2022

FVCPAA

10TH ANNUAL CONFERENCE

ENGAGING CHANGE

Thursday, November 10th, 2022

Fraser Valley CPA Association
c/o Patricia Driessen

coordinator@fvcpaa.ca | 604-746-5622

www.fvcpaa.ca

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INTRODUCTION

PD NOTE FOR VIRTUAL ATTENDEES:

The conference will be hosted using the ZOOM platform.

If you wish to claim verified PD hours, please note that hours are recorded based on your log-in and log-off time in each meeting as well as our attendance polls.

It is suggested to join the zoom meeting from a computer as polls may be missed when using a mobile device.

PD Certificates will be sent via email in January 2023.

When logged into Zoom, please be sure your display name reflects your registered name. This is required to validate your attendance. Creating a ZOOM account is recommended, but not required to attend.

Any other questions? Contact Patricia - coordinator@fvcpaa.ca

WE WOULD LOVE YOUR FEEDBACK!

Post-event feedback is incredibly valuable to our planning committee and we value your thoughts and opinions. We invite you to complete a post-session survey after each presentation. For each valid survey you complete, we will enter your name into a draw for one of our excellent prizes including a $200 gift card to use at a JRG Restaurant.

The survey can be found at: www.fvcpaa.ca/survey

INTERESTED IN FVCPAA MEMBERSHIP?

To Foster:

- Professional relationships amongst CPA's in the Fraser Valley
- Professional growth by advocating for CPABC accredited courses in the Fraser Valley for convenience
- Increasing public awareness of CPA's
- Inspiring CPA students by providing scholarships and mentorships

Meetings:

- The FVCPAA will host 8 meetings during the year, held on the first Thursday of each month at the Clarion Hotel & Conference Centre located at 36035 North Parallel, Abbotsford, BC.
- Meetings include a full breakfast and a presentation related to our profession.
- Each meeting may be eligible to report one hour PD.

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CONFERENCE SCHEDULE

Thursday, November 10th, 2022

8:00am - 9:00am
Decision Making Under Economic Uncertainty: Lessons from Research in Behavioural Economics
Dr Michael Maschek

9:15am - 10:15am
Canadian Business: Maneuvering within a US and Cross Border Taxation Landscape
Brent Hoshizaki

10:30am - 11:30am
Small Business Under Attack
Kevin Scott

LUNCH

12:00pm - 1:00pm
Trusts – Opportunities and Limitations
Sheryne Mecklai

1:15pm - 2:15pm
How IT has Changed to Become the Core of Every Business
Eddie Abby

2:30pm - 3:30pm
Business Growth for Introverts: Principles for Better and More Predictable Results with Less Stress
Richard Scott

3:45pm - 4:45pm
A Potpourri of Tax Topics
Tom Morton

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CONFERENCE SPEAKERS

Dr Michael Maschek

Before joining the Department of Economics in the Fall of 2006, Michael was a Post-Doctoral Fellow in the Team for Advanced Research in Growth, Education and Technology [TARGET]. TARGET was established at the University of British Columbia with major funding from the Social Sciences and Research Council of Canada (SSHRC) under the Initiative on the New Economy program. The project involves the collaboration of eighteen research associates from various academic institutions to investigate how globalization, technology, and education have contributed to the emergence of the New Economy. Through regular meetings, workshops, and conferences, the research associates, post-doctoral fellows, and graduate students have studied how the economic and social policies of Canada need to be adapted to the demands of the New Economy.

An instructor since 2003, Michael has lectured in courses of economic principles at the introductory, intermediate and advanced levels as well as field courses in areas that included Canadian economic policy and environmental economics. Additionally, Michael created the first course in behavioural economics to be taught at Simon Fraser University.

Michael currently lives in the Vancouver area with his wife, Hayley Maschek, a Partner with MNP's Tax Services group, kids Kennedy and Briar, and Boston Terrier.

PRESENTATION TOPIC:

Decision Making Under Economic Uncertainty:
Lessons From Research in Behavioural Economics

The current economic climate is characterized by increased uncertainty and volatility. Attempts to balance this uncertainty in an economically rational manner can be encumbered by inherent psychological biases. Behavioural economics is an attempt to incorporate insights from psychology into economics. Its impact now permeates finance, marketing, management, and industrial organization. The psychological phenomena and cognitive biases featured in this talk will help illuminate departures in rationality common in environments featuring uncertainty and help those familiar with them better navigate through a distinctly tenuous economic landscape.

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CONFERENCE SPEAKER

Brent Hozhizaki

Brent is a US Corporate Tax Partner at Smythe LLP with over 19 years of experience in US tax advisory, consulting, and compliance across a variety of industry sectors providing solutions to complex cross-border US corporate tax issues. Brent has represented clients all the way to the IRS Office of International Appeals but mostly works with Canadian businesses that want to expand, operate, restructure, and exit within the United States.

PRESENTATION TOPIC:

Canadian Business:
Maneuvering within a US and Cross Border Taxation Landscape

This session will cover:

1. Structuring US expansion: how to avoid LLC implications, limited risk distributor model.
2. Financing a US expansion: debt vs. equity, interest deduction limitations, reporting and other factors
3. State and local taxation: Wayfair updates
4. Doing business in the Cloud
5. Corporate AMT, changes to independent contractor status, NOL restrictions

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CONFERENCE SPEAKER

Kevin Scott

Kevin was called to the Alberta bar in 2003 and the British Columbia Bar in 2012. Kevin's practice is focused on corporate and individual business tax. His experience includes reorganizations of private business enterprises, estate planning, business and wealth succession planning, advising on international taxation, tax dispute resolutions. Kevin has written and presented on taxation matters at seminars and in various publications.

PRESENTATION TOPIC:

Small Business Under Attack

Tax Partner Kevin Scott and associates Fayme Hodal and Chris Ness will present on a range of tax issues affecting small businesses.

The topics discussed will include the following:

- Certain tax rules related to farming under the ITA, including qualified farm property (QFP)
- The replacement property rules in the context of farming
- Family trust planning
- Creative tax planning for small businesses

We will also share some insights into our recent experiences with Canada Revenue Agency.

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CONFERENCE SPEAKER

Sheryne Mecklai

Sheryne is a partner in Manning Elliott's Tax Department, primarily focusing on estate planning and business succession services for Canadian owner-managed business in a wide range of industries. She has extensive experience working on engagements such as complex estate plans, cross border assignments and Canadian corporate, trust and personal tax compliance.

After obtaining her Bachelor of Business Administration from Simon Fraser University, Sheryne began her accounting career as an articling student with a local mid-sized accounting firm. She attained her CA designation from the Institute of Chartered Accountants of British Columbia in 2002. Before joining Manning Elliott in January 2014, Sheryne worked as a Senior Tax Manager for an international accounting firm.

Sheryne has always had an interest in teaching new tax practitioners and students. She has been involved in the CPA In-Depth Tax Course as a tutor for a number of years and now as a lecturer. Sheryne also teaches various seminars for the CPABC in the professional development program. Sheryne has spoken at a variety of internal and external tax update sessions focusing on private businesses and the issues and changes they face daily.

Sheryne is currently a board member of the Vancouver Fireworks Festival Society and a member of the organization committee for the Vancouver Estate Planning Conference. She also served as a member of the Grants and Review Board for the Ismaili community.

PRESENTATION TOPIC:

Trusts – Opportunities and Limitation

Trusts are put into place for many reasons including satisfying income tax and estate planning objectives. However, new income tax reporting requirements and changes to disclosure requirements may make trusts less desirable in some situations. During this session we will go through some of the estate and income tax benefits of trusts, discuss the limitations in the use of trusts and discuss some of the risk areas seen in the practice of implementing trusts and the ongoing management and maintenance of trusts.

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CONFERENCE SPEAKER

Eddie Abbey

Eddie Abbey is a Sr Account Executive at Uniserve Communications. He works with businesses across many industries to provide support, consultation and management to businesses requiring IT resources as well as working with existing IT teams to augment their core services. Eddie has specializations in I.T. managed services, hosted solutions, network/infrastructure gear, business-grade internet/connectivity, and office devices and hardware.

PRESENTATION TOPIC:

How IT has Changed to Become the Core of Every Business

What do you think of when you hear the words IT? Over time, Information Technologies have advanced and adapted to make everyday tasks easier and more effective changing the way we do business by becoming an integral part of the workforce. From analytics and productivity to security and collaboration, we will explore the ever-changing IT landscape and how it has become part of every business.

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CONFERENCE SPEAKER

Richard Scott

Richard Scott is driven by his real passion for making a difference. He is a sales & business growth expert, certified business coach, and engaging professional speaker. Through his business coaching practice, he inspires his clients to define and achieve their greatest visions of professional success.

As an entrepreneur and businessman with more than 20 years of experience, Rich has a strong ability to analyze challenges and opportunities within organizations. He then empowers stakeholders to develop and execute plans that create meaningful changes and tangible results.

Whether speaking in front of an organization or working with clients enrolled in his training & coaching programs, Rich maintains focus on his three guiding pillars.

- Educate – teach the principles behind business success
- Equip – arm people with the skills they need to put those principles into action to get results
- Inspire – create a community of engaged, talented professionals who strive for ongoing growth & success

PRESENTATION TOPIC:

Business Growth for Introverts: Principles for Better and More Predictable Results with Less Stress

Most of us, and our clients, want growth. The problem is there's more competition than ever. Additionally, things are more complex and confusing. Past methods struggle to provide the results we really desire. This commonly leaves leaders tired, frayed and feeling in varying degrees of disappointment or failure.

But it doesn't have to be like that. There are proven methods and systems for business growth, especially introverted businesses. In this presentation we'll cover three key principles for better and more predictable results with less stress.

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CONFERENCE SPEAKER

Tom Morton

Tom retired as a Tax Partner at Smythe LLP in January 2020. As a Tax Partner, he most enjoyed interacting with clients and getting to know their business and their challenges. What he enjoyed doing as a Tax Partner at Smythe LLP has not changed in his retirement. He retired early to do less of it without the same the deadlines. He continues to work with a handful of clients, primarily advising on succession planning as well as the purchase or sale of businesses and some other tax consulting projects.

Tom enjoys teaching Canadian income tax for CPABC and does tax updates for smaller CPA firms. He is the Chairperson of the Eagle Ridge Hospital Foundation and continues to be involved with the Canadian Mental Health Association.

His passion project is representing taxpayers who cannot afford to fight the CRA. He does this for free as his way of using his tax knowledge to give back to the community.

PRESENTATION TOPIC:

A Potpourri of Tax Topics

1. Can amend a tax return trigger a CRA Audit?
2. The Dividend Trap – Inadvertently Changing Eligible Dividend Tax on Hand (ERDOH) and Non-Eligible Dividend Tax on Hand (NERDTOH)!
3. Tax Court has imposed limits on our ability to amend corporate income tax returns in loss years, even when the loss years are “statute barred”.
4. The CRA can reopen “statute bared” tax returns easier than you think. Legislation proposed in August 2022 will make this even easier.
5. Allocating capital gains realized on shares of Qualified Small Business Corporations from Trust to Beneficiaries under subsection 104(21). Remember subsection 104(21.2) and technical issues preventing discretionary allocation.