is the hybrid work model working? CPAs spill the beans at cpacanada.ca/remotework 

COMPETITIVE | THE SPIRIT

BY RITA SIMONETTA



→ **If business competition** in Canada were given a mark, it might not even manage a passing grade. In fact, the number of players in the country's varied sectors is decreasing and that means consumers are getting short-changed. Toronto investment bank Crosbie & Co. put a number on it: Canadian mergers and acquisitions hit record levels in 2021 with 3,857 transactions that had a total value of \$359 billion.



The business playing field is not as fair or fierce as some might like to believe. With conglomerates divvying up the market, consumers have less choice while experts disagree on the best way forward.



Food for thought

A visit to a grocery store can actually help bring the issue into focus. The country's grocery sector is ruled by the big three: Loblaw Companies Ltd., Metro Inc. and Empire Company Ltd. These companies also own subsidiaries. Loblaw is the parent company of No Frills, while Sobeys and FreshCo are under the Empire banner.

The Competition Bureau, Canada's competition watchdog, confirmed that grocery prices are spiking at the fastest rate in four decades. Going a step further, it has launched a study into how governments could act to combat grocery price increases by way of greater competition in this industry. The bureau will present its final report in June 2023.

Communication breakdown

The situation is strikingly similar when it comes to telecommunications. According to the Canadian Wireless Telecommunications Association, Rogers is the largest cellphone service provider in the country, followed by Bell and Telus. Much like the grocery chains, these companies own a bevy of sub-brands: Koodo and Public Mobile are Telus offshoots, Bell has Virgin Plus and Lucky, while Fido and Chatr are under the Rogers banner.

This cozy relationship created an uncomfortable result last July when the country seemingly stood still for one day as the nation's cellphones, cable and Internet networks—the majority of which are powered by Rogers—experienced a massive outage.



People gathering at a Starbucks during the Rogers outage to use Bell's wireless service



Shop (at some stores) 'til you drop

It's hard to forget the sight of shoppers panic-buying during the height of the pandemic. Where did they shop? The big-box stores, which had stock aplenty thanks to the long arm of their supply chains. They also had ample square footage, so owing to the capacity limits at the time, more bodies could safely distance in a big-box store than an independent neighbourhood shop.

When health mandates forced smaller retailers to temporarily close, a giant like Walmart, which carries groceries and is therefore deemed to be providing an essential service, was never forced to shut down.

Worn down by restrictions, closures and resulting debts, the mom-and-pop operations couldn't keep up. Some closed their doors and never reopened.

According to the Canadian Federation of Independent Business, one in six Canadian small business owners considered closing shop permanently in 2021. The year before, 58,000 went out of business.

It's a different story when it comes to chain stores. In 2020, Walmart Canada announced a \$3.5 billion investment over a period of five years. In 2022, there was still a celebratory feeling when Walmart Canada handed its store associates more than \$100 million in total cash bonuses.



How did we get here?

Marc Edge, retired university professor in media and communication, points to the Postmedia takeover of Sun Media in 2014 as a defining moment in the history of competition in Canadian business, at least in the media sector.

Not only did journalists lose their jobs as part of the takeover, he says, but Canadians lost out as well. "We need to take into account the public interest in having a diversity of voices."

For Keldon Bester, a fellow at the Centre for International Governance Innovation, the Bell acquisition of Manitoba Telecom Service in 2016-2017 was particularly troubling. "It was a real head-scratcher because we already knew back then that our wireless services are some of the most expensive in the world."

Currently, all eyes are on Rogers' bid to take over Shaw Communications, one of Western Canada's largest telecom providers. The Competition Bureau is currently seeking to block the merger, arguing it would lead to higher prices and less choice.

WHAT ABOUT THE COMPETITION ACT?

So how did it get to this?

Anti-trust critics point to the Competition Act, which sets out the primary legal principles and rules that make up competition law in Canada. Experts say that the Act, designed in 1986, is outdated and doesn't reflect the challenges of a marketplace that has radically transformed.

While amendments were made in 1999, 2009 and in 2022, laws affecting mergers were unaffected and there's still no comprehensive strategy to

deal with the digital economy or its titans, such as Google and Meta.

One of the act's most controversial features is the "efficiency defence," which pertains to merger laws. If the efficiencies (cost-savings) of a proposed merger outweigh (captures what can be quantified) and offset the anticompetitive effects, the merger is allowed even if it's been found to be anti-competitive by the Competition Tribunal.

"If you look at who loses and who

wins it often tracks with who has the most economic power," says Jennifer Quaid, associate professor and vice-dean, research, at University of Ottawa's Faculty of Law. "Those who benefit tend to be those who are already well-off or in a position to protect their interests."

Edge agrees, adding, "The problem with the competition law is it only takes into account something that can be quantified. It has to come to grips with the public interest."

The impact of consolidation

“The consequences of consolidation are very direct and visceral,” says Bester. “The results are higher prices, and a lack of choices, which can really wear down on people.”

“The larger companies can charge higher prices because consumers don’t have as many options,” explains Karim Bardeesy, executive director of Toronto Metropolitan University’s Leadership Lab. “And consolidated industries are less responsive to consumer feedback.”

Also impacted are start-ups, once the bastion of innovation and creativity, says Taylor Matchett, senior research analyst at the Canadian Federation of Independent Business.

“Right now, start-ups and small businesses don’t find the environment very appealing,” she says, highlighting the necessity for better protection of up-and-comers.



Taking it into account

As consolidation grows, CPAs say their expertise is increasingly being tailored to meet the needs of small-business clients.

“I think a lot of small businesses realized they probably didn’t know their numbers as well as they thought they did, especially after the pandemic,” notes Shalini Dharna Kibsey of Dharna CPA in Mississauga, Ontario. “Some were just doing the bare minimum of filing taxes. Then they told me, ‘I really need to understand the numbers—not just the business side but the personal as well.’”

Sanjay Chadha, partner of SAV Associates in Toronto, notes that without the cash flow of large corporations, smaller businesses have a tougher time adapting to change.

“It’s also hard for them to prepare a year ahead. They will cut costs in the moment to survive, without really thinking about the long term.”



THE SPECTRE OF CORPORATE LEVIATHANS

A study of the numbers of the “free market” gives a sobering look at its true nature

BY AHSAN MOGHUL

Many Canadians have felt the pinch of rising inflation; everything from groceries, gas, and real estate have increased at an alarming rate. While there is no single culprit behind price hikes and rising inflation, the global financial crisis of 2008 and corporate profiteering under COVID-19 has reasonably caused many of us to re-evaluate the state of our economy. Innovation, free enterprise and competition are held up as cherished values that are in many cases not

reality. Several industries in Canada and the U.S. are increasingly under the control of the corporate monopolies or oligopolies that have stifled innovation, curtailed competition and fostered an economic environment where shareholders are placed ahead of the needs of citizens.

In Canada we have numerous examples of monopolistic and oligopolistic hegemony in many of our industries. TD, RBC, BNS, BMO, and CIBC control 90 per cent of the banking industry; Rogers, Bell, and Telus account for 88.7 per cent of the telecommunications market; Air Canada and WestJet command over 85 per cent of the airline industry; AB InBev and Coors control 63 per cent of the beer market; and Sobeys, Loblaws, Metro, Costco,



Next steps

Who's responsible for creating a more robust marketplace?

That was answered, in part, after Matthew Boswell, the Competition Bureau's Commissioner of Competition, called on the government to review the Competition Act: "We need to have a debate in Canada about what our competition law should look like in the 21st century."

That's a positive first step, say experts, who also suggest further improvements.

"I think the competition bureau will get more teeth to deal with anti-competitive issues," says Bardeesy, noting that at the moment, the bureau has limited authority.

In the meantime, the 2022 Budget indicated that the government is taking steps in addressing the role and functions of the Competition Act and its enforcement protocol. The goal is to ensure that the law addresses anti-competition concerns to inform future legislation.

and Walmart command over 60 per cent of the grocery market. Much of our consumer market is nothing but the social theatre of choice, with a myriad of stores and products under the portfolio of many of these large corporations.

After the New Deal in 1933, the U.S. government committed to the task of shrinking monopolies. The state's perception of monopolies was as a threat to democracy itself, since a company with a monopoly has the ability to influence government and policy that may serve shareholders rather than citizens. Over time, neoliberal economists during the Reagan years eschewed the idea of citizenship within antitrust policy, preferring to limit the discussion to merely "consumer

welfare." As long as consumer prices remained stable, they were able to do as they pleased.

These policy shifts laid the groundwork for the rise of Big Tech. Both Canada and the United States have been woefully inept in curbing the power of Facebook, Amazon, Apple, Netflix and Google (FAANG). At present Google accounts for 90 per cent of global internet searches, Facebook and Google receive over 95 per cent of ad spending; 95 per cent of adults under 30 are on Facebook or Instagram; and Amazon accounts for over 50 per cent of all U.S. e-commerce sales.

Many of these companies have been able to flout taxation, labour laws and competition legislation, dominating markets by way of

predatory prices and mergers. This can even be seen in accounting firms, with Bill Michael, the former chair of KPMG, describing the Big Four (KPMG, Deloitte, EY, and PWC) as an "undeniable oligopoly" and headed toward reform. It's a difficult take to argue against as the Big Four hold the lion's share of FTSE audits, accounting for all but 11 of the FTSE's 350 constituents.

The solution has been echoed throughout the decades: a revamp of competition laws. But if politicians are hesitant to push and companies are unwilling to budge, reform may just be a pipe dream. ♦

Ahsan Moghul is a researcher, writer and filmmaker based in Toronto.

IN-DEPTH TAX PROGRAM

The most comprehensive tax training in Canada

TO THE EDUCATORS WHO MADE OUR
2021-2022 TAX COURSES SUCH A HUGE SUCCESS...

THANK YOU!

Your experience, agility, commitment,
insight and contributions are invaluable.

LIST OF COURSES FOR FACULTY:

2021-2022 Group Study & Year 3 Project

2021 Tutorial Series (In-residence)

FACILITATORS AND SUPERVISORS

Adrian Adams	Stephen Canis	Pavlo Fedorchuk	Mehrez Houacine
Joanna Agnello	Johnathan Cannon	Kevin Foster	Will House
Nathalie Amirault	Emily Chan	Dominic Franchi	Sean Hsu
Paul Anianov	Ryan Chesser	Marco Fratarcangeli	Tina Huang
Karthika Ariyakumaran	Carl Ching	Mandeep Gaheer	Shehryar Hussain
Joseph Armanious	Ling Chu	Randa Galloway	Matthew Hutchens
Prabhleen Arora	Ryan Clarke	Alex Garber	Armando Iannuzzi
Nathalie Aubin	Eric Colberg	Nadya Geddes	Abraham Iqbal
Farinaz Bahmani	Anthony Condello	Alex Ghani	Navin Jagasia
Nakita Baines	Evan Crocker	Christa Gillis	Rishma Jessa
Jeffrey Barfuss	Craig Dale	Richard Girouard	Jennifer Jessop
Amy Beaman	Christine Damianidis	Ivy Go	Andrew Jones
Kristopher Berg	Patrick Decarie	Jonathan Gosselin	Preetika Joshi
Rohini Bhat	Sonia Dhaliwal	Meghan Greene	Marco Jotic
Simran Bhatti	Anthony Di Nuzzo	Paul Grossman	Julia Joyce
Lorenzo Bonanno	Vincent Didkovsky	Ronald Ha	Hekmat Kaadan
Hanane Borgacci	Francis Do	Till-Arne Hahn	Julie Kelly
Anne Brothers	Anu Dogra	Chris Hanley	Haroon Khan
Ian Brown	Scott Douglas	Jeff Hansen	Mandeep Khosa
Robbie Brown	Anne Drysdale	Eeva Harrop	Stephanie Kormos
Alyssa Calvert	Alena Egan	Eric Hau	Hari Krishnan
Zachary Campbell	Michael Espinoza	Denika Heaton	Quyen (Queen) La

JEFF JUTZI MEMORIAL AWARD

For outstanding leadership, engagement and dedication as facilitators of the In-Depth Tax Program. Congratulations to this year's winners!

Allana Murray

Imperial Oil Ltd.
Calgary

Rock Lapalme

Baker Tilly
Sudbury

Karen Wilkinson

Karen Wilkinson
Professional Corporation
Cambridge

FACILITATORS AND SUPERVISORS *(continued)*

Eric Laforte
Roshni Lambhha
Rock Lapalme
Ann Lasman
Sally Lau
Victor Lee
Annie Lemieux
Tyler Lewis
Raymond Li
Jeannie Lim
David Lin
Terry Ling
Vincent Lo
Fiona Lou
Emanuele (Manny) LoVoi
Benjamin Luk
Bruce MacPhee
Daryl Maduke
Siddharth Maheshwari
Madison (Jieping) Mai
Hayley Maschek
François Mathieu
Stephen May
Whitney Mayfield
Kelly McFayden
Kailey McLeod
Randall McRae
John Mendis
Atif Mir
Kirill Molchanov
Kevin Mooy
Joseph Moyer
Allana Murray

Michael Naito
Sasha Nikipelli
Kaz Nesbitt
Peter Nguyen
Megan (Qin) Ni
Lara Nonay
James Painter
Mitesh Patel
Kevin Perkins
Clara Pham
Andrew Plant
James Porter
Aina Potts
Santosh Prasad
Quinton Pullen
Cezar Raagas
Jordan Ramsay
Christopher Rathwell
Sathees Ratnam
Jennifer Reid
Nicholas Renaud
Marie-Ève Rioux
Kaitlin Rogers
Matthew Roman
Danvir Roopra
Daniel Rosa
Dante Rossi
Marina Sadovsky
Monique Sami
Claire Sandrin
Jas Sangra
Frank Savonarota
Jamie Schram

Candace Sears
Leora Selesnick
Stan Shadrin
Birju Shah
Karina Shahani
Mohammad Shahid
Simon Sham
Tim Sham
Henry Shew
Wendy Shum
Norma Sierra
Jason Siska
Sajeepan Sivasooriyan
Pam Smith
Alison Spiers
Stewart Spiers
Nicholas Suderman
Lauren Sullivan
Sunny Sun
Sharon Szeto
Sam Tabrizi
Alvin Tam
Steve Tang
Emina Tankovic
Mohammed Texiwala
Ashley Towns Lewis
Tori Tran
Pavel Tsaregorodtsev
Boris Volfovsky
Bilal Vorajee
Jillian Walsh
Simon Wang
Richard Watson

Jin Wen
Bryan Whalen
Karen Wilkinson
Doug Winter
Carmen Wong
Richard Wong
Pak To Wong
Terence Wong
Shiao (Xiaoxiao) Xu
Mary Yang
Fanta Yao
Cornelia Yeung
Sarah Ykema
Jacob Youn
Wilson Yu
Grace Zhao

COURSE COORDINATORS

Torran Jolly
Bryan Walsh

LECTURERS

Byron Beswick
Kim Drever
Leslie Ivany
Silvia Jacinto
Mark Kaplan
Greg London
Sheryne Mecklai
Florie Pellerin-Catellier

WANT TO GET MORE INVOLVED?

Check out what is available at our new microsite dedicated to the In-Depth Tax Program

indepth.cpacanada.ca/news



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS
CANADA

Expert perspectives on the issues that matter to CPAs

with

Foresight: The CPA Podcast Season four

This season we discover what's keeping business leaders up at night and learn how CPAs can use their unique skillsets to navigate the uncertainties and complexities of today's changing world.

Episode 1 available January 16, wherever you get your podcasts.

VISIT cpacanada.ca/foresightpodcast





Four Carleton University students designed the Project Arrow

EXTRAORDINARY ITEM

CHARGING AHEAD

A homegrown prototype aims to show that Canada can build an electric vehicle industry of its own. **BY MEAGHAN WRAY**

Before it was a sleek silver vehicle with aerodynamic curves and wraparound headlights that inspired comparisons to both Tesla and Volkswagen, Project Arrow—an all-Canadian concept vehicle that makes its debut at the 2023 Consumer Electronics Show—was an entry in a design contest.

In 2020, in response to Prime Minister Justin Trudeau's call for a zero-emissions future by 2050, the Automotive Parts Manufacturers' Association (APMA) called for visionary ideas from Canadian universities and colleges, and four students from Carleton University's

School of Industrial Design responded with a design for the industry's first all-Canadian, zero-emissions vehicle, beating out entries from over 20 other groups across the country.

Kaj Hallgrímsson, Jun-Won Kim, Mina Morcos and Matthew Schuetz completed their pitch in just 12 weeks

The EV is a nod to the Canadian-made supersonic jet, the Avro Arrow



between classes and internships, and it's impressive. The prototype is being built start to finish with Canadian design, materials, engineering and parts, and its name is a nod to another iconic Canadian invention: the Avro Arrow, the supersonic jet designed and built in Canada in the 1950s.

AS MORE ZERO-EMISSIONS VEHICLES ARE AVAILABLE, THEY'LL BECOME CHEAPER AND MORE ACCESSIBLE

It's fitting that the winning pitch came from students, because for Flavio Volpe, president of the APMA, Project Arrow is a means of throwing down the gauntlet on tackling the challenge of our times—mobility and climate change. But it also shows that Canada can lead when it comes to automotive and engineering innovation. “We want to show that the Canadian supply chain is as advanced

as any in the world,” Volpe told the *Financial Post* in 2020.

While we likely won't be seeing Project Arrow on the road any time soon, it's designed with the average North American in mind and built to Canada Motor Vehicle Safety Standards, just in case. Its main focus,

though? To show what Canada's auto sector can do, and that money invested in Canadian automotive engineering is money well spent.

“Electric vehicles are absolutely critical to our energy transition,” says Matto Mildenerger, a Canadian professor in the University of California Santa Barbara's Department of Political Science. “And Canada has been lagging behind other countries in electric

vehicle adoption and manufacturing.”

It's a welcome innovation. The more zero-emissions vehicles that are available on the market, the cheaper and more accessible to the everyday person they will be. Investments like these help speed up innovation, driving a more integrated supply chain, Queen's University professor Warren Mabee adds. “Our experience with Tesla shows that investment in this area can also drive consumer interest and increase confidence in the products,” he says.

The electric vehicle industry, despite all its starts and stops over the last century, demonstrates the industry's capacity for major transformation and hopefully bringing a sustainability-focused future into the hands of the everyday consumer. But for that to happen on Canadian soil, it'll require significant adoption from other electric vehicle brands, too.

That, and a really good salesperson, Mabee adds. ♦

DESIGN

HOT PINK

How a colour—like Barbiecore pink, which is currently everywhere—becomes trendy.

BY CORRINA ALLEN

If colour is a language, then it's currently making a strong statement with Barbiecore pink, the nearly-neon shade spotted absolutely everywhere over the past year. In March, the hue began grabbing headlines after Valentino's creative director Pierpaolo Piccioli sent models down a rosy runway in head-to-toe pink as the label's brand ambassador Zendaya sat in the front row, radiant in hot pink. The signature shade was the result of Piccioli's collaboration with Pantone, purveyors of the annual colour guides that design professionals use to standardize and reproduce shades in manufacturing.

This particular pink didn't arrive out of thin air. Rewind back to December of 2021 and you'll notice that Jacquemus had launched a pop-up all-pink vending machine, open around the clock to sell pink bags and accessories to Parisians in need of a \$750 purse at three a.m. And let's not forget 2017's hot pink 'pussyhat,' the ubiquitous accessory at women's marches around the world. But in the wake of the Valentino presentation, it was as though a post-pandemic-lockdown valve had been released, flooding the world of fashion with a shade beyond bubble-gum, a pink so pink it could only be attributed to Barbie herself. Throughout 2022, Barbiecore pink slowly gained traction—and in mid-2023, Greta Gerwig's live action *Barbie* movie will make its debut, extending the window for this colour trend to continue dominating for another year.

And dominate it has. Florence Pugh's appearance at the Valentino couture show this summer set off a social media firestorm thanks to her decision to go braless under a sheer, pink gown. Kim Kardashian showed



Zendaya

Barbie, the movie

Florence Pugh

Kim Kardashian and her pantaleggings

Paris Hilton

off Balenciaga's pink 'pantaleggings' (yes, that *is* what they're actually called) in a photo series shot by daughter North. Paris Hilton strutted down the runway in September for Versace wearing a hot pink veil with matching fingerless gloves.

Spotting colour trends like this one isn't difficult, but understanding how and why they evolve and spread is more complex. Meryl Streep's character in *The Devil Wears Prada* broke down the process neatly: "You're ... blithely unaware," she tells her anti-fashion office assistant, "of the fact that, in 2002, Oscar de la Renta did a collection of cerulean gowns, and then I think it was Yves Saint Laurent ... who showed cerulean military jackets. And then cerulean quickly showed up in the collections of eight different designers. Then it filtered down through the department stores, and then trickled on down into some tragic Casual Corner where you, no doubt, fished it out of some clearance bin."

A trending shade, Streep explains, "represents millions of dollars and countless jobs" and was "selected for you by the people in this room." That, however, was 2006, and while style arbiters like Streep's Miranda Priestly still exist, social media has made it so that colour trends can just as easily come from Valentino or *Vogue* as they can pop up thanks to a TikTok creator or Instagram influencer. Their work, too, must now be taken into account by the people who predict colour trends.

Each year, AkzoNobel Global Aesthetic Centre compiles a research paper forecasting colour trends. The paper, "ColourFutures," is the result of consultation with a diverse team of experts from all over the world and new colour palettes are chosen based on the team's perception of the current societal mood. For 2023, they chose not electric pink but a palette inspired by the natural world and the idea that connecting with nature is healing, hopeful, and, above all, something we're currently in need of.

Conversely, Barbiecore has emerged as a nostalgia for the unnatural

PHOTOGRAPHS BY GETTY; KARDASHIAN COURTESY OF INSTAGRAM

highlighter hues of the Y2K era as well as for the doll herself and her more-is-more, pro-plastic aesthetic. It's about "going for exaggerated feminine colour, shapes and silhouettes," said stylist Erin Walsh in an interview with CNN last August. Walsh dressed Anne Hathaway for the Valentino Haute Couture Fall/Winter 22/23 fashion show in a sequined mini-dress, platform heels, and a tiny handbag—all tinted Barbiecore pink.

"Barbiecore is a fun and natural progression of where we've seen home trends moving the past few years," says Sue Wadden, director of colour marketing at paint manufacturer Sherwin-Williams, letting us know that the trend is coming for our living room walls, too. As if to over-prove the point, Brazilian cosplayer and TikTok influencer Bruna Barbie made headlines when she documented turning her entire house pink this year. The makeover, which included a (dyed) hot pink swimming pool, cost her \$200,000.

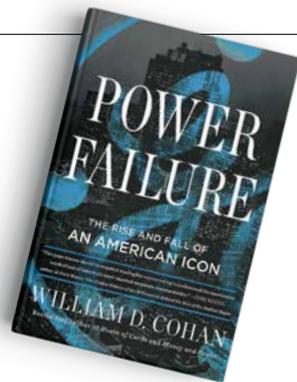
But at the same time that eye-searing pink is having its moment, so are the neutral tones mentioned above, plus plain old white (credit that to the feeling of cleanliness and hygiene the non-shade offers as we come out of the pandemic). It's clear that colour affects us deeply on a psychological level, and it's unsurprising that we're seeking such disparate goals through colour right now. Some of us are ready to celebrate in hot pink. Some of us are still seeking solace in soothing tones.

In terms of its effects on the human psyche, research tells us that colour is a powerful tool. Red can inspire feelings ranging from romantic to fearful. Soft pink has been used in Swiss prisons to reduce aggression. Green, says the American Psychological Association, is restorative, both mentally and physically. Colour has meaning and colour trends communicate messages about the time and place we're living in. Embracing them means embracing the cultural moment—though when the moment passes it's easier to change your outfit than to repaint your bedroom. ♦

BOOK VALUE

THE TRUTH BEHIND THE LEGEND

Financial journalist William Cohan covers the rise and decline of longstanding American institution General Electric. **BY BRIAN BETHUNE**



In all U.S. history, no other conglomerate has resonated in both American mythology and real life as General Electric. From the light bulb to jet engines, and from founder Thomas Edison to former CEO, the *Fortune* magazine-dubbed "manager of the century" Jack Welch, GE became the most admired and valuable company in the world. It was, in the minds of many, the embodiment of U.S. ingenuity, innovation, and industrial power—the American century in a microcosm.

Two decades post-Welch, General Electric is poorer, with a quarter of its share price in 2000, smaller—its domestic labour force down to 70,000 workers from 277,000 in 1989—and about to shrink further as it divides into three independent companies. In 1896, GE was one of the first 12 companies to form the Dow Jones Industrial Average; in 2018, the last of the originals, it fell out of the index after a 122-year run.

How General Electric got from there to here, is no easy story to tell, but financial journalist William Cohan does a spectacular job in the near-800 compulsively readable pages of *Power Failure: The Rise and Fall of an American Icon*. One of the book's strengths is its deep dive into GE's early years during the first Gilded Age. The late 19th-century era of vast fortunes and economy reshaping resembles our own in more than a rising tide of inequality.

In the popular mind, it was Edison's scientific genius that started GE on its way, but as Cohan sets out, it was GE's other parent—the restless entrepreneur Charles Coffin—who launched their child into the future. Coffin successfully wrestled with the eternal problem of tech start-ups:

a potentially revolutionary and lucrative product without an established market. It was as hard then, Cohan writes, to convince people that electric light was preferable to whale oil as it was, not so long ago, to convince them to use the internet.

Coffin's company built small and cheap power plants everywhere it could, making electricity far easier to try out. His financial innovations—a kind of vendor financing familiar today—and aggressive acquisitions got it afloat. When sued for patent infringement, he responded by buying the plaintiff's company. When his better-managed firm started butting heads with Edison's more innovative company, Coffin approached the inventor's many financial backers and forced a merger. GE was on its way—and soon without the sidelined Edison. Coffin's "financial engineering," as Cohan calls it, not only saw the company through two major financial crises before the First World War, but also sank deep into GE's DNA.

By the time he reaches the rise of Jack Welch, CEO from 1981 to 2001, Cohan has taken readers through extraordinary technical innovations—the first American jet engine, for one—massive growth, a handful of unexceptional scandals and some quirky leadership. All of which exploded under Welch, a human accelerant.

That was especially true of GE Credit, a Coffin-style means of financing individual consumer purchase of household electric appliances during the Great Depression. When Welch arrived, the newly renamed GE Capital had 7,000 employees and \$67 million in annual earnings; when he left, four days before 9/11, there were 89,000 employees generating \$5.2 billion

annually, more than half GE's profits—enough for some observers to think of the conglomerate as a finance company with a few industrial holdings.

Welch was famous in the media—called Neutron Jack, in reference to the notorious people-killing but building-sparing bomb of the era—for decimating GE's workforce without demolishing (or so it seemed) its core structures. But he was revered among investors for his true fanaticism, the way he insisted on "smoothing" the company's annual earnings reports, so that GE never missed a Wall Street projection or saw its shares drop in value. What went on behind the scenes to keep that remarkable string going—a sale and a later buy-back here, an over-valuation there—went unseen or ignored. No competitor innovated a better jet engine, no one at GE engineered a massive and outright fraud, but the mismanagement couldn't go on forever. When the financial crisis of 2008 struck, the freefall began.

NEUTRON JACK WELCH BECAME FAMOUS FOR "SMOOTHING" GE'S ANNUAL EARNINGS REPORTS

There is detail beyond detail in Cohan's description of time, place and key figures in his magisterial book. But there is one moment with Welch that seems to capture, in exquisite metaphor, the entirety of *Power Failure*. As 82-year-old Welch drove Cohan home from a Nantucket golf club, the author watched as Welch sat on his seat belt while its warning bell kept sounding ("I hate those things"), and then took to steering down the middle of the two-lane road, the better to facilitate his coming left turn. Approaching drivers—like fellow GE executives, business rivals and government regulators before them—simply got out of his way. ♦

TRENDING

STATE OF THE ART

The death of 22-year-old Jina Mahsa Amini sparked uprisings across Iran and inspired a new wave of protest art that has helped draw the world's attention to the country's repressive regime. **BY ZEAHAA REHMAN**

In one illustration by Iranian artist Bahram Arjmandnia, a woman lies unconscious on a hospital bed, bandaged and intubated. From strands of her hair emerge open mouths. Another illustration, this one by Mansoure Dehghani, features a bleeding woman's ear, the folds of which form the outline of Iran. In one of Akef Rahmati's most recent pieces, a red flower emerges from a buried silhouette juxtaposed against a plain cream background and a phrase in Persian that roughly translates to "Your body, the battle ground."

These are just a few examples of a new wave of Iranian protest art. Across the country—and throughout the Iranian diaspora—artists are creating powerful images to call attention to the ongoing protests across the country in the wake of 22-year-old Jina Mahsa Amini's suspicious death while detained by Iran's Guidance Patrol, or morality police.

Amini was from Saqqez, a city in Iran's Kurdistan province, and spent the day with her family visiting Tehran, where she was detained because her headscarf did not adhere to government standards. According to eyewitness accounts, she endured brutal beatings that left her comatose; she died of her injuries on September 16, 2022.

Anger over Amini's brutalization and subsequent death at the hands of the Patrol—and the ongoing suppression of women's bodily autonomy by the Iranian government it represents—has sparked ongoing protests and demonstrations across Iran. Women are at the forefront of these protests; numerous videos show them taking

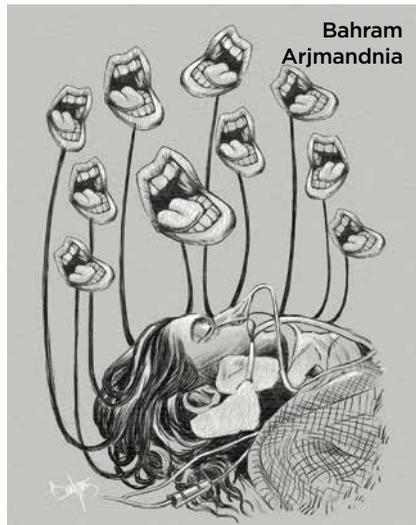


off and burning their headscarves and cutting their hair to reclaim the bodily autonomy denied to them by the government's modesty laws. But artists of all genders are not far behind.

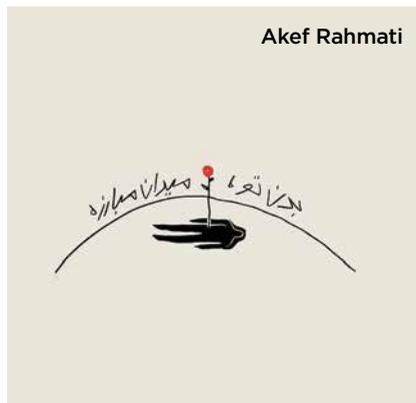
"As an artist who belongs to this land... I have started creating art pertaining to this movement in order to support the people's revolution," says Meysam Azarad. "Art must stand with a country and its people upon crucial historical moments."

The Iranian government has responded to this civil, and artistic, unrest by dispatching riot police and restricting internet access, making it difficult to verify how many people have been arrested or injured, though the Center for Human Rights in Iran estimates that more than 12,000 people have been arrested—including Niloofar Hamed, the journalist who first broke news of Amini's arrest. An October 25 release by Iran Human Rights estimates at least 234 people, including 29 children, have been killed, among them Nika Shakarami (16), who went missing following a protest in Tehran on September 20. Her family found her

body at a detention centre morgue. TikToker Hadis Najafi (22) was shot dead by security forces. And many others have either died or went missing under suspicious circumstances, including Sarina Esmailzadeh (16),



Bahram Arjmandnia



Akef Rahmati

this corrupt regime. This time, the union has transcended gender, ethnicity, class and age, with even grade schoolers joining the protests.”

And if the protests feel different, so does the art.

The country has a rich history of protest artwork, explains Pamela Karimi, a professor of art history at the University of Massachusetts Dartmouth and the author of *Alternative Iran: Contemporary Art and Critical Spatial Practice*. But it “has not always been in your face, obvious, overt...sometimes it has been more subtle and tacit,” she says, explaining that since the early 1980s, artists have had to obtain permission from the Ministry of Culture and Islamic Guidance to publicly present their art projects. This led to artists finding solutions to protect themselves. In many ways they became somewhat “invisible to the system.” Even when they received the permission from the ministry, they tried to create a sort of privacy for artistic expression. Now artists and activists are bold and they’re not afraid of expressing their grievance or unhappiness with the system.

Portraits of Amini, Shakarami, Najafi and Esmailzadeh are frequent motifs in these artworks, as are illustrations of women baring, braiding or cutting their hair, raised hands and fists—often clutching braids or hair—and photographs from protests, including a young girl at a protest in Amini’s hometown

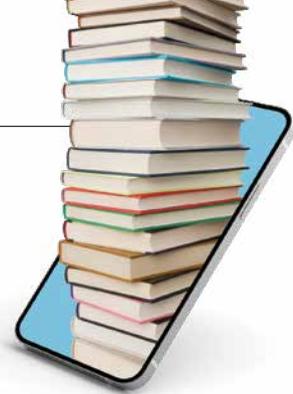
IRAN HAS A LONG HISTORY OF PROTEST ARTWORK. BUT IT HAS NOT ALWAYS BEEN AS OBVIOUS OR OVERT

Mehrshad Shahidi (20), Armita Abbasi (20), Farjad Darvishi (23) and Ghazaleh Chalabi (33). And, on November 8, the Tehran Revolutionary Court issued a death sentence against Mahan Sedarat, a man arrested during the nationwide protests. The sentence is expected to be the first of many.

These deaths have only amplified outrage and fueled the protests. The entire country is united, Azarzag says, “with the sole purpose of overthrowing

Saqez, a woman’s back dotted with wounds from rubber bullets or a young girl raising her fist during a protest in Rasht. (Azarzag has remixed all of these photos in his artwork.)

“It’s a new chapter, really, in the history of post-revolutionary art in Iran,” says Karimi. Hopefully, it is one that can help forge a new era for the citizens protesting across Iran, an era that protects women, life, and freedom. ♦



BUZZWORD

KNOWLEDGE HACK

How to become a quick study with a quick study.

BY ALEX CORREA

New York City taxicabs, bad writers and internet-enabled computer break-ins are all referred to as hacks. Now comes the knowledge hack.

The word “hack” comes from the verb “to hack,” meaning to cut through or chop up. It eventually extended to computer hackers and, thanks to the internet, has come to refer to shortcuts and workarounds. Everything from chilling a glass of wine by adding frozen grapes to adding a paper clip to a roll of tape to make it easy to find the end can be considered a hack. There are even hacks for hailing a hack in Manhattan.

That trend has opened the door for apps such as Uptime, Deepstash and Blinkist to offer wisdom via short summaries of books, podcasts, popular movies and world events; i.e. the knowledge hack. Think SparkNotes and Coles Notes for the internet age.

It’s proving, so far at least, to be a lucrative business sector. SparkNotes Plus launched in April 2022 offering similar knowledge hacks but this time behind a paywall. Uptime raised US\$16 million in seed funding after officially launching in early 2021.

As we head back into in-person networking opportunities, a little extra knowledge resting in our pocket can come in handy. And, for those of us who just can’t bring ourselves to read all 400,000 words of *The Count of Monte Cristo*, but still want a taste of a fine literary classic, there’s a hack for that. ♦



MASTER YOUR DEBT, MASTER YOUR MONEY

**The Mastering Money podcast is bringing
debt conversations to the table**

Join us and discover new perspectives on how debt impacts you and how you can manage it in 2023. It's all happening on season seven of the Mastering Money podcast.

VISIT cpacanada.ca/mmpodcast



CPA

CHARTERED
PROFESSIONAL
ACCOUNTANTS



TECH

REAL TALK

BeReal, the social media app that ostensibly prioritizes authenticity, is spiking in popularity—especially among Gen Z. Here's what it says about the future of social media. **BY SARAH LAING**

The clock's ticking, TikTok. Enjoy those final few pokes, Facebook. Curate your last flatlay, Insta. There's a new social media platform on the scene—and it's fast becoming Gen-Z's app of choice.

BeReal, released by French developers in 2020, has exploded in popularity in recent months. In July 2021 it had 921,000 active users; just a year later, that number had grown to 21.6 million.

The premise is simple: Once a day, every user gets a notification at the exact same time. After this, a countdown begins, and they have two minutes to take a picture from both their front camera and their back camera. If you don't post, you can't see what everyone else is up to at this random time of day or night.

"People post a BeReal no matter what they're doing," says Peyton Verhoeven, a 17-year-old in her final year of high school. "Oftentimes, it's just people lying on the couch or doing homework. If the 'BeReal' goes off on a

Friday night, and you see others just at home watching a movie, it's like 'Okay, my life isn't actually so bad.' It helps eliminate that FOMO."

And therein, by all accounts, lies the appeal of this growing app: its authenticity, especially for Gen Z, a generation who hates nothing more than the curated, manipulated feeds of their social media forebears.

"[Authenticity] gets thrown around a lot, but it's true," says Verhoeven's older sister, Ella, who just turned 21 and is in her last year of university. "We don't want to see that perfect influencer; we want to see real people. To be on BeReal, you need to post, and you can't just sit back and watch what all these others are doing. On Snapchat and Instagram, you can't see when someone retakes a picture, but on BeReal, it says you've re-taken, or you posted it late. It really tells people what is going on behind the scenes." (The Verhoeven sisters, along with studying full time, run a consulting business, Think Gen Z, where they help brands and other organizations figure out how to speak to their generation in a way that actually resonates. They recently polled their network, by the way, and found that 64 per cent of the Gen Zs who have BeReal use it every day.)

Peyton adds that she'll sometimes check to see how many times her friends have re-taken their daily

BeReals—perhaps in an attempt to look better in their selfie, for example. "It's kind of embarrassing if you went and re-took the photo," she adds, noting there are ways to get around this cringe-of-all-crings by exiting the app and going back in. Still: "It's a very truthful app; it's almost the polar opposite of Instagram in that way."

And speaking of all the other apps out there: "New apps are created to speak to the potential needs and wants of users—or as a backlash against mainstream social media," says Jenna Jacobson, assistant professor at the Ted Rogers School of Management at Toronto Metropolitan University. "BeReal shows a gap in the market for authentic social media."

According to Jacobson, 94 per cent of Canadians on the Internet use some form of social media. There's also a general tendency to highlight the positive, celebratory or exciting parts of life.

"It's not the every day and the mundane, it's the highlight reels—the nice restaurants we go to, the travel, the accomplishments," she explains. "And I think that some younger generations are a bit exhausted by this perfectly curated presentation of self. While mainstream media has afforded this arena for identity performance and creation, for things to look really perfect, the appeal of BeReal is to

connect on the boring parts of our lives. It really just shows that for the vast majority of us, our everyday lives look like being on transit, sitting in our offices, taking our dog for a walk.”

It’s also not, Jacobson points out, a new behaviour for Gen Z, who’ve been using Snapchat in a similar way for years. “Somebody would send you a photo of themselves, often a picture of half of their face, or the floor, or somebody random sitting on the bus next to them,” she says. “It really was an attempt to have that authentic connection.”

"IT WILL TAKE A LOT MORE THAN UNIQUE APP FUNCTIONALITY TO REVOLUTIONIZE SOCIAL MEDIA."

What is new, however, is the way BeReal does this: with a dual camera that shows what Jacobson calls both “the front stage, the stuff we want people to see” and the “backstage, where all the actors are frantically changing costumes and the props and all the things that go into making the front stage look so perfect.”

Think, as Jacobson says, of the messy pile of clothes in a room just out of shot in an #OOTD, or all the tourists that you’d usually crop out of your photo of an Instagrammable spot.

It’s no coincidence, by the way, that last summer Instagram launched its own dual camera feature, or that TikTok has just rolled out a new feature called “TikTok Now,” essentially a copycat of BeReal’s daily prompt. “The large social media platforms are acutely aware of what’s happening in the space, and try to colonize or steal those ideas, because they don’t want users to leave the platform,” says Jacobson. “They all begin to look very much like each other over time... they see that if they don’t change, they’re going to become a Tumblr or a Vine, apps that have now disappeared or are significantly less popular.”

Though to be clear, not every Gen Z is completely enthralled by the app.

“I’m personally not a BeReal user because it doesn’t give me enough of a novel experience that I can’t already get from other social media apps,” says Gia Lee, who’s 24 and the co-founder of NinetyEight, a Gen Z-focused marketing agency. “My close social circles exist in so many spaces already—we’re on our finstas to share life updates, on our close friends stories to get opinions from the ‘insiders,’ and on group chats to regularly communicate.”

There’s also the fact that, for all its promise of authenticity, BeReal is already starting to suffer from the same performative pressure (and ability to be manipulated) that’s beset every other platform before it.

“The reality is that it’ll take more than unique app functionality to actually revolutionize the way we use social media,” says Lee. “I’m already seeing a lot of people curate and ‘perform’ on their BeReals—not posting an unfiltered, on-the-spot photo when the alert goes off and instead waiting until they have an outing or something fun planned before posting... which is not very ‘real’ or any different than posting on Instagram.” In its very earliest stages, she adds, the app did allow for spontaneity, play and fun, but the more popular it gets, the less authentic an experience it offers. She’s concerned we’ve reached BeReal’s “limit of influence.”

Her co-founder, 24-year-old Celine Chai, has an even more dire prediction (although she’s very open to being wrong.) “I think BeReal has a future, just maybe not a long one. Do I think it has potential to fill white space in the social media market—yes. But, do I think the product itself can stand the test of time—no,” she says. “One of the biggest concerns I see is how BeReal plans on monetizing the app. It’s currently free to download, and if it touts authenticity as its core value, there is no way they can allow advertisers onto the platform; otherwise, that’s quite literally the opposite of online authenticity.”

Another case, potentially, of when reality—or at least capitalism—bites. ♦

PIVOT RECOMMENDS

Off the clock

BY CHRIS POWELL

Watch

Do we really need another prestige drama about humans transformed into hordes of mindless killing machines, this time by a fungus that attacks the brain? Well, when it’s based on one of the most acclaimed video games ever, the answer is an unqualified yes. Written by Craig Mazin, who created the excellent *Chernobyl* miniseries, and starring Pedro Pascal (*Game of Thrones*, *Narcos*) and Bella Ramsey (also of *GoT*), HBO Max’s *The Last of Us* is based on a video game that is widely credited with elevating the genre by creating as deep and resonant a story as any found in traditional filmed entertainment.

Read

As editor of the financial newsletter Strategic Intelligence, James Rickards accurately predicted the worst economic crisis in U.S. history. Now he’s predicting the collapse of the global economy. In *Sold Out*, Rickards argues that the supply-chain crisis that has left many of our favourite products unavailable at times over the past year, is only going to get worse. He says that neither digital currency nor social media will be able to solve a problem that has bedevilled us for years: How to produce and move physical goods across oceans and continents. Rickards even invokes an era synonymous with human misery and suffering: The 1930s.

Listen

Canada’s first-ever spree killer, an aborted canal project set to connect Georgian Bay to Ottawa, and the curious divergence between Canadian and American football are just some of the engaging stories told by Canadian historian David Borys in his long-running podcast *Curious Canadian History*, which recently kicked off its eighth season. Borys, a University of British Columbia lecturer who specializes in Canadian military history, provides thoughtful insights into an astonishing number of Canadian stories that haven’t been widely told.

CLASSIFIEDS

Accounting Services

CPA firm in Vaughan, Ontario seeking experienced CPA on a per diem/contract basis.

The ideal candidate will be well compensated.

Candidate should be either:

- Part time CPA Practice Inspector or;
- CPA Manager/Supervisor/Practitioner

Email us at: orbstqualityassurance@gmail.com

External Monitoring

CYCLICAL FILE INSPECTIONS, ENGAGEMENT QUALITY CONTROL REVIEWS, FINANCIAL STATEMENT PRESENTATION REVIEWS, COMPLEX TRANSACTIONS.

Over 25 years of experience, practice inspection committee member, IFRS, ASPE, ASNPO specialist, public company experience. Visit www.jonesoconnell.ca, call 905-688-4842, or email email@jonesoconnell.ca

Professional Opportunities

Small CPA firm in Vaughan having assurance, compilation and tax work has an opportunity for junior partner. Ideally will be a growth minded CPA, have a small book and ready to invest up to \$500k. 5 years minimum in a senior/manager position in public accounting firm a must. Contact vaughanpcpafirm@gmail.com

Shared Office Space With a CPA, LPA Prime Stoney Creek, ON shared office space with a CA, LPA practitioner. Excellent start-up opportunity for a new or growing sole practitioner. Move-in ready. WiFi and other administrative amenities are included. Please call Alan 905-912-1564

OAKVILLE CPA BLOCK OF ACCOUNTS
Excellent mix of highly profitable corporate (compilations) and personal tax clients. Approximately, \$75,000 to \$80,000 billings. Retiring. Contact mficpa13@gmail.com



Quality Assurance Specialists

A division of David M. Orbst, Chartered Professional Accountant

Is your Practice Inspection coming up this year? Then call us now, the CPA Practice Inspection and External Monitoring Specialists!

With over 40 years of experience and thousands of files and financial statements successfully reviewed, we will exceed all of the CPA Practice Inspection requirements and CPAB Standards for firms across Canada!



When excellence counts, call us now at:
416-835-3283

Or visit: www.orbstqualityassurance.com

Advertising Disclaimer: Paid advertisements appear in Pivot Magazine, including print and digital formats. CPA Canada does not endorse or evaluate the advertised product, service, or company, nor any of the claims made by the advertisement. The authority to decide what learning program constitutes acceptable CPD to meet regulatory requirements remains solely with each provincial CPA body in respect of each of its members.

TAX SEASON CESSATION PROGRAM

EXPERIENCING:

- STRESS?
- LACK OF SLEEP?
- TAX SEASON INDUCED NAUSEA?

Sell your practice and RELIEVE it all... CONTACT US TODAY!



ACCOUNTING PRACTICE SALES
THE GLOBAL LEADER IN PRACTICE SALES

Call or visit APS.net Today for a free and confidential valuation of your practice.

Alan M. Liverman CA (1973-1998): Alan@aps.net 514.819.8088
Sonia Albert: Sonia@aps.net 1.877.606.8622

DELIVERING RESULTS -
ONE PRACTICE
AT A TIME

DRAWING INSPIRATION

Artist and creator Anisha Kumar, 29, exhibits her oil paintings in gallery shows and has showcased clothing designs during Toronto Fashion Week. She believes these self-taught artistic passions, which date back to childhood, have been helped by her CPA designation. **BY ROB CSERNYIK**

My current work revolves around relationships—including with yourself (as well as) your family and with romantic partners. **I'm drawn to romance and I like to create work that tells a story.** These include the heartbreak that comes with relationships, but also the triumph you experience once you feel safe and at home in one.

When I was little, my parents both worked full-time jobs, so my grandparents would take care of me sometimes. They were old-fashioned and restricted television viewing, so paper and pencils were my entertainment. I started learning to draw and making my own comics and storybooks. It progressed into painting and eventually translated into realism, but **it was all trial and error, eventually coming into my own style.**

I remember a school presentation where a CPA spoke about the great aspects of the job like travel, helping companies from the inside and being seen as an expert. All those things spoke to me. **Something important to me is having a career that allows me to be flexible and work in different industries** and to have knowledge that gives me value in the corporate world. The CPA also felt broad enough to branch into any industry.

I went to India with my mother to visit family and, in our community, you'd see mothers and daughters making their own garments together. It's such a beautiful thing to witness. Seeing that made me feel very connected to that particular style of clothing. **I could have done a western line, but I wanted to really bring it back to my roots.**

The CPA designation gives you the foundation to build your career how you want. There were so many ways to use the knowledge and carve out your own career path. **I love the creative industry and I want to bring it together with the CPA world.**

Within the last year, I've done four art shows, which to me is a huge accomplishment because I didn't think I'd do any. Three were Toronto-based and one was in Montreal. I'd never been to Montreal, so the fact my art took me there was an unbelievable experience.

SECURE & COMPLIANT CLOUD INFRASTRUCTURE ENVIRONMENTS FOR TODAY'S ACCOUNTANTS

Safely store your clients financial data and run your accounting applications from a secure SOC II compliant & 100% Canadian PIPEDA compliant cloud platform.



Securely Access Your Accounting and Tax Software From Anywhere!

Simplify Your Experience

We're pretty sure you have enough to worry about!

Our infrastructure experts will completely set you up with the resources to run your software.

24/7 Ongoing Customer Support

...and not the type of support that puts you on hold for an hour at a time.

- ✓ **Built-In Security**
Includes data encryption, intrusion detection, and intrusion prevention.
- ✓ **Back-up and Restore**
In case of a disaster or computer issues, your data is backed up and available to re-access.
- ✓ **Remote Access and Team Collaboration**
Flexibility to access on any device regardless of where you are. Share and work with clients simultaneously if required.
- ✓ **Reduce Overhead and Expenses**
Focus on your clients and not your IT! Cut the capital and operational costs of buying, maintaining, and upgrading local IT hardware.



Visit us at www.servercloudcanada.com/CPA to learn more.



SERVERCLOUD
CANADA

Let us build a customized solution that fits your specific needs.

1.888.425.1967

info@servercloudcanada.com

Maybe it's not you, it's them.

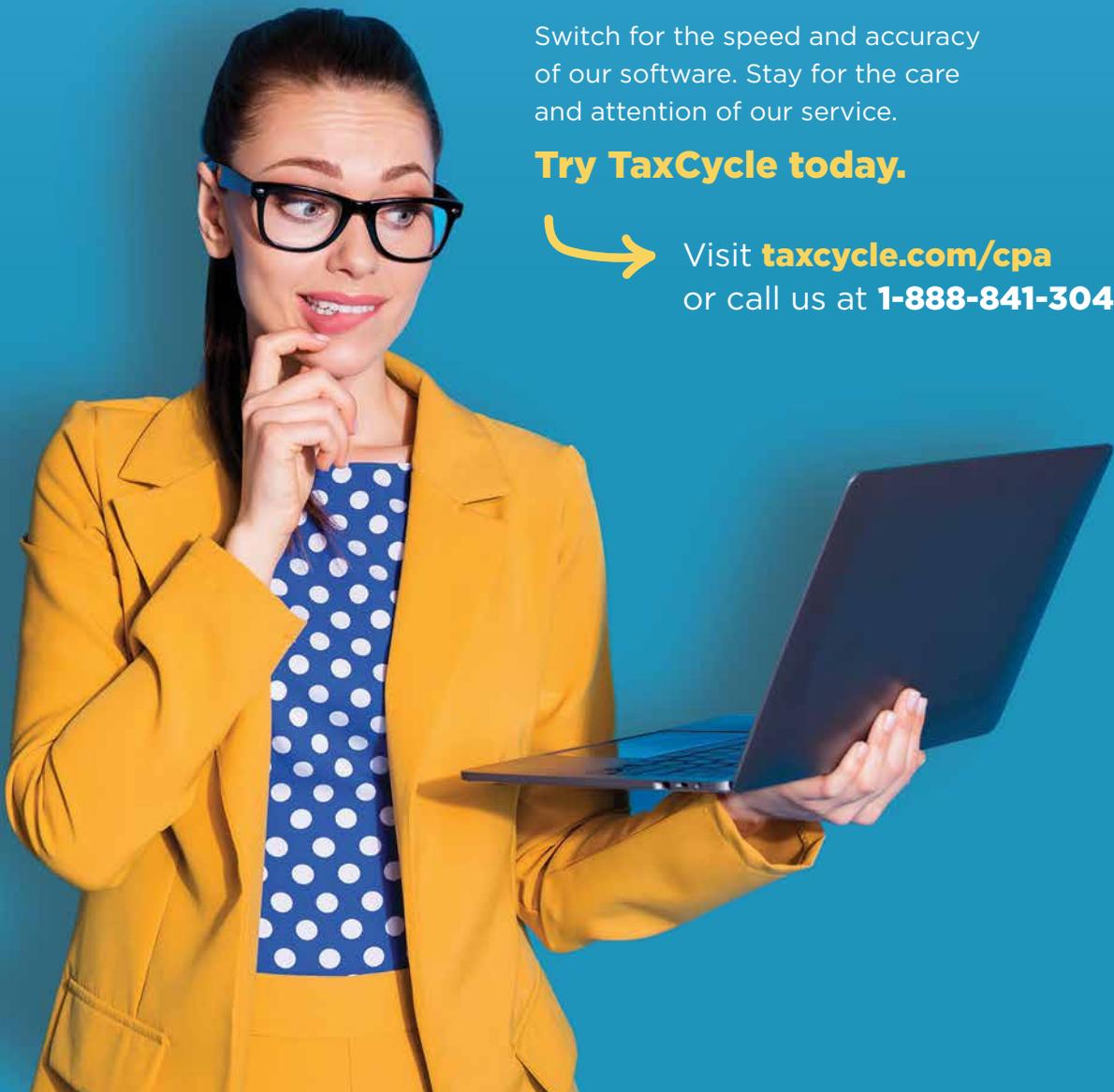
Don't stay with tax software
you aren't happy with.

Switch for the speed and accuracy
of our software. Stay for the care
and attention of our service.

Try TaxCycle today.



Visit taxcycle.com/cpa
or call us at **1-888-841-3040**



TaxCycle
FROM XERO

Simplifying your tax season