



**CPA**

CHARTERED  
PROFESSIONAL  
ACCOUNTANTS  
NOVA SCOTIA

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# NOVA CPA

## FEATURE

Member Award  
Recipients

## INTERVIEW

Gerard Murphy: A Radical  
Approach to Retirement

## Q&A

CPAs of Nova Scotia  
Speak Up About  
Retirement

## ARE WE BEING SHORT-SIGHTED ABOUT RETIREMENT?

Revolutionizing the way  
we plan for retirement



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

Dear Members,

Retirement is something we all think about from time to time, whether by choice or necessity. In this issue of NOVA CPA, we share feedback from a number of CPAs who have started their retirement journeys and share what they wish they had known before they took the plunge, as well as regrets and happy surprises. It's interesting to see the diverse perspectives on this topic that we all will face.

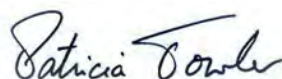
Continuing the retirement theme, we'll be offering a course on preparing for retirement on March 22, which you can count as PD. Come along whatever your career stage, I'm sure you'll be engaged by instructor Gerard Murphy's insightful take on preparation (spoiler alert: accountants tend to anticipate their financial needs more than other aspects of retirement).

You'll also read in this edition about our newest Fellow CPAs and other award winners. These are truly inspiring individuals who are making

a difference for their communities and the profession. As you read their profiles, I hope you'll be thinking about someone you can nominate this year.

Wherever you are in your career and however far retirement is for you, I hope you enjoy this edition of NOVA CPA.

Sincerely,



**PATTI TOWLER, BA, JD, LL.M., CIC.C**  
President & CEO, Chief Legal Officer

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## SAVE THE DATE

Convocation & CPD





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# **Congratulations to CPA Nova Scotia 2019 Member Award Recipients**

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## 2019 Award Categories

The Chartered Professional Accountants of Nova Scotia (CPA Nova Scotia) is pleased to announce that six professional accountants have been awarded the profession's highest mark of distinction, the Fellow (FCPA) designation. This is an honorary designation awarded to Chartered Professional Accountants whose achievements in their careers or in the community earn them distinction and bring honour to the profession.

In 2019, CPA Nova Scotia added two additional award categories, the Unsung Hero Award and the Early Achievement Award. Each will be presented to one deserving individual.

The Unsung Hero Award is given to a Chartered Professional Accountant who demonstrates dedication, commitment, and outstanding service to individuals or groups within the community through volunteer activities.

The Early Achievement Award is given to a Chartered Professional Accountant who demonstrates achievement and an ongoing commitment to professional excellence or community involvement within the first ten years of becoming a CPA.

"Each of the eight award recipients demonstrates the CPA values of excellence, integrity, and service in the context of their own work and their own community," says Patti Towler, President and CEO of CPA Nova Scotia. "We are pleased to have such deserving individuals among our membership and look forward to celebrating with them."

**Gregory Blunden, FCPA, FCA**  
**Chief Financial Officer**  
**Emera Inc.**



As the Chief Financial Officer of Emera, Greg Blunden leads the global financial operations of a publicly traded energy company with a \$13 billion market capitalization, and operations in Canada, the United States, and four Caribbean countries. He leads all capital market financings including the \$4.5 billion financing of the acquisition of TECO Energy. Greg is also a key member of the Corporate Leadership team, overseeing all aspects of Emera's business, including its strategic growth plans.

In addition to his career achievements, Greg has a strong connection with Brigadoon Village, from involvement in the founding capital campaign to serving as executive member, and ultimately, Chair. He also led a refinancing initiative that instituted a stability plan to ensure the organization's long-term success.

Greg has been an active member of The Atlantic Chapter of Financial Executives International (FEI) for almost twenty years and has served in many executive positions, including President of the Atlantic Chapter. He is also a mentor at the School of Business at Mount Allison University, working with students.

**Carol MacMillan, FCPA, FCA**  
**Chief Financial Officer**  
**The Shaw Group Ltd.**



In her twenty-one years at The Shaw Group, Carol MacMillan rose through the ranks to become the company's Chief Financial Officer (CFO) and the first senior female executive in the company's history. Appointed CFO in 2008, Carol held overall responsibility for taxation, financing, financial reporting, shareholder relations, the Shaw pension plan, insurance, and corporate services. She became a leader of continual change at Shaw, as well as a shareholder in the company, a privilege bestowed on only a few select individuals. Carol only recently retired from this position.

Much of Carol's success has been due to her effectiveness as a leader. She shows great faith in her team, provides them with regular growth opportunities for their personal development, and has been a valued mentor to many.

In 2015, Carol became the Chair of the Board of Directors of the Halifax Chamber of Commerce and led the Board during the first transition of executive leadership at the Chamber in twenty-eight years. She continued this leadership support as Past Chair and head of the Board Nominating Committee. Carol has given generously of her time to the community through her involvement with Phoenix Youth and the University of King's College. She has also been an active member of the Atlantic Chapter of Financial Executives International (FEI), a panelist for the 2018 Scotiabank Women in Leadership Program, and a panelist for the 2018 Deloitte Atlantic Canada Tax Executive Forum. Carol also received a Women of Excellence Award in 2008 from the Canadian Progress Club.



**Cathie O'Toole, FCPA, FCGA**  
**General Manager**  
**Halifax Water**



When Cathie O'Toole became the General Manager of Halifax Water, she was the first female and the first non-engineer in that role in the company's history. After a lengthy national search, Cathie was considered the "hands-down" best candidate because of her leadership, vision, and superior management skills. Her appreciation and understanding of all aspects of Halifax Water's operations and customer focus made her the ideal person to lead this business into the future. Cathie worked for the Halifax Regional Municipality as their Director of Finance/CFO prior to moving to Halifax Water in 2011.

Cathie is an accomplished accounting professional with exceptional managerial skills. Throughout her career in high-profile public positions, she has been unfailingly successful at steering large and complex projects.

Her talent for identifying areas of cost containment and efficiency, exceptional negotiation skills, emotional intelligence, and organizational foresight have earned her wide praise from those that work with her. In the community, Cathie is a board member at the Nova Scotia Liquor Commission and a volunteer with CPA Nova Scotia, serving on the Complaints Committee and previously serving on the Ethics and Discipline Committee of CGANS. In 2010, Cathie received the CAO Award (Performance) for leadership of the Budget and Business Planning Process for HRM and in 2011, she received the Dr. Ray Carroll Award (Ethics) from CGANS.

**Claudette Porter, FCPA, FCA**  
**President & Chief Operating Officer**  
**Emera Utility Services**



Claudette Porter has risen rapidly through the executive ranks over the past ten years at Emera to her current position as Vice President of Finance. In this role, she is responsible for the global financial reporting and taxation of a \$31 billion North American energy leader. Before joining Emera, she held leadership roles with a variety of organizations, including Xwave, an IT company; Semptra Atlantic Gas; and Grant Thornton, where high integrity and a professional reputation led to her rapid career progression.

Claudette has contributed time and talent to the accounting profession in the areas of education and protection of the public. She has generously mentored hundreds of CPA finalist students, provided leadership to women in the profession, and dedicated significant hours to ensuring ethical practice standards.

Earlier in her career, Claudette was appointed to the Canadian Institute of Chartered Accountants National Board of Examiners, was involved with the organization of the UFE marking process and led a team through the marking of the exams. She currently volunteers with CPA Nova Scotia as a member of the Complaints Committee. Claudette is also active in the community as a member of the Board of Directors of the United Way and Secretary of a minor hockey association. She led the most successful United Way campaign ever at Emera and similarly has led annual fundraising campaigns for the hockey association.

**Chris Sangster, FCPA, FCGA**  
**Chief Financial Officer**  
**Stevens Group Management**



Chris Sangster is the Chief Financial Officer of The Stevens Group, a large family-run business headquartered in Dartmouth, Nova Scotia. Chris joined brothers Thane and Scott Stevens approximately twenty years ago, having been recruited for his demonstrated executive skills and experience in the top financial role at Farnell Packaging, another large family-run business. Chris has been at the centre of growing every Stevens Group company. He has played a key role in the leadership team through every acquisition, has been deeply involved in operational decisions, and remains an integral part of the Group's leadership today.

Chris is a volunteer with CPA Nova Scotia, serving on the Complaints Committee. He was previously a board member of CGANS and served on its Ethics and Discipline Committee.

He is also very active in his community, as a Board Member of the Waegwoltic Club, the Construction Association of Nova Scotia, and Grace Chapel, where he has held several roles and volunteers with newcomers to Canada.

**Wade Taylor, FCPA, FCA**  
**Managing Partner**  
**Grant Thornton LLP**



Wade Taylor is Managing Partner at Grant Thornton LLP and sits on the firm's Senior Leadership Team. His genuine leadership style, positive influence on the firm's culture, and ability to drive results in all aspects of the business were influential in his reappointment. He recently led the move of the flagship office after forty-one years in Cogswell Tower, focusing on the overall employee experience.

Wade is devoted to his community and is recognized as a business and community leader. He has been named Volunteer of the Year both by Hockey Nova Scotia and by Hockey Canada. Wade has served as Chair of the Aberdeen Health Foundation Board and as the President of the Pictou County Junior A Crushers. He has also given his time to Junior Achievement and the Halifax Chamber of Commerce.



## **Kim Livingston, CPA, CA - Unsung Hero Award**

**Principal**

**Grant Thornton LLP**



Kim Livingston is committed to helping her community of New Glasgow and Pictou County thrive. When she joined the New Glasgow office of Grant Thornton, Kim began volunteering with various local charities. For the past nine years, she has served as Treasurer for the local branch of Special Olympics and helps the athletes at competitions. She has also been involved with Highland Community Residential Services, the VON of Pictou County, and the Pictou County Dragon Boat Festival. During her time as President of the Dragon Boat Festival, Kim inspired her colleagues at Grant Thornton to volunteer and participate. More recently, Kim arranged for toys from the fundraiser “Bay Street Fore a Cause” to go to the Kinsmen Club of New Glasgow and helped deliver those toys to the children at Christmas time.

In 2015, Kim was recognized with the Florence Guthro Memorial Volunteer of the Year Award for her involvement in Special Olympics.

In 2017, she was honoured at the Annual Provincial Volunteer Award Ceremony in Halifax, after being nominated by the Town of New Glasgow. In 2017, Kim was also awarded the Grant Thornton Foundation’s CEO Community Service Award, receiving \$2,500, which she contributed to Special Olympics.

She has also volunteered with Girl Guides, the Shepherd’s Lunch Room, Pictou County Kennel Club, the West Side Community Centre, and the Johnny Miles Race. Kim demonstrates a passion for her community and leads by example. Her dedication, expertise, enthusiasm, and attention to detail have made her an integral part of the town of New Glasgow.

## **Leah Boody, CPA, CMA - Early Achievement Award**

**President**

**Pineapple Bytes Inc.**



Leah Boody is the President & CEO of Pineapple Bytes Inc., a channel partner for the NCR Corporation, the world’s largest consumer transaction technology company. Employed by the Nantes Group of Companies, Leah was chosen to lead the turnaround of Pineapple Bytes after Nantes purchased the bankrupt company. She restarted the company with minimal disruption to clients, employees, and vendors.

In its second year of operations, Pineapple Bytes increased revenue by 13% and in its third year, the workforce increased by 30% in preparation for expansion.

Before becoming the President for Pineapple Bytes, Leah worked at Coca-Cola as a key member of the senior leadership team. She then transitioned to Bacardi World Headquarters in Bermuda to become their Manager,

Financial Reporting. During her four years at Bacardi, Leah was recognized for her leadership skills and asked by the President to lead a change team as part of a global project.

Leah is also very active in her community. She is a passionate junior squash coach and was named Squash Nova Scotia Female Athlete of the Year in 2016 and 2017. She volunteers with the Children’s Wish Foundation and Heroes Challenge, and at LeMarchant-St. Thomas Elementary School.



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# EVERYTHING YOU NEED TO KNOW ABOUT **RETIREMENT**

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**Advice from our own  
retired members, some  
Canadian statistics and  
an interview with a  
retirement course  
facilitator**





# A RADICAL APPROACH TO RETIREMENT

**Gerard Murphy is owner and president of Barefoot Facilitation Inc., a company based in Halifax, NS that offers facilitation, training, and consulting services. He sat down with CPA Nova Scotia to discuss some revolutionary ways in which we should be planning for retirement. Gerard will be teaching the next “Retirement Dimensions” course at the CPA Nova Scotia offices on March 20, 2020.**

When dreaming of retirement, most people think about their financial needs or focus on the day when they can sit around and do “nothing.” But what if there’s a whole element of retirement that we’re not thinking about? What if we’ve missed an essential part of the equation that can make the difference between smooth sailing into retirement or struggling through rough, choppy waters?

Take a peek into a course offered by CPA Nova Scotia, “Retirement Dimensions”

**“Whether you’re an introvert or extrovert will play a large part in what retirement looks like for you.”**



# A RADICAL APPROACH TO RETIREMENT

The course that Gerard Murphy will deliver at CPA Nova Scotia, “Retirement Dimensions,” encourages people to look at retirement differently. With the help of self-assessment tools, each individual is guided to take their personality and temperament into account when looking to the future. Participants are given a chance to see what motivates them and what fulfils them. This is the baseline for looking at what types of activities and routines they should be thinking about.

“When people are planning for their retirement, they immediately go down the road of financial planning. This is the typical place to go while thinking about retirement,” says Gerard. “However, they don’t spend as much time thinking about how they’re going to fill their time.”

Are we able to change our perspective about retirement enough to take into consideration things such as our values, strengths, and the unique characteristics that make us all individuals? “Once armed with this type of knowledge,” says Gerard, “we need to look at what kinds of conversations we should be having with our spouse, children, volunteer organizations, clubs etc.”

Gerard stresses the importance of communication with those closest to us during the process of retirement and brings up potential roadblocks along the way. “What I want to do when I retire may not be what my wife wants to do. Whether you’re an introvert or extrovert will play a large part in what retirement will look like for you,” explains Gerard. “I’m extroverted, and I love to be around people. I want to be out there volunteering and doing interesting things. However, my wife is introverted, and she would rather stay home and read a book. These are the types of things that can cause conflict in planning for retirement between spouses or loved ones.”

One of the most common things Gerard hears people say about their upcoming retirement is how excited they are to do nothing. “The reality is, though,” states Gerard, “you can’t do nothing 24/7. Humans need to do something, so the question is, what is that ‘something’ for you?”

“When planning for retirement, there are no right answers and everyone’s path should be based on personal reflection,” continues Gerard. He also points out that there are risks to improper planning for all personality types. Extroverts should find activities that keep them engaged in the community and socializing with other people, or else they run the risk of becoming unhappy. Introverts, on the other hand, if they don’t step out of their comfort zone, can become socially isolated and lack the essential social supports that people need as they get older.

“I think this is a fascinating way to look at retirement because it comes from a place of your personality and temperament,” says Gerard, “and it’s really important for people to start thinking about it before they retire.”

For more information about the “Retirement Dimensions” course, visit [www.cpans.ca](http://www.cpans.ca).





# CPAs of Nova Scotia speak up about retirement

**We asked our own retired Nova Scotia CPAs how they feel about retirement. Here's what they had to say.**

### **What do you love about retirement?**

**Alex:**

I love a relaxing coffee date with my wife on a weekday morning at a local coffee shop, or a spur-of-the moment scenic day trip to the Annapolis Valley or South Shore.

**Cathy:**

I love having time for new interests and hobbies. I've always wanted to participate in a book club. I now have time to actually read the book and participate in the discussion, versus skimming the book and drinking wine while agreeing with others' comments.

**Jeannie:**

I love the freedom to be spontaneous. I am free of deadlines, and very open to changing my plans if a better offer comes along.

**Margot:**

A local university offers seniors one free course per term. I am taking my eighth course, and I love being a student and an artist. I spend some of my time volunteering with my housing co-op, which offers me affordable housing.

### **What has surprised you about retirement?**

**Diana:**

I cannot believe I was able to adjust my mindset so quickly to the fact that I would no longer be going to work.

**Christine:**

Initially, I retired in 2006 but I was surprisingly bored. Life went from hectic to totally relaxed in a very short timeframe. I was unprepared and within two days of staying home, I was lonely and bored to tears. My husband gave me a book to read called, "The Joy of



Not Working." He also suggested I do some volunteer work.

**Alex:**

I was surprised by the sudden realization that there may still be twenty years of life ahead; how do I plan to utilize this time in a creative and meaningful way?

**Joyce:**

I worked very hard to earn various degrees. Throughout my career, I also worked very hard to earn recognition and advancement. I was concerned that by retiring, in essence, that hard work was wasted. It made me feel a bit sad and even a little guilty. It surprised me that once I retired, those feelings dissipated very quickly.

**Craig:**

I wish I had looked into part-time or project work as a way to transition into retirement slowly.

### **Is there something you wish you had known before you retired?**

**Ken:**

I wish I had known whether I would have enough money saved. We have more than enough. If I had realized this, I would have retired much sooner.

**Alex:**

Although I put a lot of careful thought into planning my retirement, insight into the psychological impact upon retirement would have been useful.



## Is there something you wish you had known before you retired?

### David:

I should have enjoyed my vacations more instead of always working. I was away from my wife and kids for long periods of time. Once I was ready to retire, I realized my kids were grown and had families of their own, and I wondered where the years had gone.

### Danielle:

I wish I had known about the lack of availability of senior housing.

### Mildred:

I would have taken the time to develop/learn a hobby that I could bring with me into retirement

### Bruce:

I wish I had known how difficult it could be to lose your work identity. I found the transition from work to home to be more stressful than I anticipated. I loved my job and I never knew how much, until I retired.

## Is there anything you don't like about retirement?

### Chris:

I have now been retired for four years, and there are times when things get a little slow. I find that I need a meaningful project, not just "busy work." I am now putting in an offer on a rental property, which will be a great project to dedicate my time to.

### Cathy:

I truly enjoyed and now miss the intellectual aspects of my work. Even though I remain an active investor, it's hard to fill the void.

### Peter:

There are some days that I miss the comradeship of working with a team in the office. However, there is really nothing that I can say I dislike about retirement.

### Cam:

Nothing. There's no life like it!



# RETIREMENT STATISTICS

Information gathered from Statistics Canada & CIBC Survey

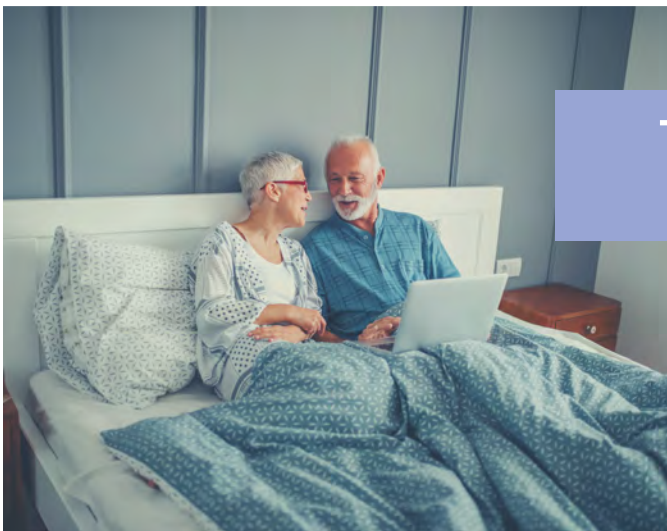


**The average age to retire in 2018 was 63.8 years**

- Those employed in the public sector retired at 61
- Those employed in the private sector retired at 64
- Those who were self-employed retired at 67

**By age 55, 43% of women and 27% of men lack a retirement plan**

- On average, Canadians believe they need \$756,000 saved in order to retire but up to 90% don't have a formal plan on how to get there



**The highest months of departure are June and December**

- On average, Canadians have saved \$184,000, which is significantly better than in the U.S., where the median amount for families with savings is just \$60,000

**Do you know  
a CPA who  
deserves to be  
recognized?**

**CPA Member Award Nominations are now open.  
Nominate a deserving CPA today!**

*2020 Convocation*

**MAY 9, 2020**

**DINNER • DANCE**