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NOVA SCOTIA

ISSUE 11 • NOVEMBER 2022 • WWW.CPANS.CA

# NOVA CPA

## COVER STORY

Tim Houston

## PROFILE

Q&A with Jeff Bandy

## ARTICLE

Integrity Under Pressure

A portrait of Tim Houston, Premier of Nova Scotia, smiling. He is wearing a dark suit, white shirt, and pink tie. The background is slightly blurred, showing a flag and some artwork.

Exclusive Interview with

**PREMIER  
TIM HOUSTON**

REFLECTING ON HIS  
FIRST YEAR IN OFFICE

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# A Message from CPA Nova Scotia's President & CEO

Dear members,

As ethical leaders and trusted advisors, CPAs rely on professional skills, values, ethics and attitudes to serve their organizations and clients. CPAs are uniquely qualified to be exceptional leaders—not just because of the extensive training they receive to get their designation, but also thanks to some of the innate attributes that draw talented people to the profession. In this issue we highlight two community leaders, Premier Tim Houston, FCPA, FCA and Jeff Bandy, CPA.

CPAs' strong ethical foundation and professional commitment to protect the public and act in the public interest, along with their skills and competencies, allow them to succeed and lead in any professional role. People and organizations place their trust in CPAs because they hold themselves accountable for their own actions and those of the organizations they are involved with. Maureen Gillis writes on the importance of keeping integrity while under pressure.

Lastly, we answered some of your frequently asked questions regarding tagging your legacy designation.

I hope you enjoy this edition of NOVA CPA.

Sincerely,



**PATRICIA TOWLER, BA, JD, LLM, CIC.C**  
President & CEO, Chief Legal Officer

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## CPA NOVA SCOTIA STAFF

**PATTI TOWLER, BA, JD, LLM, CIC.C**

President & CEO, Chief Legal Officer

**KATHLEEN FRANKLIN, CPA, CA**

Senior Director of Regulatory Affairs & Registrar

**CAROL BARR, CPA, CA**

Director of Professional Conduct

**BRUCE MACINNIS, CPA, CA**

Director of Professional Standards

**DANIELLE ROODE**

Associate Registrar

**LORI MCGUIRE**

Regulatory Coordinator

**JILL YOUNG**

Registration Coordinator

**CLARE BILEK**

Legal Counsel

**AMY MACISAAC, CPA, CA**

Director of Member Services

**KATE HURLEY**

Member Services Coordinator

**KANIKA GHANDI**

Member Services Administrator

**RODNEY RODENHISER, CPA, CMA**

Director of Finance & Administration

**MEGAN SMITH**

Accounting Assistant

**ZECH SUEDERICK**

Database Administrator

**CORALEE LEWIS**

Director of Communications

**DANIELLE WISEN**

Communications Coordinator

## CONTACT US

**CPA NOVA SCOTIA**

1871 Hollis Street, Suite  
300 Halifax, NS, B3J 0C3

902.425.7273  
info@cpans.ca  
www.cpans.ca

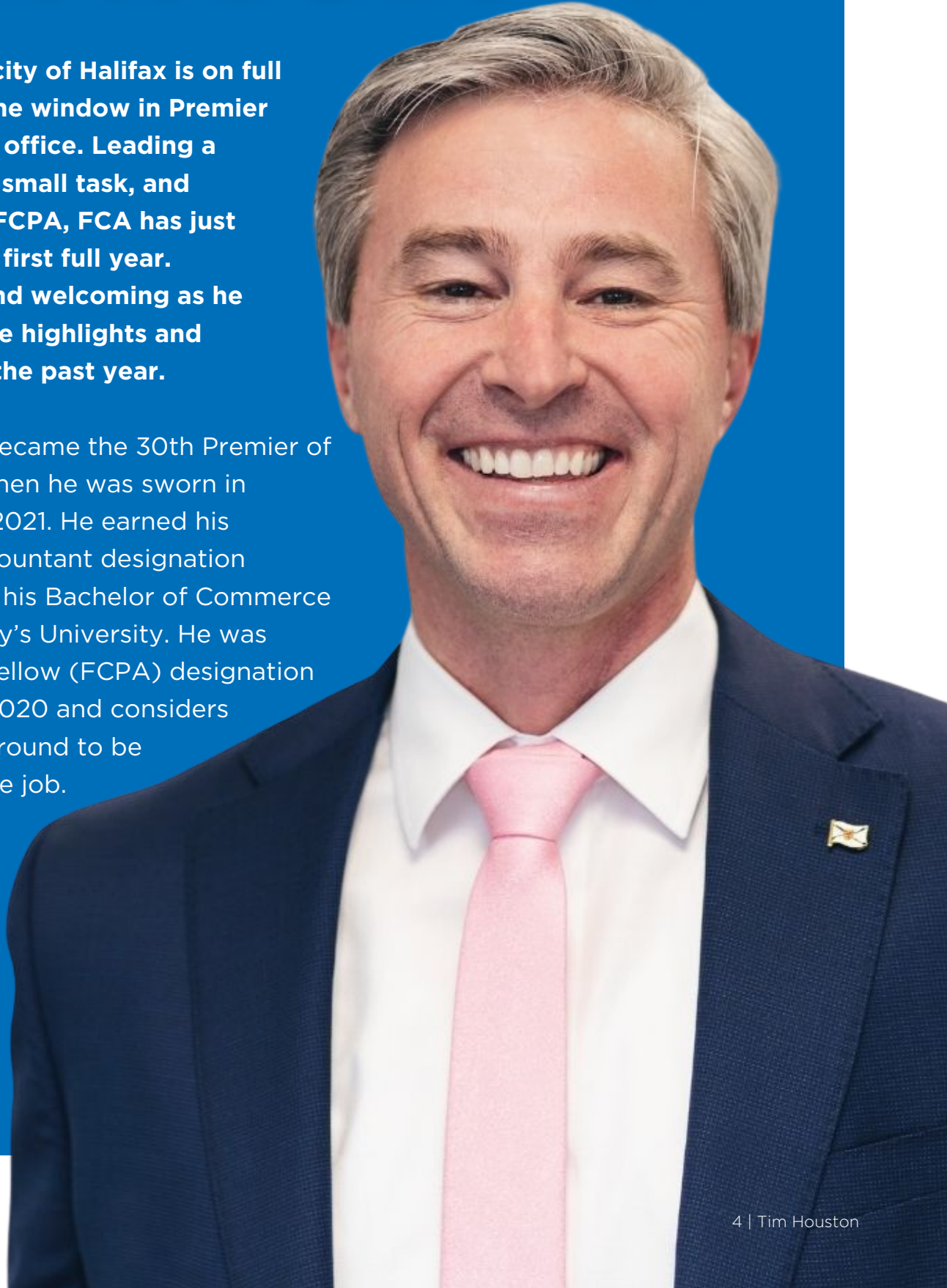




# PREMIER TIM HOUSTON

**The beautiful city of Halifax is on full display from the window in Premier Tim Houston's office. Leading a province is no small task, and Tim Houston, FCPA, FCA has just completed his first full year. Tim is warm and welcoming as he recalls both the highlights and challenges of the past year.**

Tim Houston became the 30th Premier of Nova Scotia when he was sworn in on August 31, 2021. He earned his Chartered Accountant designation after receiving his Bachelor of Commerce from Saint Mary's University. He was awarded the Fellow (FCPA) designation in November 2020 and considers his CPA background to be essential for the job.



### How was your first year in office?

Being Premier is a privilege and this is such a great province. I've put a lot into the work, and I've gotten a lot out of it as well. Any time you take on a new role, there's a learning curve. This role is a little different because there's a whole team that's all on the same learning curve. All of the cabinet ministers are new to their roles, a lot of the caucus, and everyone on my team at the Premier's office. We're a focused team though and I think at this point, we're firing on mostly all cylinders.

### Was being Premier what you expected it to be?

I didn't grow up wanting to be in politics. Often, if you say someone is a politician, it's almost a bad word, it holds such negative connotations. But I was looking forward to the opportunity to effect positive change that impacts a wide range of people, an entire province.

One of the things I didn't anticipate as Premier is how much travel is expected. Meeting with people across the province has been so rewarding. Having the Premier show up and listen still means something, and that reminds me of the weight of the position, in a good way.

### How did your background as a CPA prepare you to be Premier?

Running a province, dealing with budgets, and making investments while also trying to prioritize government spending is difficult. It's the analytical skills that I've learned as a CPA that get me the most effective outcomes when spending taxpayers' money. Having the ability to understand structures and finances allows me to make the most out of scarce resources, for the benefit of all Nova Scotians.





I think this would be a difficult job without a CPA background because it has allowed me to hit the ground running. Having the ability to look at information and assess it quickly is a skill that you learn through your training as a CPA.

### **Would you change anything from the past year?**

If we think on the policy side, I wish I didn't implement or table a nonresident property tax. We put that forward, talked about it in the legislature and then backed away. I think it was a good learning opportunity but it probably would have been better if I didn't do it to begin with.

One of my key skills is that I can make decisions rapidly, so maybe I can make 100 decisions in the time it takes someone else to make 10. But when you're making that many decisions that quickly, you're going to get some wrong, so you have to decide (as a Premier, father, and everyone else), does the need for momentum and action override other things? For me it does, because I'm action oriented.

I don't regret feeling the sense of urgency and moving forward with things that ruffled some feathers. I'm pleased with how our government has responded to situations that have arisen and I'm pleased with how our government has proactively tried to address some of the issues that have been facing the province.

### **How do you deal with criticism?**

When I make decisions, my heart is in the right place. My goal is to make Nova Scotia better and stronger. If we get the policy a bit wrong, we'll fix that, but we're always guided by what we believe (based on the information we have) is best for the province. Sometimes, the media and people can be unforgiving. But we keep reminding ourselves that we made the best decision we could in that moment, but now there's a better decision to be made, so we have to be adults about owning that.

### **How are you balancing being Premier with having a family?**

I'm still trying to find that balance. I strive to spend some time with my family, and more time at home but this is, as my dad says, all part of the grand tapestry. I've dedicated this portion of my life to public service so I end up sacrificing some things on the family side. I continue to check in and make sure we have that time together, and that their dad is still their dad and a husband. That balance is not unique to being a Premier. As we approach the one-year anniversary though, I think the overriding feeling is a sense of pride at what we've been able to accomplish and a sense of optimism about what's to come.



### Are you and your family still able to go out?

My family and I still go out into public places, but we are no longer anonymous. We can see people nudging each other and some will come up and say hello. One night, I was out with my wife Carol for dinner, and someone came up to us and said, I hate to bother you but I want to pay you a compliment by saying that I wish I had voted for you. It was one of the best compliments I've ever received.

### What is the best part about your role?

I asked Premier MacNeil this as well and he said that the best day of being Premier was every day. There are lots of moving parts and everyone has good days and bad days, but really, the privilege and best part of this position is the opportunity to do good things for the province, and you can never lose sight of that. We can make policy and support people in ways that very few other positions can. To have the potential to make such a positive impact on people's lives, that's what gets me up every morning.

There are lots of bad parts and negativity in the press and social media. People have opinions on your mental abilities, physical appearance, on your everything, and they're not always positive. But being able to make change makes it worth it, and gives me a sense of urgency. I'm only Premier for a short window of time, and the people will decide how long that window is. But every day is very valuable because it's a finite period of time, so I try to see every day as a chance to get stuff done.

### What are your hopes for Nova Scotia?

One of the things we're inherently good at is promoting our province. I talk a lot about Nova Scotia getting its swagger back, and having confidence on a national and international stage. Nova Scotians can be a bit humble. We want the province to succeed and now, we need to take it a step further and not be afraid to talk about how great this province is!







# INTEGRITY UNDER *PRESSURE*

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**Author: Maureen Gillis, CPA, CA**

Someone selling a used vehicle offered to "doctor the receipt" if I purchased theirs. I looked them in the eye and said, "I am a CPA who teaches ethics." Their reply was simply, "Oh ok, never mind."

These are the little life moments when courage and self-interest could collide. I was not performing professional services nor was I working for an employer. I was not at the front of a classroom teaching ethics. I was wearing jeans and a red hoodie with my hair pulled back into a ponytail. I was simply a regular person checking out a vehicle, just as we are all regular people living our lives.

Pressure wraps itself around us whether we are at work or not. There will be people who, at times, present us with a temptation or a direct attempt to influence our judgement in a way that tests our integrity. The pressure to manipulate financial results is real; surveys regularly affirm this fact. Ethical dilemmas often result from a conflict of loyalties. Should we remain loyal to our employer, and do as they say to massage the bottom line, or should we remain loyal to our profession? If only the question were that simple.



The stress in these kinds of pressure situations may feel like the collision of courage and self-interest because retaliation is real. The threat may be explicit or implied. It can be direct, 'you are fired!', or indirect, as you are left out of golf games, promotions, pay increases, lunch, interesting assignments, or your input is ignored. The list goes on and on.

The consequences of retaliation are very personal to the victim and could unknowingly energize their self interest bias. Self-interest sneaks up to exert its influence and can add more pressure. If we are not prudent, the collective pressures and biases could unknowingly tip the scales toward self-interest to avoid the threat of retaliation. After all, we are only human.

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***Pressure wraps itself around us whether we are at work or not. There will be people who, at times, present us with a temptation or a direct attempt to influence our judgement in a way that tests our integrity.***

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Imagine if I had said, "That's great! What kind of number are we talking about?" as I turned on my mental math calculator to determine my savings. Oh wait – savings?!? Notice how easy it was to mentally frame a seemingly small transgression with a positively toned rationalization that aligned with self-interest.

When I said, "I'm a CPA who teaches ethics," was I being courageous? No, I was simply reminding myself; thinking out loud and knitting my thoughts together like socks of courage as I searched for a way to relieve the pressure of temptation in that moment. This was not the first time any of us might have encountered such a scenario, nor is it likely the last.



## Member Spotlight

# Jeff Bandy

Get to know our member Jeff Bandy (pictured below on the right), a New Brunswick transplant who moved to Halifax after finishing his designation. He is passionate about volunteering and his two-year-old Golden Doodle named Eliot.



### Can you tell us a bit about yourself?

I'm a New Brunswick transplant who grew up in a household of 10 kids, playing on my dad's famous backyard rink. I moved to Halifax three years ago, right as I was finishing my designation. This was after a year of a long-distance relationship with my now-husband Matt (also a CPA!).

While living in NB, I graduated from Crandall University with my Bachelor of Business Administration.

I was quite involved in student affairs and extra curriculars like the case competition team.

I even authored a couple of cases for my Advanced Strategy class, which were put to great use during the CPA program. I completed the majority of the CPA program with the finance team of JD Irving Ltd in Saint John – shoutout to Woodlands Division!

I learned so many valuable lessons at JDI in the first few years of my career, like how to manage work-life balance and so many others that come with living on your own for the first time.

In my spare time, I like to bake, play in a queer dodgeball league, and go on outings with my two-year-old Golden Doodle Eliot – a product of the pandemic.



## Did you always want to be a CPA?

I did not always want to be a CPA! During my university career, I had decided that accounting wasn't for me. That is, until an accounting prof, Heather Steeves, said to me, "if you can handle the numbers, you can go into any industry and be the best." This flexibility and drive for excellence motivated me to hop back on the accounting train and pursue my CPA. The more I worked with CPAs, the more I discovered that they were the most well-rounded business professionals, who always seemed to have their fingers on the pulse of what was going on within the companies I worked at and in the industry as a whole. I haven't regretted that choice at all!

## Can you describe your current company and role?

Currently, I work for IMV Inc, which is a clinical-stage pharmaceutical company that is developing a new class of targeted immune therapies to treat cancer. IMV is publicly traded on the TSX and Nasdaq (ticker: IMV) and is headquartered in Dartmouth, NS. As Accounting Manager, I work closely with the finance team to produce quarterly external financial statements, complete regulatory exchange and government filings, and monitor our system of internal controls.



I also work on a variety of other general accounting tasks like tax compliance – including Scientific Research & Economic Development (SR&ED) claims – cash management, budgeting, and other ad hoc projects.

## What are the goals you most want to accomplish in your work?

My current focus is to keep increasing my breadth of knowledge in line with how the CPA program is set up. I want to equip myself with as many tools in my tool belt as possible while I'm in this position to help prepare myself for whatever comes next! In my mind, the broader the range of tasks I am able to engage in, the more well-rounded I will be as a professional. I want to be like one of the CPAs that inspired me to start/continue through the program – ready for whatever challenge I'm presented with next.





**Did you have any life-changing experiences that led you to what you're doing today?**

Funny enough, the only experience that comes to mind occurred when I was in my graduating year of high school. It was getting late in the school year, and I had no idea what major I wanted to pursue in university. I was getting anxious as my peers started lining up their plans for the next year. My mom walked down the stairs as I was eating my favourite teenage snack, a bowl of cereal, and said, "I think you should try doing business – a daughter of a friend of mine is doing it, and she loves it." And the seed was planted. I walked into my Intro to Business class and had my enlightening moment, where I realized this was a great career path for me. I always laugh at how such a casual comment had such a drastic impact on my future – thanks Mom!

**What motivates you most?**

The accounting landscape is always evolving and adding new elements as economic and societal trends shift. This motivates me to stay fresh and keep my skills sharp for the next change that may come through the pipeline.

**What advice would you give someone coming through the CPA program?**

My advice to someone coming through the CPA program is to remember that the program is not "one size fits all." What works for your friend working at a firm may not translate to your work in industry, or vice versa. Find what works for you! Ask your mentors/coaches/leaders for advice and piece together a system that aligns with your strengths. With that, remember that there's no need to reinvent the wheel. A strict studying schedule, debriefing cases, and doing the quizzes will take you further than you may expect.

I would also recommend carving out time for self-care and socialization. Working full time with a strict study schedule on the side can be overwhelming and it can feel like you're isolated, and no one understands the challenges of being a CPA Candidate.





Make time to meet up with friends and family, to focus on things that aren't your studies, and to allow yourself to live a fulfilled life outside of the program. The pain is temporary and when you come out on the other side, you'll be stronger than when you started.

**Are there people who deeply influenced who you are, what you believe in, and what you're committed to in your work and life?**

Absolutely! My older sister was a huge cheerleader for me as I pursued my goals of becoming a CPA. She showed me that if you put your heart and soul into a goal, you can achieve it, no matter the obstacle. She was ready to take my CFE stress calls, would send me late-night studying memes, and was always hyping me up when I had doubts about my capabilities.



She exemplifies what it means to be a hard worker while simultaneously being compassionate and caring for those around you.

**Can you describe your role with Halifax Pride? How long have you been involved?**

I'm currently wrapping up my first year of a two-year term on the Halifax Pride Board of Directors as treasurer. Serving a small organization that pulls off large-scale events comes with its challenges, but I do my best to come alongside the other board members and the staff to make sure financials are run efficiently both during the festival and during the course of the year! As a member of the board, I participate in monthly meetings and I also chair the Policy and Governance Committee to enact future change at Halifax Pride!



**How did you decide to become involved with Halifax Pride?**

Halifax Pride was the first pride festival I attended after I came out to my friends and family publicly back in 2017. When I walked on the festival site grounds, I felt an energy of acceptance and inclusion that I hadn't experienced ever before. Everyone seemed so free. Last year, after finishing PEP and settling in Halifax, I felt it was time to give back to the community that has given me so much over the years. I want other queer people of all backgrounds to be able to show up to Halifax Pride and feel what I felt five years ago. I thought it would be a great fit to put my skills to use in the community while also working on something I'm passionate about.

# FAQ: TAGGING YOUR LEGACY DESIGNATION

*Effective September 20, 2022, the CPA Nova Scotia Board has voted to remove the mandate that all members must tag their legacy designation. You must continue to use your CPA designation but tagging your legacy designation (CMA, CGA, CA as well as FCMA, FCGA, and FCA) is now optional for all members.*

## Why has this change occurred?

This change will help reduce confusion about whether multiple professional accounting designations still exist, and will continue to solidify the CPA designation to the public.

## Do I have to continue to tag myself as a CPA?

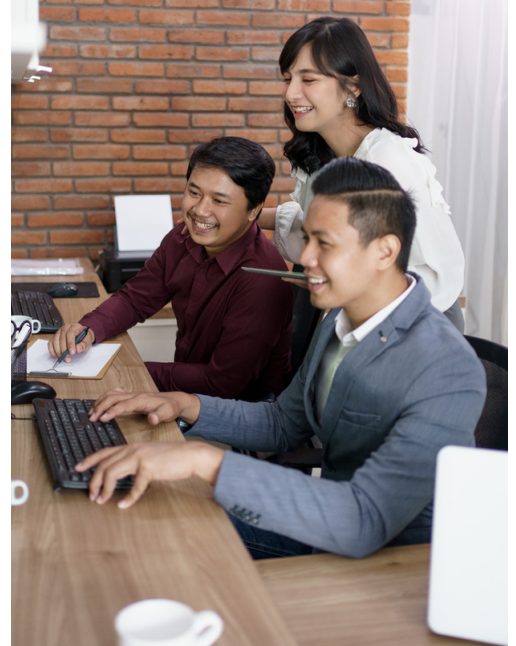
Yes, you must use your CPA designation. It is only the legacy designations (CMA, CGA or CA) that you now have the option to drop.

## Can I still use my legacy designation if I want to?

Yes, you can continue to use your legacy designation. However, you cannot use only your legacy designation. It must be used in conjunction with your CPA.

## Will I ever be forced to drop my legacy designation?

No, you will never be forced to drop your legacy designation.



## If I choose to keep my legacy designation, how do I tag it?

If you choose to continue using your legacy designation in addition to “CPA,” the CPA designation must appear first. For example:

Taylor Smith, CPA, CA or Taylor Smith, FCPA, FCA

Jordan Jones, CPA, CGA or Jordan Jones, FCPA, FCGA

Alex Chen, CPA, CMA or Alex Chen, FCPA, FCMA

## Do I have to change everything? Signage? Business cards?

When tagging your professional designation, you should remain consistent. If you are choosing to remove your legacy designation, it is advisable to update all your professional branding, marketing, and communications materials, such as social media, business cards and signage.

This is because the purpose of the change in policy is to reduce public confusion, and a member using a legacy designation in one context and not another adds to public confusion.

## What about my degrees or other designations?

While not required, it is convention that your CPA, and any legacy designation if you choose to use it, would come immediately after your name, except in the case of a PhD. For instance,

- Avery White, CPA, CA, LLB





### **What areas does tagging apply to?**

Tagging rules apply to all public representations of your professional qualifications.

Here are examples of instances that do not comply with the tagging rules:

- Business cards that still identify you only by your legacy designation.
- A charity website that identifies a board member with language like: “John is a chartered accountant in Halifax,”
- Signage outside a business that states the firm name, followed by “Certified General Accountants” or other legacy designations,
- Language suggesting that you still hold a legacy designation. For instance, a former CGA named Jean MacDonald can tag as “Jean MacDonald, CPA, CGA,” but cannot describe herself as “a Chartered Professional Accountant and a Certified General Accountant.” No professional accountant in Nova Scotia is currently a Certified General Accountant, Chartered Accountant or Certified Management Accountant, and has not been since 2016.
- The same principle applies to how you identify yourself descriptively. For instance, your website might say: “Ling has been a CMA for over twenty years, holding increasingly senior roles.” This is not accurate and would need to be changed, as you are not currently a CMA. A better description might be, “Ling is a CPA who has held increasingly senior roles, having earned her CMA designation over twenty years ago,” or “Ling is a former CMA, now a Chartered Professional Accountant (CPA) who has held increasingly senior roles throughout the twenty years of her career.”

### **Is this a rule for CPA Nova Scotia alone?**

Each provincial CPA body has its own rules regarding tagging. In Quebec, for instance, legacy designations are no longer permitted. Other provinces either provide the option to tag or still require legacy tagging.