

President's Corner: Join the tide – SGH continues to make waves



Azam Foda, President,
FEI Canada SGH Chapter

When I first joined FEI Canada and was inducted to the chapter board of the then Hamilton Chapter, I declined to take on the portfolio of Treasurer for two reasons. One, I did not want to do something similar to my day job. But more importantly, it was because there was no money in the Chapter - so not much to do. I therefore helped create and take on a new role that was about communication, something we Finance folks are not necessarily good at. As a first step we wanted to create a newsletter to stay in touch with our membership. It was a do-it-yourself role, which means I had to struggle with my graphic skills in Word. The bigger struggle though was for content and I distinctly recall playing with the margins, columns and the font sizes to make the newsletter look crowded. Little did I know that in a few years I would be writing on the cover page of a content rich newsletter.

We continue to create history in the Southern Golden Horseshoe Chapter. At our Chapter dinner on February 16, we had the Presidents of all three accounting bodies in Ontario, i.e. CA, CMA and CGA update distinguished attendees about the unification of the accounting profession in Canada. While

the topic is historical, it was the first time ever that all three heads addressed a gathering together. Thanks to our Programming Committee for putting this sold out event together.

As if that was not enough, we also ran the first ever focus group of the Women's Financial Executive Network on the same day. Read more about that in the following pages.



, and have raised the importance and awareness of networking to a level never seen before. Social media provides us with a conduit for networking but has it replaced the age old networking in person requirement? If you want to build professional relationships as senior finance personnel with both character and profile, join the team at the Southern Golden Horseshoe Chapter. This is where things happen. If you haven't registered for the National Conference in June, now is the time to organize your calendars.

Our chapter has grown significantly over the recent past and I thank our volunteers and our sponsors who have supported our growth. We have signed up many new sponsors this year and I extend a warm welcome to each one of them. Enjoy spring, which is arriving as you read this newsletter.

Regards,
Azam

Women's Financial Executive Network - a milestone for FEI Canada

...a venue for women to network for both professional and business advantage...



Women's Financial Executive Network

On February 16, 2012, FEI Canada marked a milestone in its history by successfully organizing its first Women's Financial Executive Network event. Cynthia Devine, Tim Horton's CFO and Mary Lou Maher, KPMG's CFO, both longstanding members of FEI Canada, co-hosted a brainstorming session where 40 women (members and prospective members) were asked to provide input for what the Women Financial Executive Network would look like in five years from today and whether we need a network for women.

We know that out of the 78,000 CAs in Canada, 27,000 are CFOs or VP Finance and of this group, 4,700 are women. In addition, women account for at least 50% of today's graduating classes. To put this in perspective, FEI Canada has 360 women in its membership today. So, there is definitely room to grow! Cynthia Devine, who was awarded the CFO of the year award in 2010, commented on the fact that research has demonstrated that when women are in-

involved in senior management and on boards, companies make better decisions and are more successful. She also added that research shows that when you compare the success factors between individuals with comparable credentials, the person who knows how to network is more successful.

With that in mind, 40 women met on February 16, 2012 to lay the foundation of the Women's Financial Executive Network and concluded that building a venue for women to network for both professional and business advantage makes sense. When asked to describe what this network would look like, the following words were used:

- ◇ They want membership to be culturally diverse and reserved for women and to allow for both senior and junior financial executives to meet;
- ◇ They want its structure to be open, inclusive, diverse and fluid;
- ◇ They want the format to be collaborative, inviting, inspiring, allowing networking, mentoring, learning and sharing experiences and unique perspectives both locally and internationally.

Resulting from this networking event, FEI Canada was able to recruit eight new members. This event was possible only with the support of a few friends along the way. A warm thank you needs to be extended to the members of the SGH board, our sponsor KPMG and our Director, Membership Development, Cathy Jackson for her leadership, perseverance and creativity.

*Line Trudeau
CFO, FEI Canada*



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A new tax-smart way to save...The Tax-Free Savings Account (TFSA)

~ Paul Speziali, Investment Representative & Financial Planner

With the TFSA, you can contribute up to \$5,000 a year, earn tax-free investment income and even make withdrawals without paying tax. It is an ideal complement to your existing Registered Retirement Saving Plan (RRSP) or Registered Retirement Income Fund (RRIF) - offering you an additional tax-smart savings strategy. If you haven't started contributing to a TFSA don't despair as the unused portion of the annual contribution limit carries forward each year. As a result, the accumulated contribution limit for 2012 is \$20,000 for those who have not previously contributed to a Tax Free Savings Account.

Within your RRSP or RRIF, your investment earnings grow on a tax-deferred basis, which means you don't pay tax on the earnings until you eventually withdraw them - typically resulting in faster growth. But with the TFSA, your investment earnings grow on a tax-free basis, which means you never pay tax on them - not even at the time of withdrawal. This tax-free growth enables your savings to grow much faster than they otherwise would.

A flexible savings tool

The TFSA is an extremely flexible savings account that can meet a wide range of needs. It can help you:

- ◇ Save for short-term goals like financing home renovations or long-term goals like retirement.
- ◇ Build additional tax-advantaged retirement savings above and beyond your RRSP.
- ◇ Earn tax-free income on surplus RRIF payments that you don't currently need.
- ◇ Boost a family member's education savings beyond their Registered Education Savings Plan (RESP).

- ◇ Reduce your family's overall taxes when you give investable assets exposed to your higher tax rate to your spouse or adult children to contribute to their own TFSAs.
- ◇ Shelter fully taxable interest income that you are currently earning in a taxable account.
- ◇ Create a contingency fund for emergencies or time-sensitive opportunities.

How does the TFSA work?

Opening a TFSA

Any Canadian resident aged 18 and older with a Social Insurance Number can open a TFSA. In some provinces, you have to wait until you turn 19 (British Columbia, Yukon, Northwest Territories, New Brunswick, Nova Scotia and Newfoundland & Labrador). However, TFSA contribution room starts accumulating at age 18 regardless of your province of residence.

Making contributions

You have been able to contribute up to \$5,000 per year to your TFSA since 2009. In future years, this amount will be indexed to inflation in \$500 increments. You can also gift funds to your spouse or adult child to contribute to their own plans.

- ◇ There is no income requirement to contribute to a TFSA - you can make contributions even if you have no income.
- ◇ While your contributions are not tax-deductible against your income, as they are with an RRSP, any investment income they earn accumulates tax-free.
- ◇ If you don't use all of your available contribution room in a given year, you can carry it forward indefinitely. There is no age limit contributing to your TFSA - it's a lifelong plan.

TFSA is an extremely flexible savings account that can meet a wide range of needs.

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A new tax-smart way to save...

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Making withdrawals

You can withdraw as much as you want, whenever you want, for whatever reason you want - and you pay no taxes on the withdrawal. What's more, any amounts you withdraw are added to your available contribution room for future years.

Transferring your TFSA

You can transfer the assets in your TFSA at the date of your death to your spouse (or common-law partner) tax-free by naming them as the successor holder or beneficiary on your TFSA. Your spouse can transfer

these assets to their own TFSA without affecting their available contribution room. If you do not name a successor holder or a beneficiary on your TFSA, then the TFSA assets will form part of your estate.

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Tap into tax savings from your innovations

- Laurie Bissonette, Partner, KPMG Enterprise



KPMG ENTERPRISE

Innovation may include investing in new technology, developing new products, or processes, and finding more effective ways to compete. To offset some of the cost of innovation, the Canadian income tax rules offer generous incentives for innovation through the government's Scientific Research and Experimental Development (SR&ED) program. Are you making the most of these opportunities?

Understanding the Rules

Small and medium sized enterprises (SMEs) may be entitled to receive tax incentives of 35% federally on the first \$3 million of eligible expenditures for SR&ED activities carried out in Canada and 20% otherwise. For SMEs, all or a portion of these tax incentives may be refunded in cash even if there are no taxes owing. Large and even foreign-owned companies may also be entitled to receive the 20% federal tax credit for certain R&D activities carried out in Canada. Various Canadian provinces have parallel R&D tax incentive programs. For example, Ontario SMEs may currently be entitled to receive federal and provincial tax incentives of up to 73% on certain SR&ED expenditures. The refunds represent capital that you can put back into your business.

Realize Unclaimed Tax Incentive Benefits

You might not be aware of the substantial number of innovative activities your company is undertaking that could actually qualify for a refund. The CRA reports that "innovative activity" consists of "work that advances the understanding of scientific relations or technologies, addresses scientific or technological uncertainty, and incorporates a systematic investigation by qualified personnel." Essentially, you need to be working towards developing a product or a process that is "new or improved." The innovative activity does not have to be successful to qualify for the tax incentive. In fact, this is one time where failure isn't completely a bad thing!

In fact, this is one time where failure isn't completely a bad thing!

Your business may qualify for SR&ED if you:

- ◇ Improve your processing plant, production line, technology, or software
- ◇ Experienced projects with failures or unexpected roadblocks that needed to be resolved
- ◇ Employ technically trained personnel, whose activities involve innovative work
- ◇ Perform mining activities, mining related services, or mine decommissioning
- ◇ Develop mining remediation processes or devices

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Tap into tax savings from your innovations

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The SR&ED program is only one of many government assistance programs available to Canadian business owners and entrepreneurs to help grow your business. There are a whole host of other programs and grants that you can apply for to obtain funding to help you realize your business goals faster. A list of some of the available grants can be found on the Ministry of Northern Development and Mines website (www.mndmf.gov.on.ca) on the Business Services page.

Future Recommendations for the SR&ED Program

Recently an expert panel established to review the federal government's support of R&D in Canada released a 148-page report, which consisted of a series of

recommendations that calls for a simplified and more focused approach to the \$5 billion worth of R&D Federal funding the government provides. Specifically, the panel recommends simplifying the SR&ED tax credit program by restricting the base for the tax credit for small and medium sized businesses to labour-related costs and has proposed raising the tax credit rate. While, the government's response to the panel's report remains to be seen, it's worthwhile to conduct a review to see whether your company has identified and claimed all of your eligible tax incentive benefits for its innovations.

** This article was originally published in [Northern Ontario Business](#) on November 29, 2011.*

Voluntary disclosure – welcome back?

~ Kelly Kotello, Deloitte

You awake suddenly during the night; your heart is racing and you are covered in a cold sweat. It dawns on you that you have inadvertently omitted the income on an inheritance you received last year from a distant relative. Will the CRA find out? What happens if they do? Are you going to jail! What should you do? As you consider the potential threat of additional taxes, penalties and interest – and perhaps prosecution – you soon realize that you are facing a situation that is at a minimum daunting and honestly a little scary.

The Voluntary Disclosures Program (VDP) was introduced by the CRA as an avenue for taxpayers to correct inaccurate or incomplete information or to disclose information not previously reported without fear of harsh penalties, staggering interest charges and potential prosecution. The program was intended to be a friendly, open process for taxpayers to negotiate favorable terms for becoming compliant prior to the CRA tracking them down under an audit or investigation.

However, recently the CRA has somewhat abandoned their friendly tone and has required taxpayers to carefully follow the guidelines set out in Information Circular

IC00-1R2. They are also enforcing the 10 year maximum period for coverage under the program (this is the 10 years before the calendar period in which the VDP submission is made). Nonetheless, taxpayers that carefully adhere to the guidelines can still benefit from the program.

The VDP applies to a wide range of taxes and duties, including income taxes, source deductions and commodity taxes (e.g. GST, HST and PST). The VDP also covers information returns, including Not for Profit forms (Form 1044) and Foreign Reporting returns (e.g. T106, T1134, T1135, T1141, T1142). These forms are included in the VDP process as they are subject to late filing penalties under the Income Tax Act.

There are two ways to make a submission:

- ◇ Named: the taxpayer would need to provide their name, address, telephone number and relevant tax number.
- ◇ No-name: the taxpayer would need to provide the first three characters of their postal code.

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...taxpayers that carefully adhere to the guidelines can still benefit from the program.

Voluntary disclosure – welcome back?

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This is to determine the Tax Services Office that will be assigned to review the submission. A no-name submission is not binding on the CRA as they will need to examine the facts of the case, to ensure they are substantially the same as the ones included in the eventual submission. This type of submission can be a useful gauge of how the CRA will interpret a fact pattern based on a general discussion.

The VDP guidelines require taxpayers to complete Form 199, Taxpayer Agreement, and provide additional information required by Section III of the form. Additional information is often provided by attaching an explanation letter to the form. All VDP submissions must be made in writing. A taxpayer considering a voluntary disclosure should ensure they meet the four requirements set out in the Information Circular. These are:

- ◇ **Voluntary:** the disclosure will only qualify if the taxpayer has no knowledge of any audit, investigation or other enforcement activity by the CRA or other Canadian tax authority relating to the item being disclosed, and the CRA or other Canadian tax authority has not initiated such an activity
- ◇ **Complete:** the disclosure must provide full and accurate facts and documentation for all taxation years where there is an inaccuracy, or incomplete or unreported information. This means that taxpayers must have all information organized prior to their VDP submission as the CRA can request additional details as they process the request. If information is not provided in a timely manner, the request can be denied.
- ◇ **Penalty:** the VDP must involve the application or potential application of a penalty.

The penalty can be late filing, failure to remit, installment or a discretionary penalty (e.g., omission or gross negligence penalties).

- ◇ **One year past due:** the disclosure must generally include information that is at least one year past the filing deadline.

In addition to the four criteria listed above, the taxpayer will need to tell their story. This would include an outline of the facts of their case, the reasons for the omissions or errors, and the relief sought under the VDP process. You will be able to detail when the inheritance was received and the income you earned on it since that time. You will be able to explain how you did not consider to report the income earned on the inheritance as it was unexpected, was invested in a foreign country with no reporting and generally was not part of your daily financial affairs. While the VDP will not get you out of paying the taxes relating to the unreported income, your submission will request that the interest and penalties associated with the unpaid taxes be waived. After all, it was an honest mistake and you won't miss the filing requirements again.

The VDP can be very onerous when attempting to ensure that the submission is complete. However, with the assistance of your Deloitte tax advisor you can return to full tax reporting compliance. Returning to full compliance through the VDP process will allow you and taxpayers with similar issues to stop worrying about their omissions or errors and get a good night's sleep.

Returning to full compliance through the VDP process will allow you to... get a good night's sleep.



Making Meetings Matter



Most professionals have a love-loathe relationship with meetings. They know these gatherings are a fact of business and can lead to positive outcomes. But when they receive a meeting invitation, they often cringe. Why? Because they know for every productive meeting they attend, there's another that will be a waste of time.

In a recent [survey](#) by our company, 28 per cent of managers said their biggest complaint about business meetings is a session that is not kept on schedule – either starting or ending late. And 22 per cent of respondents said being asked to attend an unnecessary gathering is their top pet peeve.

Being able to determine when a get-together is truly essential is a critical skill for managers. And when a meeting is deemed necessary, whether it will be held in-person, online or via a conference call, steps must be taken to ensure everyone's time is well spent. Here are some tips to help you earn a reputation as a thoughtful meeting organizer:

Reassess the 'regular' schedule

There are several standing meetings or conference calls on the office calendar, but does your team really need to convene so often? If you're having a difficult time creating a meaningful agenda for these sessions, or sense most attendees would prefer to be elsewhere, you may need to dial back the frequency. Consider whether memos, emails or briefing reports could sufficiently communicate the information that would be covered.

Give attendees a chance to prepare

As business demands escalate, colleagues have less time to convene during the workday. Help ensure meeting efficiency by sending out memos in advance so everyone knows the purpose for getting together and topics to be discussed. At minimum, attendees should receive short but detailed agendas to review and comment on prior to the session.

Pre-meeting distribution of visual tools that will be used during the meeting, such as a PowerPoint deck, also is becoming common practice. This allows attendees to familiarize themselves with the information prior to the meeting and make a note of anything they'd like to ask about or comment on. If

participants have done their homework, the presenter also will be able to move through the deck more quickly during the meeting, leaving more time for discussion.

Invite only those who need to be there

Does every person on the list of attendees really need to be present for the discussion? Often, people are invited to meetings as a courtesy instead of out of necessity. If someone doesn't have a stake in the majority of items on the agenda, let that person know his or her attendance is optional. A lengthy participant list also may indicate you're trying to accomplish too much in a single meeting.

Request that devices be turned off

By all means, ask attendees to turn off all electronics, including mobile phones, laptops or tablet computers, during the session unless they are being used as a planned part of the agenda. These devices can be a powerful distraction for those who feel compelled to check messages constantly – or to play games and update their Facebook status.

Some people do like to use electronic devices to take notes during meetings, however, so allow some latitude. If you at least make it clear to attendees that their full attention would be appreciated, they'll likely honour your request – and stick to business if they choose to keep gadgets handy.

Being asked to attend an excessive number of meetings, especially those that don't provide value, can be frustrating for busy professionals who may need to push off higher priority tasks in order to be present. Judicious scheduling will convey to your staff that if a meeting is on the calendar, it's for a good reason.

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28 per cent of managers said their biggest complaint about business meetings is a session that is not kept on schedule

The importance of an employment contract

~ Sundeep Gokhale, Sherrard Kuzz LLP, Employment & Labour Lawyers



The date of an employee's dismissal may end the employment relationship. However, it rarely marks the end of an employer's obligations. Virtually every employee - even one dismissed with cause - is entitled to some sort of payment post termination. A well drafted and enforceable employment contract can reduce uncertainty and save an employer untold dollars. Word of note: The specifics of each obligation will vary depending upon the jurisdiction in which the employer operates. As such, it is important an employer operating in more than one jurisdiction know and meet the statutory obligations in each.

Obligations upon termination of employment

Following termination, an employer always has the following obligations to a dismissed employee, even where cause is alleged:

Accrued pay and expenses: Wages accrued up to the point of termination, as well as approved business expenses, must be paid out to the employee. The timing of these payments is determined by statute and is often less than seven days from the date of termination date depending on the province in which the employer operates.

Vacation pay: An employee is entitled to payment for accrued but unused vacation time. The statutory minimum for vacation pay varies between jurisdictions. In Ontario, for example, an employee is entitled to a minimum four per cent of wages earned during the period of employment. In British Columbia that number jumps to six per cent after five years of employment.

Record of employment: A record of employment must be issued within five calendar days of termination regardless of the reason for termination. The issuance of a record of employment is governed by federal legislation and rules regarding issuance are applicable in every Canadian jurisdiction. Important to remember is an amended record of employment will be required if the circumstances surrounding a termination change.

For example, a new record of employment must be issued if a just cause termination is later determined to be a dismissal without cause (whether by order of a court or arbi-

trator or by agreement of the parties).

The Importance of an Employment Agreement

In a situation involving termination without cause, a well drafted employment contract is the most effective tool an employer has to maximize certainty and minimize unknown liability. A contract does this by clearly and legally stating the obligations of the parties in the event the employment relationship is terminated.

Without a contract in place stating otherwise, the law requires an employer to provide an employee reasonable notice of termination (or pay *in lieu* of notice). An employer may also be responsible for continuing all health benefits, maintaining corporate perquisites and paying bonuses for a period of time when the employee is not working.

The length of reasonable notice is not set out in a statute. It is determined by courts and based upon a number of factors including, for example, the employee's age, position, salary and whether he was lured away from other secure employment. A reasonable notice period is often between three and five weeks per year of employment and can result in awards of upwards of two years' continuation of wages, perquisites, allowances, benefits and bonuses.

Termination clause: In contrast to the uncertainty of a court determined "reasonable notice" period, an employment agreement can, in all Canadian jurisdictions (except Quebec), limit an employee's notice period to a pre-determined level which can be as minimal as the time periods stipulated by applicable employment standards legislation. In most provinces, the legislation provides for one weeks' notice per year of employment up to a maximum of eight weeks.

The termination clause will not be enforceable if it provides an entitlement that is below minimum employment standards obligations.

Virtually every employee - even one dismissed with cause - is entitled to some sort of payment post termination.

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The importance of an employment contract

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If an employment contract does not limit an employee's notice entitlement to the statutory minimum, payment based on the statutory minimum should still be paid to an employee as soon as possible. If further payment is subsequently required, it can be made at that time. In the event of a settlement, it is imperative the employer understand how the payments have been structured and the tax consequences (for example, a lump-sum payment characterized as retirement allowance versus incremental payments throughout the notice period).

Bonus payments: Every employer should consider including a provision in its employment agreement requiring an employee to be actively at work on the bonus payout date in order to be entitled to receive a bonus. Absent clear language to this effect, an employee may be entitled to receive whatever amount of bonus may have been earned to the end of the notice period.

Health benefits: Absent clear language in an agreement limiting health benefit coverage to the statutory minimum, an employee terminated without cause may be entitled to benefits throughout the notice period. Employers should therefore consult with their insurance providers to ensure health benefits are not prematurely cut off. If this

should happen and the employee requires access to a health benefit the employee may be on the hook for the value of the benefit itself not merely the premiums.

Tax implications: The tax consequences of a post-termination payment vary depending upon the nature of the payment. Salary, bonus, commission payment, accumulated overtime, and unused vacation credits are all taxed as employment income, the rationale being such amounts are paid in lieu of wages. *As such, the employer is required to deduct CPP, EI and Income Tax (or QPIP and QPP in Quebec) at source on any such payments.*

However, if the parties structure the payment as a retiring allowance, the payment is not subject to Income Tax deductions outlined above. Instead, a retiring allowance, like severance pay in Ontario, is subject to a lump-sum income tax withholding ranging from 10 per cent to 30 per cent depending on the amount of the payment.

Employers are encouraged to consult with their tax advisor and/or legal counsel when structuring a settlement involving a reasonable notice period in excess of the statutory minimum.

In a settlement it is imperative the employer understand how the payments have been structured and the tax consequences.

Upcoming Events

SGH Chapter Dinner Event - March 22, 2012

Netgiving Takes the Work Out of Networking

Speaker: Tim Cork, President of Straight A's Inc.

Featured Sponsor: PTC

6:00pm to 9:00pm

Burlington Golf and Country Club

SGH Chapter Dinner Event - April 19, 2012

Tax - Hot Audit & Legislation Issues

Speakers: Shiraj Keshvani and Norm Col, Partners, Deloitte

Featured Sponsor: Adam Burke, Managing Partner for Southwestern Ontario, Deloitte

6:00pm to 9:00pm

Burlington Golf and Country Club

SGH Chapter Annual Social - May 17, 2012

Strewn Winery, Niagara Tour and Tasting by Newman Smith

Registration and Tour, 5:45pm

Dinner, 7:30pm - 9:00pm

SGH Chapter Annual Golf Tournament - May 28, 2012

Cutten Fields, Guelph
Shotgun Tee-off at noon

Mark these in your calendar.

FEI Canada Annual Conference - June 6 to 8

St. Johns, Newfoundland

SGH Chapter Dinner & AGM - September 20, 2012

****Register for these events at feicanada.org (under the events tab)***

About our Organization

Welcome to the Southern Golden Horseshoe Chapter of Financial Executives International Canada.

Our chapter provides a great forum for peer networking by CFOs and other senior financial executives who want to meet quality people and share with others solutions to the crucial issues that confront them daily.

Our FEI dinner meetings, professional development seminars and informal outings focus on the highest quality speakers and entertainment to facilitate the flow of new ideas, perspectives as well as sound career and business decisions.



southern golden
horseshoe chapter

Financial Executives International—Canada's pre-eminent association connecting financial executives through networking, knowledge exchange, advocacy and ethical leadership.

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